



IMAGE RESOURCES

26 July 2021

KING GOLD PROSPECT FARMIN DRILLING DELIVERS HIGH GRADE INTERSECTION OF 10M AT 8.4G/T FROM 40M

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to advise it has received encouraging assay results from initial drilling on both Image’s 100%-owned Erayinia Gold tenement and the King Gold Farmin Prospect. The King Prospect is located in the heart of, and completely surrounded by, Erayinia and Image’s adjacent 100%-owned Madoonia Downs tenement, and is located 135km SE of Kalgoorlie in Western Australia. Image’s exploration expenditures on the King Prospect are part of earn-in rights under a Farmin agreement announced to the ASX on 2 March 2021.

Highlights:

- **10m at 8.40g/t from 40m including 3m at 25.17g/t from 47m in EYRC58.**
- **18m at 1.85g/t from 82m including 2m at 4.11g/t from 88m and 7m at 2.29g/t from 93m in EYRC54.**
- **10m at 1.48g/t from 96m including 3m at 3.3g/t from 103m in EYRC37.**
- **4m at 1.51g/t from 41m in EYRC39.**
- **4m at 1.58g/t from 33m in EYRC47.**

Managing Director and CEO Patrick Mutz commented, *“The objective of the drilling program, which is positive and continuing, is to maximise Image’s ownership in the King Prospect while looking to extend the overall area and mass of gold mineralisation, increase drilling density and corroborate historic drilling results in the lead up to a Mineral Resources estimate in Q4 2021 with the goal of progressing to a scoping study in CY2022. Investigating the development potential of Image’s 100%-owned Erayinia and Madoonia Downs gold tenements and the King Farmin Prospect is one of the four elements of Image’s overall growth strategy.”*

This reverse circulation (RC) drilling program of 26 holes for 2,765m highlighted a **high-grade area that extends over a 400+m length**, as shown by the intersections highlighted in Figure 1 and cross sections 3 to 6 (Figures 4 to 7) which include higher-grade historic drilling results including, 7m at 5.63g/t from 40m in ROE782, 8m at 3.6g/t from 64m in KNRC014, 5m at 4.2g/t from 60m in KNR017, and 3m at 13.14g/t from 50m in KNRC023. The supergene zone that contains these higher-grade intersections is part of a much more extensive 1.5km x 300m zone.

Image Resources NL ABN 57 063 977 579
Level 2, 7 Ventnor Ave West Perth WA 6005
PO Box 469 West Perth WA 6872
T: 08 9485 2410
www.imageres.com.au

A number of sections are open down-dip and may potentially continue at depth, e.g., cross section 3 in Figure 4 with hole EYRC58 and cross section 5 in Figure 6 with hole EYRC54. These areas are planned to be followed up in future drilling programs. In addition, the mineralised supergene zone is open to the south and an extensive aircore (AC) drilling program is planned here to ascertain the potential strike-length of this prospective gold zone (Figure 1).

The recently completed RC drilling program includes 26 holes (EYRC28-49,52-55 & 58) for 2,765m and are presented in Table 2, and involved 714, 2-4m composites and 642, 1m splits. Promising intersections greater than 1g/t are summarised in Table 1 and planned AC drilling in Table 3. This initial RC program was aimed at evaluating a promising supergene layer as well as testing for multiple stacked shallow lodes that are indicated down to a depth of 150m or greater.

Executive Advisor - Exploration, George Sakalidis commented: *"With the Australian gold price at near record levels of AU\$2,470, Image's Erayinia and the King Prospect Farmin tenements have shown higher-grade gold intersections including 10m at 8.40g/t from 40m in EYRC58 and 7m at 5.63g/t from 40m in ROE782, as well as thicker historic intersections including 71m at 1.03g/t Au from 36m in hole ROE0782 and 29m at 1.12g/t Au from 64m in hole KNRC012, within a 1.5km by 300m wide mineralised zone. These intercepts auger well as the southern end of this mineralised zone remains open and is being followed up with an extensive aircore drilling program in Q3 2021. Initial wireframing and a resource study is planned after results are received."*

Within Erayinia and the King Prospect there are many shallow intersections (Figure 1 and Table 1) with a total of 214 intersections (ranging from 1 to 13m) greater than 0.5g/t Au, which includes 121 intersections greater than 1g/t Au, 54 greater than 2g/t Au, 26 greater than 3g/t Au and 18 greater than 4g/t Au.

In addition to results from the recently completed drilling program highlighted above, the previous ASX announcement dated 2 March 2021 titled "Image Resources Gold Farmin; Thick Supergene Zone Identified", regarding the King Prospect, highlighted some of the **thicker gold intersections** identified from historic drilling including:

- **71m at 1.03g/t Au from 36m in RC hole ROE0782.**
- **29m at 1.12g/t Au from 64m in RC hole KNRC012**
- **43m at 0.72g/t Au from 36m In RC hole ROE0704**
- **35m at 0.66g/t Au from 76m in RC hole KNRC015**
- **20m at 1.66g/t Au from 39m in RC hole EYRC01**
- **13m at 1.77g/t Au from 41m in RC hole KNRC011**
- **17m at 2.0g/t Au from 132m in RC hole ROE0899**

A planned AC drilling programme of 40 holes for 2,505m is scheduled for Q3 2021. The majority of holes are planned in the southern part of the King Prospect (Figure 1). This drilling is designed to potentially enlarge the prospective supergene zone southwards in areas that have not been previously drilled and potentially into Erayinia and separately to the northeast within Image's 100%-owned Madoonia Downs tenements (Figure 8).

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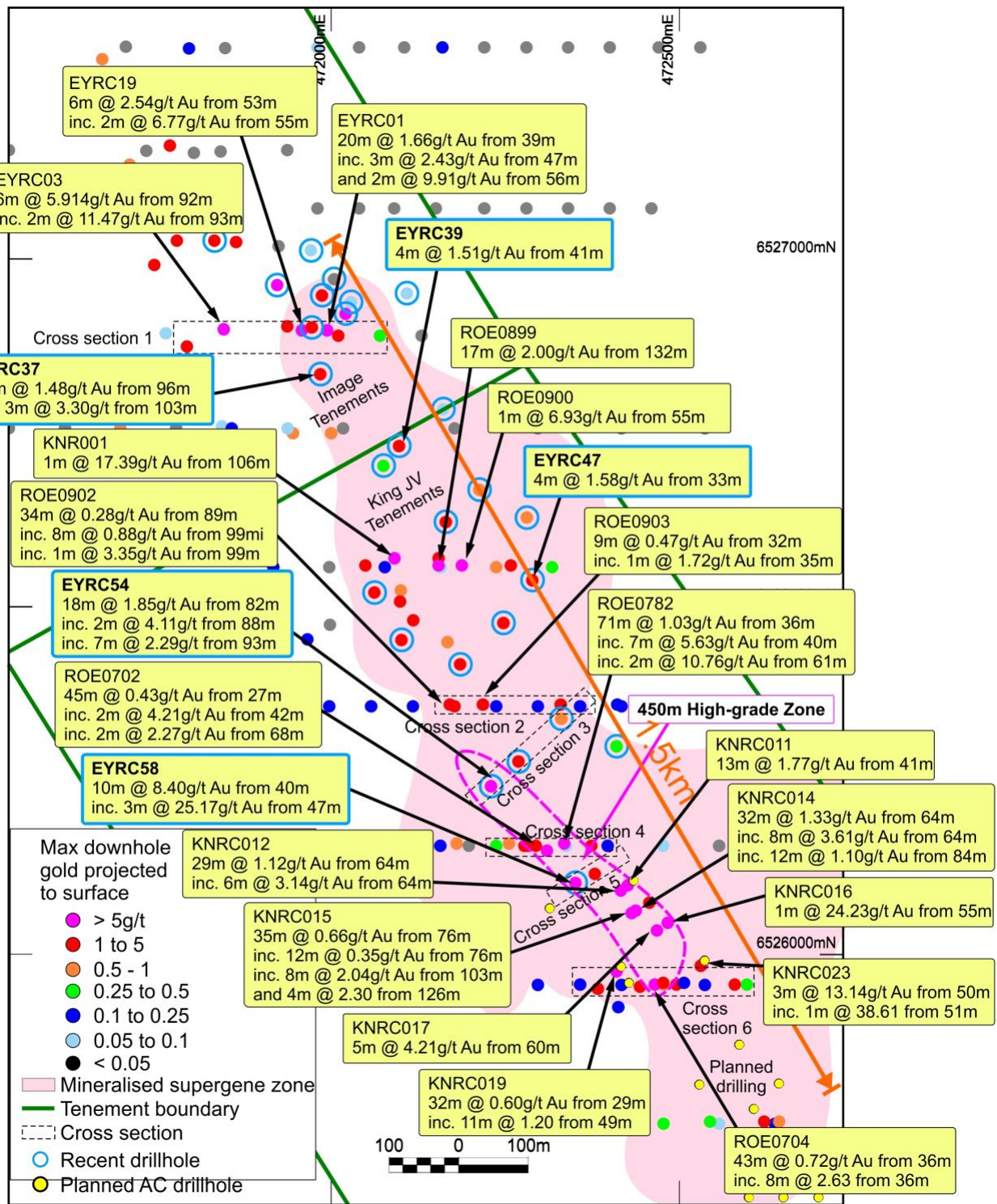


Figure 1: Hole locations, maximum mineralisation intercepts, enlarged supergene zone (pink shade) and recent drilling on Erayinia & King Prospect

Some individual holes are also directed at testing the down-dip extension of high-grade intersections within the multiple westerly dipping lodes. These multiple stacked lodes may continue at depth and could potentially be similar to some of the larger deposits in the Kalgoorlie districts that have bulk tonnage. The King Prospect mineralisation augments the previous RC drilling activities completed by Image at Erayinia and forms a key part of a strongly mineralised zone covering a large 1.5km x 300m area.

Detailed 50m spaced caesium vapor ground magnetic surveys are also planned to help map the detailed structure within the King Prospect.

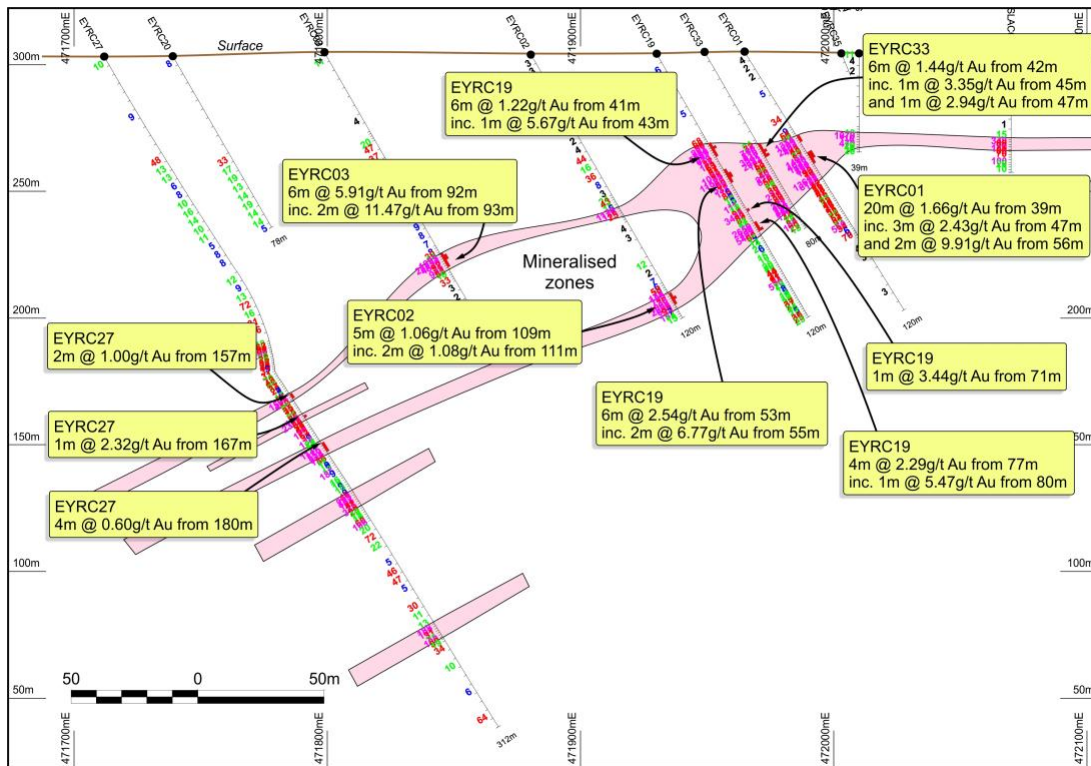


Figure 2: Cross section 1 showing mineralised zones, significant gold intercepts on Image's Erayinia tenement. New drilling of EYRC33 on this section

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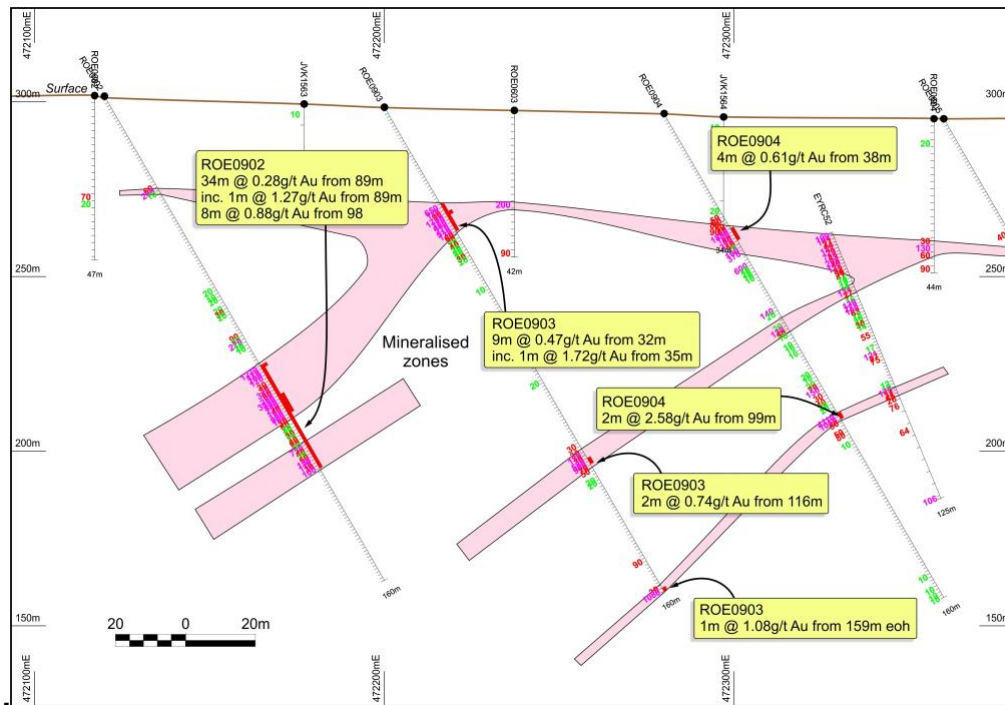


Figure 3: Cross section 2 showing mineralised zones, significant gold intercepts on King Prospect. No new drilling on this section

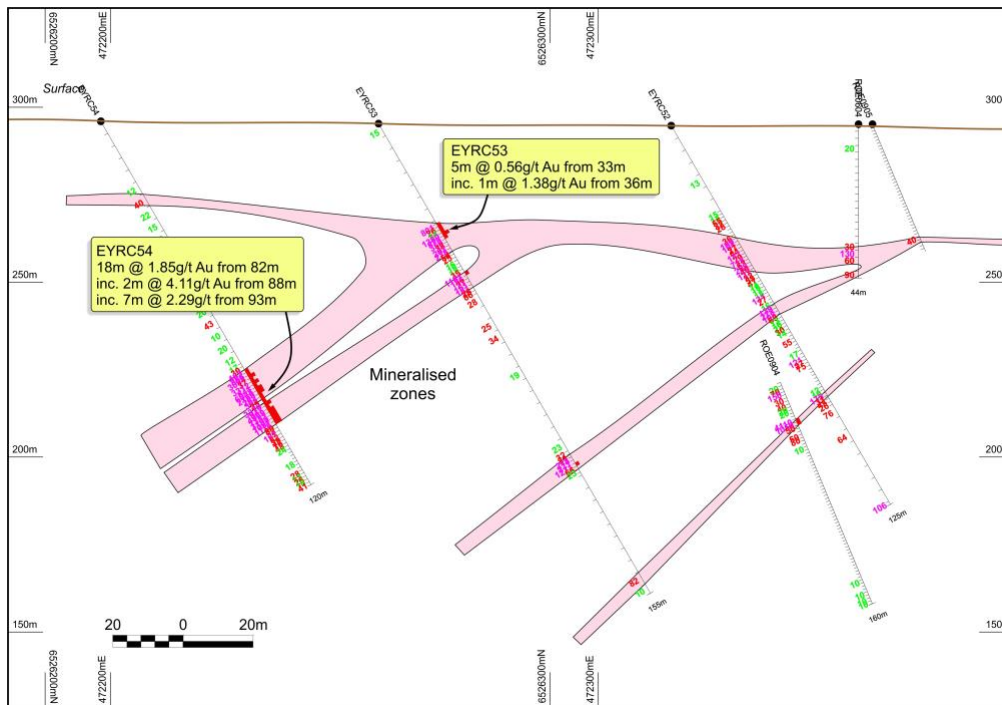


Figure 4: Cross section 3 showing mineralised zones, significant gold intercepts on King Prospect. New drilling of holes EYRC52, 53 AND 54 on this section

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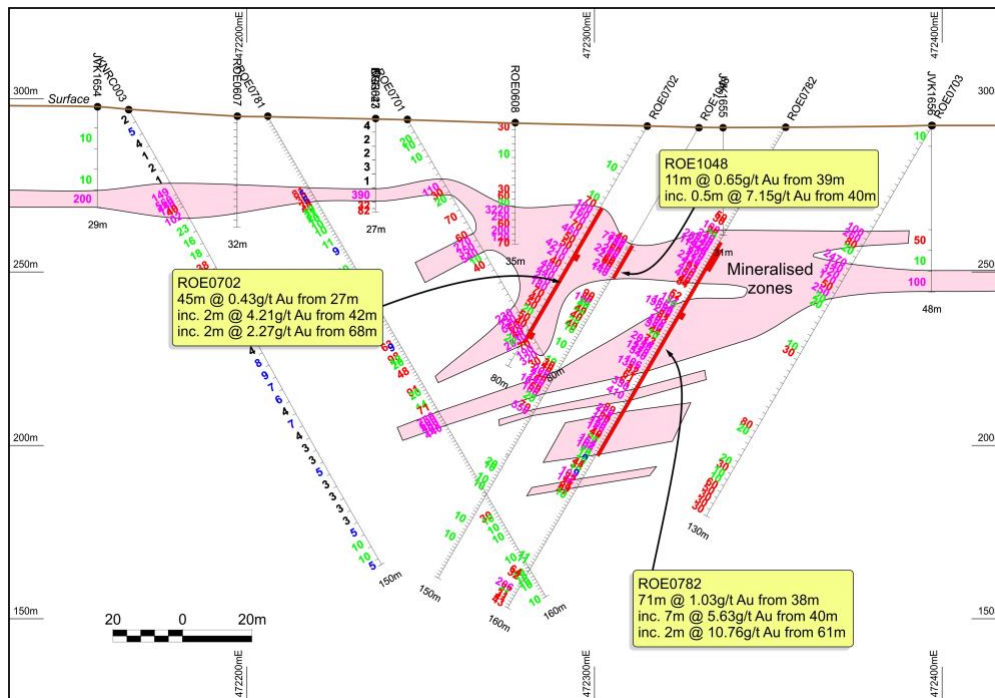


Figure 5: Cross section 4 showing mineralised zones, significant gold intercepts on King Prospect. No new drilling on this section

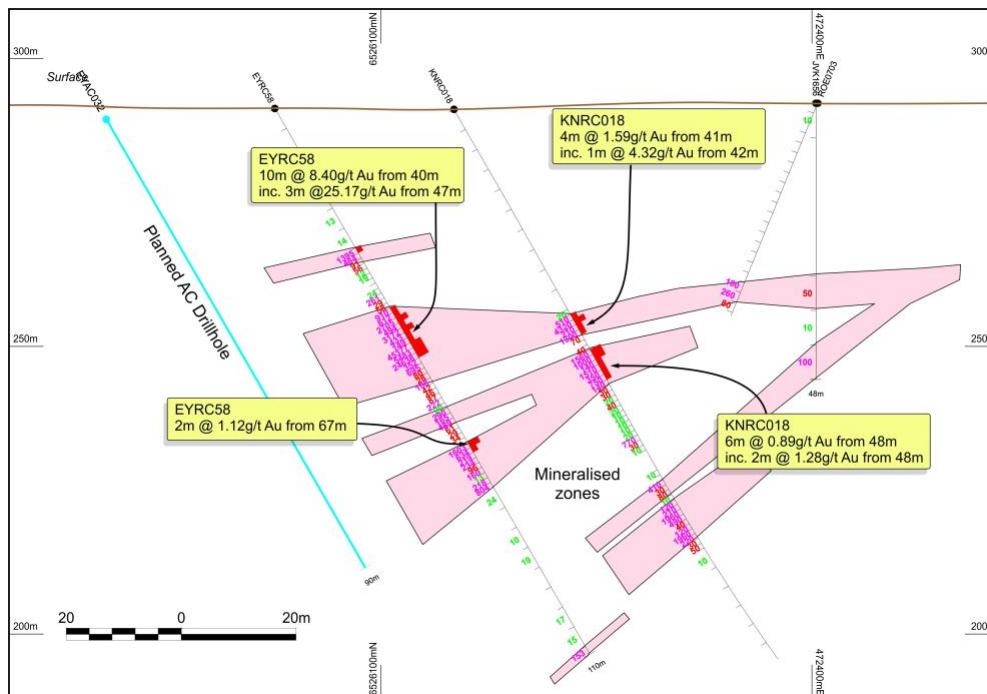


Figure 6: Cross section 5 showing mineralised zones, significant gold intercepts and planned AC drilling on King Prospect. New drilling of EYRC58 on this section

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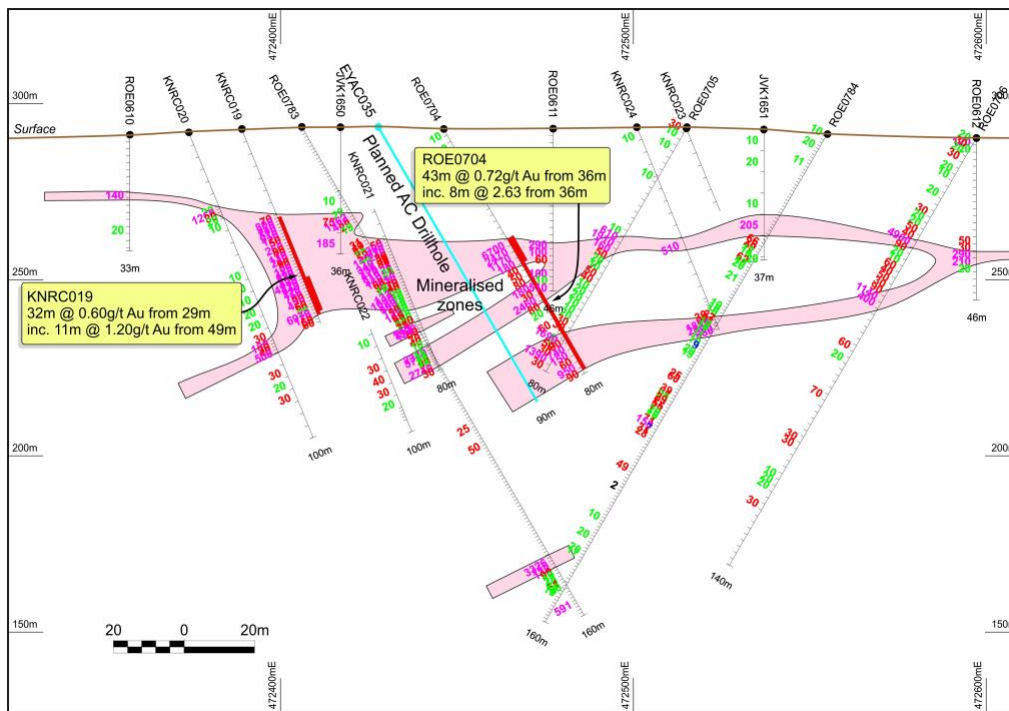


Figure 7: Cross section 6 showing mineralised zones, significant gold intercepts and planned AC drilling on King Prospect

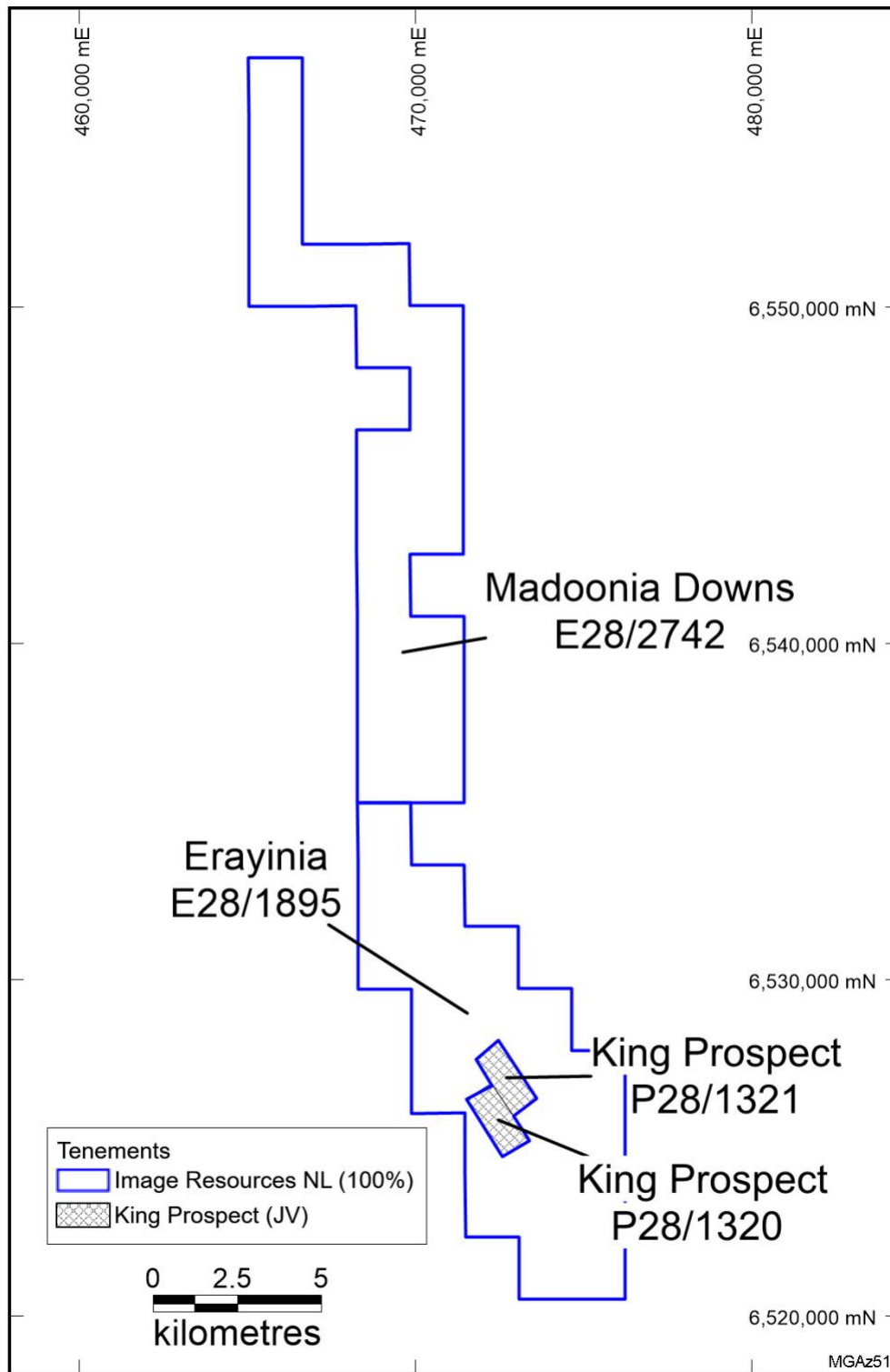


Figure 8: Location map showing Image’s Erayinia and Madoonia Downs tenements and the King Prospect Farmin tenements

Location within Gold Mining District

Erayinia, Madoonia Downs and the King Prospect are located within an active gold mining district. Silver Lake Resources, who own the Randall's Mill, have been processing ore from a number of satellite deposits in the nearby area including:

- Aldiss Mining Centre (includes the nearby Harrys Hill and French Kiss Deposits);
- Mt Belches; and
- Daisy Mining Centre.

Randall's Mill is reported operating at 1.2Mt per annum and Silver Lake Resources is reported to have reserves of 120,000 ounces in the area. Randall's Mill may be available for toll-treating ore from the King Prospect, which is 85km away, and the haul road starts at French Kiss, only 20km away from the King Prospect (Figure 9).

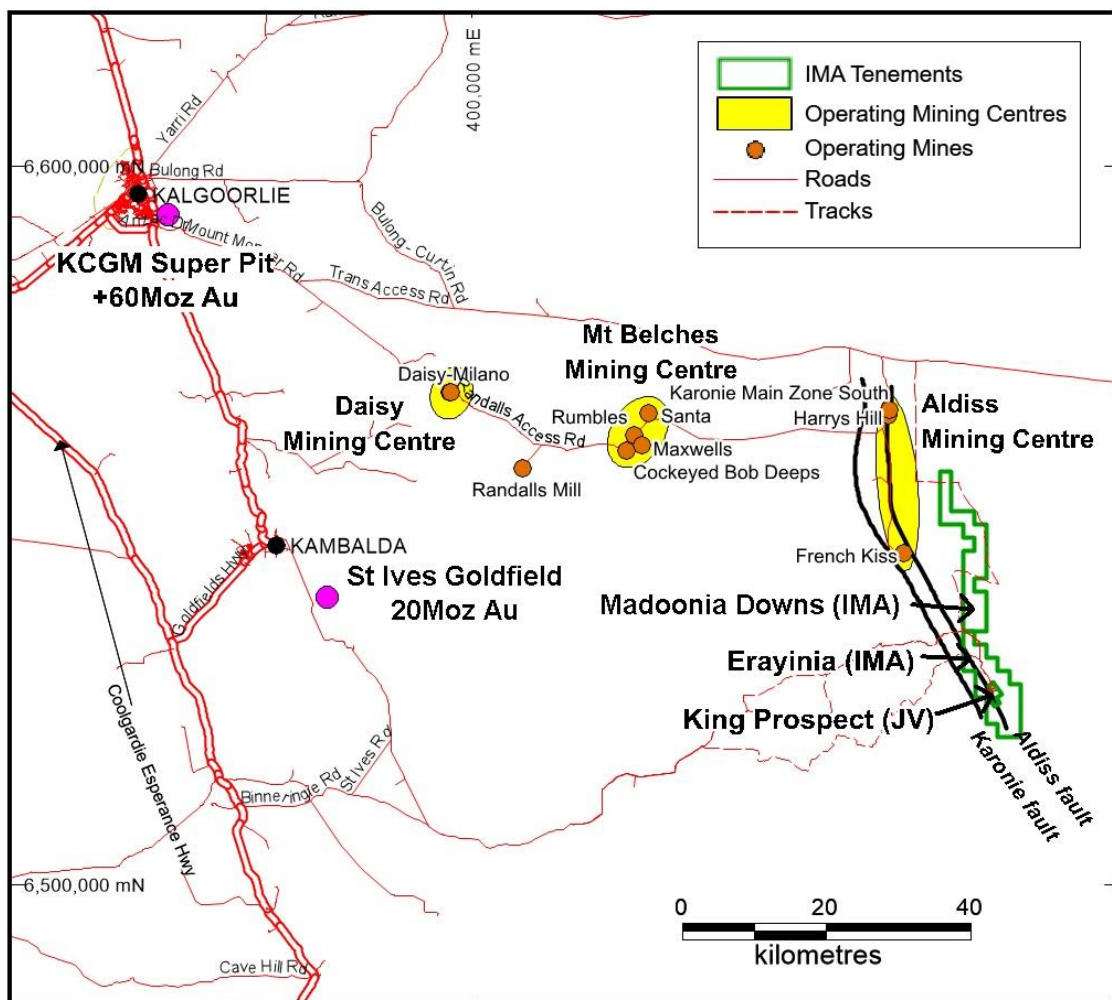


Figure 9: Image and King Prospect tenements and surrounding mined deposits proximal to the operating Randall's Mill

King Prospect Farmin Agreement Background Information

On 2 March 2021, Image announced it had entered into a Farmin agreement with the owners of the King Gold Prospect (“King Prospect”), located in the heart of, and completely surrounded by, Image’s 100%-owned Erayinia gold tenement in Western Australia. This Farmin represents a low risk, low-cost opportunity for Image to evaluate the King Prospect in stepwise fashion, and if deemed prospective, to earn up to 80% interest with limited expenditure.

Understanding the structural and geological model of historic mineralisation in the King Prospect, which has been shown to contain a thick supergene zone that extends into Image’s Erayinia tenement, could provide insight into the potential for a much larger mineralised system within Erayinia and King.

Key Terms of Farmin of King Prospect

1. Image has the right, but not the obligation, to spend \$330k within 24 months to earn 40% interest in the King Prospect.
2. Upon Image earning a 40% interest, a joint venture will be deemed to have been formed with Image as the JV manager.
3. Image will then have the right, but not the obligation, to purchase a further 40% interest (to get to 80%) with a cash payment of \$240,000 to the owners within 180 days of the initial 40% interest earn-in date.
4. If Image obtains an 80% interest, the owners then have the right to contribute 20% to future project expenditures to maintain their 20% ownership position, or the owners can elect not to contribute to any expenditures and instead to convert to a 2% net smelter royalty.
5. If the owners convert to a 2% royalty, they also have the right to elect that their royalty be purchased by Image at fair market value as determined by an independent organization agreed by the Image and the owners.

Table 1. Gold Drilling Intercepts (> 1g/t highlighted) Erayinia & King Prospect

Hole ID	Easting MGaz51	Northing MGaz51	RL	Dip	Azimuth	EOH Depth	From metres	To metres	Width metres	Gold ppm	Wamex Reference A-number
RC - Image Resources NL 2-5m composites and 1m splits											
EYRC01	471965	6526902	305	-58	98	120	39	42	3	1.435	
EYRC01		including					39	40	1	1.314	
EYRC01		including					41	42	1	2.693	
EYRC01							47	50	3	2.431	

Hole ID	Easting MGAz51	Northing MGAz51	RL	Dip	Azimuth	EOH Depth	From metres	To metres	Width metres	Gold ppm	Wamex Reference A-number
EYRC01							56	58	2	9.915	
EYRC02	471880	6526907	304	-60	94	120	69	70	1	1.178	
EYRC02							109	114	5	1.056	
EYRC02		including					111	113	2	1.941	
EYRC03	471799	6526904	305	-60	96	120	92	98	6	5.914	
EYRC03		including					92	95	3	11.473	
EYRC15	471671	6527164	301	-60	90	180	179	180	1	1.012	
EYRC17	471816	6527025	304	-60	90	120	93	97	4	1.524	
EYRC17		including					93	95	2	2.575	
EYRC18	471731	6527027	304	-60	90	140	93	98	5	1.456	
EYRC18		including					93	96	3	2.017	
EYRC18							115	117	2	0.652	
EYRC18							121	125	4	0.763	
EYRC18		including					121	122	1	2.244	
EYRC19	471930	6526898	304	-60	90	120	43	46	3	2.226	
EYRC19		including					43	44	1	5.666	
EYRC19							53	59	6	2.543	
EYRC19		including					53	54	1	1.055	
EYRC19		including					55	57	2	6.766	
EYRC19		including					71	72	1	3.438	
EYRC19							77	81	4	2.291	
EYRC19		including					77	78	1	2.659	
EYRC19		including					80	81	1	5.467	
EYRC22	471902	6526750	305	-60	90	110	84	88	4	0.979	
EYRC26	471642	6527025	303	-60	90	233	127	130	3	0.546	
EYRC26							200	206	6	0.587	
EYRC26		including					201	202	1	1.118	
EYRC27	471712	6526900	303	-60	90	312	137	138	1	1.297	
EYRC27		including					157	158	1	1.594	
EYRC27		including					167	168	1	2.322	
EYRC27							180	184	4	0.596	
EYRC27		including					180	181	1	1.137	
EYRC28*	471770	6527027	304	-60	90	131	124	125	1	2.650	
EYRC30*	471902	6526943	304	-60	45	125	56	60	4	2.680	
EYRC30*							75	77	2	1.190	
EYRC30*		including					75	76	1	1.800	
EYRC32*	471972	6526934	304	-60	45	80	38	41	3	1.180	
EYRC32*		including					38	39	1	1.000	
EYRC32*		including					40	41	1	2.450	
EYRC33*	471949	6526902	305	-60	90	80	42	48	6	1.443	
EYRC33*		including					45	46	1	3.350	
EYRC33*		including					47	48	1	2.940	
EYRC35*	472003	6526904	304	-60	45	70	38	39	1	1.620	
EYRC35*		including					49	50	1	5.080	

Hole ID	Easting MGAz51	Northing MGAz51	RL	Dip	Azimuth	EOH Depth	From metres	To metres	Width metres	Gold ppm	Wamex Reference A-number
EYRC37*	471947	6526798	305	-60	45	140	96	99	3	1.493	
EYRC37*		including					96	97	1	3.720	
EYRC37*							103	106	3	3.300	
EYRC39*	472080	6526714	306	-60	45	85	41	47	6	1.143	
EYRC39*		including					41	44	3	1.703	
EYRC39*		including					49	50	1	2.130	
EYRC39*							60	64	4	0.610	
EYRC39*		including					63	64	1	1.700	
EYRC41**	472199	6526655	305	-60	45	60	37	39	2	0.675	
EYRC42*	472152	6526610	305	-60	45	100	7	8	1	1.360	
EYRC42*		including					35	36	1	1.510	
EYRC43*	472031	6526490	305	-60	45	220	86	87	1	2.450	
EYRC43*		including					91	92	1	1.010	
EYRC43*							95	98	3	1.093	
EYRC43*		including					95	96	1	1.820	
EYRC43*		including					97	98	1	1.040	
EYRC45*	472065	6526417	303	-60	45	205	101	104	3	0.670	
EYRC45*		including					101	102	1	1.230	
EYRC47*	472277	6526527	302	-60	45	70	33	35	2	2.750	
EYRC48*	472229	6526459	300	-60	45	130	51	56	5	1.008	
EYRC48*		including					51	52	1	2.160	
EYRC48*		including					54	55	1	1.110	
EYRC48*							62	65	3	0.500	
EYRC49*	472175	6526407	301	-60	45	165	29	30	1	1.120	
EYRC53*	472256	6526265	295	-60	45	155	33	38	5	0.560	
EYRC53*		including					36	37	1	1.380	
EYRC53*							49	50	1	1.180	
EYRC53*							112	113	1	1.270	
EYRC54*	472198	6526211	296	-60	45	120	83	90	7	2.310	
EYRC54*		including					84	85	1	3.090	
EYRC54*		including					86	87	1	3.310	
EYRC54*		including					88	90	2	4.110	
EYRC54*							93	100	7	2.294	
EYRC54*		including					93	94	1	3.380	
EYRC54*		including					95	100	5	2.346	
EYRC58*	472334	6526087	291	-60	45	110	28	29	1	1.400	
EYRC58*							40	45	5	1.578	
EYRC58*		including					42	43	1	2.710	
EYRC58*		including					44	45	1	3.170	
EYRC58*							47	52	5	15.310	
EYRC58*		including					47	50	3	25.167	
EYRC58*							67	69	2	1.115	
EYRC58*		including					67	68	1	1.600	

Hole ID	Easting MGAz51	Northing MGAz51	RL	Dip	Azimuth	EOH Depth	From metres	To metres	Width metres	Gold ppm	Wamex Reference A-number
<i>RC- Historical intercepts</i>											
KNRC001	472040	6526570	306	-61	90	150	97	98	1	1.930	79824
KNRC001		including					106	107	1	17.390	79824
KNRC001							110	114	4	1.503	79824
KNRC001		including					110	111	1	2.200	79824
KNRC001		including					112	114	2	1.825	79824
KNRC001							117	123	6	2.952	79824
KNRC001		including					117	118	1	1.340	79824
KNRC001		including					120	123	3	5.407	79824
KNRC002	472120	6526570	305	-63	90	200	47	48	1	1.050	79824
KNRC002		including					67	68	1	1.680	79824
KNRC002		including					72	73	1	2.010	79824
KNRC007	472069	6526478	303	-56	45	120	85	87	2	1.450	79824
KNRC007		including					86	87	1	2.190	79824
KNRC008	472095	6526458	303	-48	45	130	64	65	1	2.510	79824
KNRC009	472147	6526430	302	-50	45	120	52	56	4	0.570	79824
KNRC011	472410	6526085	292	-58	55	120	41	50	9	2.094	79824
KNRC011		including					41	43	2	3.860	79824
KNRC011		including					44	46	2	3.575	79824
KNRC011		including					48	49	1	2.000	79824
KNRC011							51	54	3	1.350	79824
KNRC011		including					52	54	2	1.695	79824
KNRC011							58	61	3	0.850	79824
KNRC011		including					60	61	1	1.400	79824
KNRC012	472391	6526068	292	-51	61	132	64	70	6	3.143	79824
KNRC012		including					64	65	1	1.190	79824
KNRC012		including					66	69	3	5.593	79824
KNRC012							84	89	5	1.652	79824
KNRC012		including					84	86	2	3.430	79824
KNRC012							90	94	4	1.280	79824
KNRC012		including					90	91	1	1.620	79824
KNRC012		including					92	93	1	2.610	79824
KNRC013	472435	6526059	293	-53	64	120	35	36	1	1.370	79824
KNRC013							54	56	2	1.380	79824
KNRC013		including					55	56	1	1.810	79824
KNRC013		including					61	62	1	1.030	79824
KNRC014	472412	6526038	293	-53	45	96	36	37	1	1.660	79824
KNRC014							65	72	7	4.083	79824
KNRC014		including					68	69	1	3.730	79824
KNRC014		including					70	72	2	11.500	79824
KNRC014							84	89	5	0.988	79824
KNRC014		including					86	87	1	1.860	79824
KNRC014		including					88	89	1	1.690	79824
KNRC014							91	93	2	3.360	79824

Hole ID	Easting MGAz51	Northing MGAz51	RL	Dip	Azimuth	EOH Depth	From metres	To metres	Width metres	Gold ppm	Wamex Reference A-number
KNRC014		including					91	92	1	6.040	79824
KNRC015	472390	6526018	293	-47	45	132	77	78	1	2.190	79824
KNRC015		including					93	94	1	1.720	79824
KNRC015							104	111	7	2.274	79824
KNRC015		including					104	107	3	4.597	79824
KNRC015							126	128	2	4.370	79824
KNRC016	472461	6526028	293	-52	63	120	55	56	1	24.230	79824
KNRC016		including					60	61	1	1.130	79824
KNRC017	472446	6526015	293	-54	64	120	34	38	4	1.335	79824
KNRC017		including					34	35	1	1.550	79824
KNRC017		including					36	38	2	1.720	79824
KNRC017							60	65	5	4.214	79824
KNRC017		including					60	61	1	18.300	79824
KNRC017		including					62	63	1	1.400	79824
KNRC017							78	82	4	0.663	79824
KNRC017		including					81	82	1	1.530	79824
KNRC018	472363	6526102	291	-50	69	130	41	45	4	1.585	79824
KNRC018		including					42	43	1	4.320	79824
KNRC018		including					44	45	1	1.300	79824
KNRC018							48	54	6	0.885	79824
KNRC018		including					48	50	2	1.280	79824
KNRC018		including					51	52	1	1.510	79824
KNRC018							80	81	1	1.960	79824
KNRC018							84	85	1	1.960	79824
KNRC019	472389	6525955	293	-60	45	80	29	34	5	0.534	79824
KNRC019							46	50	4	1.428	79824
KNRC019		including					49	50	1	4.210	79824
KNRC019							59	60	1	6.970	79824
KNRC020	472374	6525942	292	-60	45	100	25	26	1	1.260	79824
KNRC021	472417	6525928	294	-60	45	80	65	66	1	1.990	79824
KNRC021							73	75	2	3.025	79824
KNRC021		including					78	79	1	2.740	79824
KNRC023	472515	6525968	293	-60	45	100	35	36	1	1.400	79824
KNRC023							50	53	3	13.143	79824
KNRC023		including					50	51	1	38.610	79824
KNRC024	472501	6525954	293	-60	45	120	36	40	4	0.510	79824
KNRC024							62	66	4	1.443	79824
KNRC024		including					62	64	2	2.150	79824
KNRC024							84	86	2	1.975	79824
ROE0701	472246	6526157	294	-60	90	80	42	44	2	0.540	63863
ROE0701							70	72	2	2.330	63863
ROE0702	472315	6526157	292	-60	270	80	42	44	2	4.210	63863
ROE0702							68	70	2	2.270	63863
ROE0703	472397	6526157	292	-60	270	130	46	48	2	2.470	63863

Hole ID	Easting MGAz51	Northing MGAz51	RL	Dip	Azimuth	EOH Depth	From metres	To metres	Width metres	Gold ppm	Wamex Reference A-number
ROE0704	472446	6525957	293	-60	90	80	36	42	6	3.447	63863
ROE0704							54	56	2	2.460	63863
ROE0704							70	72	2	0.740	63863
ROE0704							76	78	2	0.950	63863
ROE0705	472515	6525957	293	-60	270	80	36	40	4	1.260	63863
ROE0705		including					38	40	2	1.910	63863
ROE0705							70	72	2	1.690	63863
ROE0705							76	78	2	1.390	63863
ROE0706	472597	6525957	290	-60	270	140	34	36	2	4.900	63863
ROE0706							52	54	2	1.140	63863
ROE0781	472206	6526160	295	-60	90	160	98	100	2	0.690	63863
ROE0782	472355	6526160	292	-60	270	160	40	47	7	5.629	63863
ROE0782		including					40	43	3	11.767	63863
ROE0782		including					46	47	1	2.330	63863
ROE0782							61	63	2	10.757	63863
ROE0782							67	69	2	0.540	63863
ROE0782							73	77	4	0.913	63863
ROE0782		including					73	74	1	2.034	63863
ROE0782		including					76	77	1	1.278	63863
ROE0782		including					81	82	1	1.327	63863
ROE0783	472406	6525960	293	-60	90	160	28	29	1	1.762	63863
ROE0783							44	47	3	0.671	63863
ROE0783		including					54	55	1	1.638	63863
ROE0783		including					141	142	1	3.326	63863
ROE0898	472000	6526560	307	-60	90	160	98	102	4	0.545	63863
ROE0898		including					98	99	1	1.330	63863
ROE0899	472080	6526560	305	-60	90	160	42	43	1	2.130	63863
ROE0899							132	145	13	2.162	63863
ROE0899		including					132	141	9	2.426	63863
ROE0899		including					144	145	1	5.160	63863
ROE0899		including					148	149	1	5.330	63863
ROE0899		including					159	160	1	1.480	63863
ROE0900	472160	6526560	304	-60	90	160	55	56	1	6.930	63863
ROE0900							81	83	2	0.550	63863
ROE0901	472240	6526560	303	-60	90	160	34	36	2	1.740	63863
ROE0901		including					35	36	1	2.770	63863
ROE0902	472120	6526360	302	-60	90	160	89	90	1	1.270	63863
ROE0902							99	101	2	1.970	63863
ROE0902		including					99	100	1	3.350	63863
ROE0903	472200	6526360	298	-60	90	160	32	36	4	0.643	63863
ROE0903		including					35	36	1	1.720	63863
ROE0903							116	118	2	0.740	63863
ROE0903		including					159	160	1	1.080	63863
ROE0904	472280	6526360	297	-60	90	160	38	39	1	1.850	63863

Hole ID	Easting MGAz51	Northing MGAz51	RL	Dip	Azimuth	EOH Depth	From metres	To metres	Width metres	Gold ppm	Wamex Reference A-number
ROE0904							99	101	2	2.580	63863
ROE0907	472550	6525760	293	-60	90	160	144	145	1	1.430	63863
<i>DD - Historical intercepts</i>											
ROE1048	472330	6526150	292	-60	270	150	40	40.5	0.5	7.150	79824
ROE1048		including					44	45	1	2.130	79824
ROE1048		including					87	88	1	1.670	79824
<i>RAB - Historical intercepts</i>											
JVK1568	474357	6525157	285	-90	360	37	18	24	6	0.937	65752
<i>AC - Historical intercepts</i>											
ROE0339	471697	6526757	306	-90	360	40	34	36	2	0.610	59445
ROE0356	473097	6524037	284	-90	360	47	30	32	2	1.360	59445
ROE0599	472237	6526557	303	-90	360	39	30	32	2	0.880	61649
ROE0608	472277	6526157	293	-90	360	35	24	26	2	3.220	61649
ROE0611	472477	6525957	293	-90	360	46	44	46	2	0.510	61649
ROE0700	473637	6524557	285	-90	360	51	28	30	2	2.860	63863
SLAC020	472010	6526890	305	-90	0	39	32	33	1	1.070	79824

**Wamex
Reference
A-number**

key

59445	WMC RESOURCES LTD
61649	WMC RESOURCES LTD
63863	WMC RESOURCES LTD
65752	ST IVES GOLD MINING CO PTY LTD
79824	INTEGRA MINING LTD
*	New intercept

Table 2. RC Drilling Completed this Program

Hole ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
EYRC28	471770	6527027	304	131	-60	90	E28/1895
EYRC29	471963	6527005	303	85	-60	45	E28/1895
EYRC30	471902	6526943	304	125	-60	45	E28/1895
EYRC31	472003	6526971	304	70	-60	45	E28/1895
EYRC32	471972	6526934	304	80	-60	45	E28/1895
EYRC33	471949	6526902	305	80	-60	90	E28/1895
EYRC34	472015	6526925	304	60	-60	45	E28/1895

EYRC35	472003	6526904	304	70	-60	45	E28/1895
EYRC36	472095	6526938	303	60	-60	45	E28/1895
EYRC37	471947	6526798	305	140	-60	45	E28/1895
EYRC38	472143	6526767	306	60	-60	45	P28/1320
EYRC39	472080	6526714	306	85	-60	45	P28/1320
EYRC40	472029	6526657	306	135	-60	45	P28/1320
EYRC41	472199	6526655	305	60	-60	45	P28/1320
EYRC42	472152	6526610	305	100	-60	45	P28/1320
EYRC43	472031	6526490	305	220	-60	45	P28/1320
EYRC44	472269	6526617	304	60	-60	45	P28/1320
EYRC45	472065	6526417	303	205	-60	45	P28/1320
EYRC47	472277	6526527	302	70	-60	45	P28/1320
EYRC48	472229	6526459	300	130	-60	45	P28/1320
EYRC49	472175	6526407	301	165	-60	45	P28/1320
EYRC52	472315	6526324	295	125	-60	45	P28/1320
EYRC53	472256	6526265	295	155	-60	45	P28/1320
EYRC54	472198	6526211	296	120	-60	45	P28/1320
EYRC55	472396	6526286	294	65	-60	45	P28/1320
EYRC58	472334	6526087	291	109.5	-60	45	P28/1320
Total 26 RC Drillholes for 2,765.5m							

Table 3. Planned AC Drilling

Hole ID	Easting MGaz51	Northing MGaz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
EYAC011	472600	6525650	289	40	-90	0	P28/1320
EYAC012	472650	6525650	289	40	-90	0	P28/1320
EYAC013	472700	6525650	289	40	-90	0	P28/1320
EYAC014	472750	6525650	289	40	-90	0	P28/1320
EYAC015	472800	6525650	289	40	-90	0	P28/1320
EYAC016	473046	6525357	282	40	-90	0	P28/1320
EYAC017	472797	6525158	287	40	-90	0	P28/1320
EYAC032	472314	6526066	289	90	-60	45	P28/1320
EYAC033	472434	6526105	292	90	-60	45	P28/1320
EYAC034	472416	6525982	293	80	-60	45	P28/1320
EYAC035	472428	6525959	293	90	-60	90	P28/1320
EYAC036	472537	6525991	292	70	-60	45	P28/1320
EYAC037	472586	6525870	292	80	-60	45	P28/1320
EYAC038	472529	6525812	292	80	-60	45	P28/1320
EYAC039	472643	6525814	288	80	-60	45	P28/1320
EYAC040	472607	6525777	289	80	-60	45	P28/1320
King JV Project 16 AC Drillholes for 1,020m							
EYAC009	469196	6534299	300	50	-90	0	E28/1895
EYAC010	469279	6534299	301	50	-90	0	E28/1895
EYAC018	473235	6524357	282	75	-90	0	E28/1895
EYAC019	472997	6524357	282	75	-90	0	E28/1895
EYAC020	473163	6524037	282	60	-90	0	E28/1895
EYAC021	473012	6524037	282	60	-90	0	E28/1895

Hole ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
EYAC022	473797	6526163	283	30	-90	0	E28/1895
EYAC023	474276	6525559	282	50	-90	0	E28/1895
EYAC024	474318	6525147	284	60	-90	0	E28/1895
EYAC025	474398	6525147	283	60	-90	0	E28/1895
EYAC026	474796	6525157	283	65	-90	0	E28/1895
EYAC027	475037	6525157	283	65	-90	0	E28/1895
EYAC028	473696	6524558	282	50	-90	0	E28/1895
EYAC029	474692	6524359	284	50	-90	0	E28/1895
EYAC030	473974	6524036	282	75	-90	0	E28/1895
EYAC031	474123	6524036	282	75	-90	0	E28/1895
Erayinia 16 AC Drillholes for 950m							
EYAC001	468487	6540221	290	70	-90	0	E28/2742
EYAC002	468639	6539492	289	70	-90	0	E28/2742
EYAC003	468842	6539500	283	60	-90	0	E28/2742
EYAC004	468645	6539321	286	65	-90	0	E28/2742
EYAC005	468586	6539256	286	65	-90	0	E28/2742
EYAC006	468994	6539392	286	70	-90	0	E28/2742
EYAC007	468924	6539326	286	70	-90	0	E28/2742
EYAC008	469073	6539257	286	65	-90	0	E28/2742
Madoonia Downs 8 AC Drillholes for 535m							
Total 40 AC Drillholes for 2,505m							

Image Resources Background Information

Image is Australian's newest mineral sands mining company, operating open-cut mining and ore processing facilities at its 100%-owned, high-grade, zircon-rich Boonanarring Mineral Sands Project located 80km north of Perth, Western Australia, in the infrastructure-rich North Perth Basin. Boonanarring is arguably one of the highest grade, zircon-rich, mineral sands projects in Australia.

The Boonanarring project was constructed and commissioned on-time and on-budget in 2018. Production of HMC commenced December 2018 and ramped-up to exceed name-plate capacity in only the second month of operation (January 2019).

The Company repaid its outstanding debt ahead of schedule in February 2021 and paid an inaugural dividend of AU\$0.02 per share in April 2021, after only two years as an active mining company (CY2019 and CY2020), and is on-track to meet its market guidance for CY2021 which is similar to CY2020.

Since February 2021 Image is focused on a multi-pronged growth strategy which includes (1) maintaining its strong economic performance at Boonanarring and beyond at its 100%-owned Atlas, Helene and Hyperion projects; (2) progressing a feasibility study at its 100%-owned Bidamina project in support of development of a second operating centre in parallel with operations at Atlas; (3) evaluating the economic potential of its two 100%-owned gold tenements and Farmin target, all located SE of Kalgoorlie; and (4) investigating opportunities outside of the Company's mineral sands portfolio to identify a project with potential mine-life of 15+ years for future development.

The exploration results reported in this announcement have been prepared and reported in accordance with the JORC Code 2012.

For further information, please contact:

George Sakalidis

Executive Advisor-Exploration

M: +61 411 640 337

george@imageres.com.au

This document is authorised for release to the market by:

Patrick Mutz

Managing Director

+61 8 9485 2410

info@imageres.com.au

www.imageres.com.au

Forward looking statements

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward-looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

PREVIOUSLY REPORTED INFORMATION

The Information in this report that relates to:

Image Resources NL ABN 57 063 977 579
Level 2, 7 Ventnor Ave West Perth WA 6005
PO Box 469 West Perth WA 6872
T: 08 9485 2410
www.imageres.com.au

- For personal use only
1. exploration results for EYRC01, EYRC02, EYRC03, EYRC04, EYRC05 and EYRC06 were extracted from the Company's ASX Release dated 18/09/2018 - 20m Shallow Gold Intersection at IMA Erayinia Prospect;
 2. exploration results for EYRC07 through and including EYRC23 were extracted from the Company's Quarterly Report dated 23 July 2019 for the Quarter Ending 30 June 2019; and
 3. exploration results for EYRC24, EYRC25, EYRC26 and EYRC27 were extracted from the Company's ASX Release dated 02 March 2021 – Image Resources Gold Farmin: Thick Supergene Zone Identified;

all of which are available to view on www.imageres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

COMPETENT PERSON'S STATEMENT – EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

The information in this report that relates to exploration results (other than those previously reported as noted above) is based on, and fairly reflects, information and supporting documentation prepared by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is an employee of Image Resources NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis has provided his prior written consent to the inclusion of this information in the form and context in which it appears in this report. Mr Sakalidis is a shareholder in the Company.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling and QAQC procedures are carried out using Image’s protocols as per industry sound practice. RC drilling was used to obtain bulk 1 metre samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 10g charge for aqua regia/ICPMS determination for gold and pathfinder elements. The analytical results of the composite samples are used to determine which 1m samples from the rig’s cyclone and splitter are selected for fire assay.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was carried out by Image Resources.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between 	<ul style="list-style-type: none"> RC recoveries are visually estimated qualitatively on a metre basis. Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality.

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none"> Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC chips and chip trays are being geologically logged. Lithology, alteration and veining is recorded and imported into the Image Resources central database. The logging is considered to be of sufficient standard to support a geological resource. Logging of RC drillholes records lithology, mineralogy, mineralisation, weathering and colour, and is qualitative in nature. All drillholes were logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representation of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. No field duplicates were taken. Sample sizes are appropriate for the grain size being sampled.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, 	<ul style="list-style-type: none"> RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content.

Criteria	JORC Code explanation	Commentary
	<p>handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>QA/QC measures included repeat analyses and the use of internal lab standards which indicated acceptable levels of accuracy and precision although in rare cases there is some indication of the presence of coarse gold.</p> <ul style="list-style-type: none"> Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Where duplicate analyses of individual samples were made the analytical results were averaged. No twin holes have been drilled. Primary data is entered into an in-house database and checked by the database manager. No adjustment of assay data other than averaging of repeat and duplicate assays.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> RC drill collars were located using a hand-held GPS with an accuracy of +/- 4m. Grid system: GDA94 Topographic control using regional DEM data.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> RC drilling was carried out at 75m spacings on two lines 400m apart. Not for ore resource estimation. 4m compositing was applied
<i>Orientation of data in relation to geological</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is 	<ul style="list-style-type: none"> Drilling of inclined (-60deg) RC holes 90° to east or orthogonal to the target strike.

Criteria	JORC Code explanation	Commentary
<i>structure</i>	<p>known, considering the deposit type.</p> <ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken to the laboratory Kalgoorlie depot prior to dispatch to Perth using a commercial freight company.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling techniques and results have not been subject to audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Erayinia is situated on exploration licence E28/1895 and E28/2242 108.6sqkm and is held by Image Resources NL. Image Resources is earning an interest in the King JV tenements P28/1320 and P28/1321 11.4sqkm as described in the section, Key Terms of Farm-in of King Prospect. All licences are granted with no known impediments to obtaining a licence to operate.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The King prospect area has been subject to systematic surface sampling by previous explorers mainly including WMC and Integra. Air-core drilling was carried out by WMC Resources and a total of 129 holes for 5402 m were drilled at the King and K5 prospects. Integra drilled 25 RC holes for 2860m and 43 AC holes totaling 1600m between 2003-2007 in the King Prospect. Available historical data has been compiled over all the tenements and the main companies include Goldfields (201 AC & 22 RC), Integra (427 AC & 35 RC) and Newmont (52 AC).</p>

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Erayinia is underlain by a moderate to strongly foliated, mafic volcano-sedimentary sequence intruded by differentiated dolerites and variably metamorphosed to upper amphibolite facies conditions. Numerous felsic porphyries also intrude the sequence. These Archaean rocks are overlain by sedimentary rocks of Proterozoic to Cainozoic age. The Proterozoic rocks are part of the Woodline Beds and are characterized by carbonate-pyrite-bearing quartz pebble conglomerates.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • The details of material RC holes completed historically and by Image are reported in Table 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of 	<ul style="list-style-type: none"> • No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses. • No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not applicable. The relationships between mineralization widths and intercept lengths remain to be clarified. The interface between the supergene zone and lode zones, which is the main target is highly variable and more drilling is required.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Anomalous ranges used are stated in the text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Detailed ground magnetic survey by Image Resources.
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not 	<ul style="list-style-type: none"> • AC drilling is planned over the prospective supergene areas mainly within the King JV tenement and surrounding Image tenements and includes 40 RC holes for 2505m. Refer to Figure 1 and Table2. • Detailed 50m spaced cesium vapor

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	commercially sensitive.	ground magnetics over the King JV tenements.