06 January 2026

DRILLING RESULTS
ERAYINIA/KING GOLD PROJECT

Highlights:

- **Two diamond core drill holes to test continuity of mineralisation at depth**
- **Broad zone of gold mineralisation identified in each hole**
  - **23m @ 0.7 g/t Au from 342m depth including 2m @ 2.2 g/t from 363m in EYDD01**
  - **11m @ 0.9 g/t Au from 346m depth including 2m @ 2.7 g/t from 346m in EYDD02**
- **Core logging provided geological insight that has improved the geological interpretation of mineralisation and increased confidence in geological model used for maiden Mineral Resource Estimate**

Image Resources NL (ASX: IMA) (Image or **the Company)** is pleased to provide an update on diamond core drilling carried out at the Company's 100%-owned Erayinia/King gold project.

Two diamond core holes were drilled to investigate structural targets and continuity of gold mineralisation at depth beneath known shallow gold mineralisation on the King prospecting licences. Broad zones of low-grade gold mineralisation were encountered in each hole at depth, confirming continuity of the mineralised system, and adding substantially to the understanding of structural geology of the deposit.

Detailed logging of the oriented core, focusing on lithology and geological structure, revealed a strong and consistent foliation, along with two distinct plunging structures on the foliation plane (quartz lenses plunging steeply to the southwest and a fold axis plunging gently to the northwest).

This newly acquired structural information was used to update the geological model and to inform a maiden Mineral Resource Estimate (MRE) conducted by Snowden Optiro.

Summary of results

Two diamond core holes (EYDD01 & EYDD02) were drilled in May 2025. Analyses of core samples were completed in October 2025. Drill collar information is presented in Appendix 2. Assay results are presented in Appendix 3.

Of the 437 samples submitted, 216 contained detectable gold, with 32 classified as mineralised. Select results from core assays include the following:

- 23m @ 0.74 g/t Au from 342m depth including 2m @ 2.2 g/t from 363m in EYDD01
- 11m @ 0.91 g/t Au from 346m depth including 2m @ 2.7 g/t from 346m in EYDD02

Next Steps

A maiden MRE conducted by Snowden Optiro will inform next steps which may include additional drilling to expand the footprint of mineralisation, including potential higher grades at depth, or potentially divesting of the gold tenements to maintain the Company's focus on its material minerals sands development projects.

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Figure 1 – Cross Section, EYDD001 (SW-NE passing through 471900E, 6526800N)

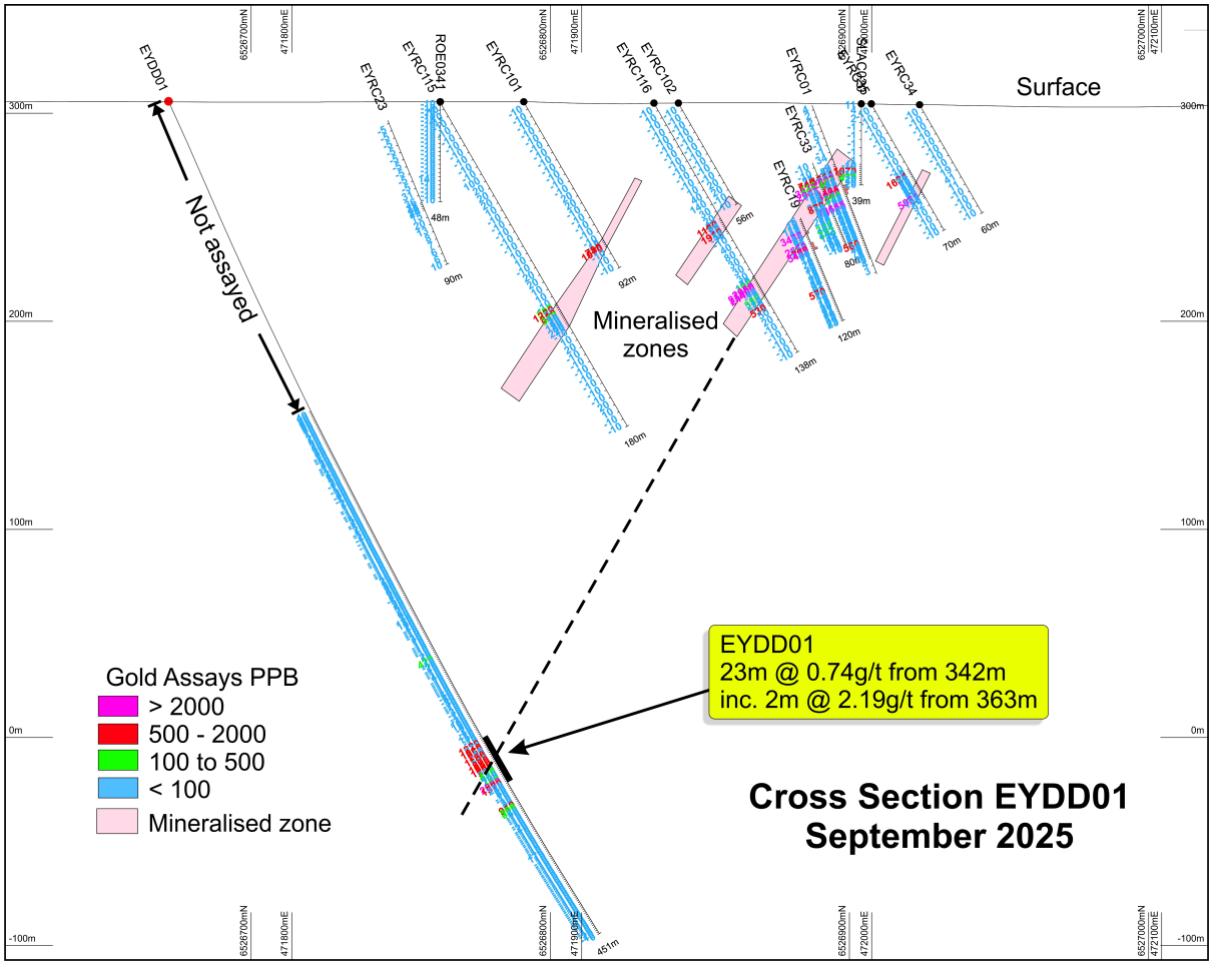


Figure 2 –Cross Section, EYDD002 (SW-NE passing through 472200E, 6526500N)

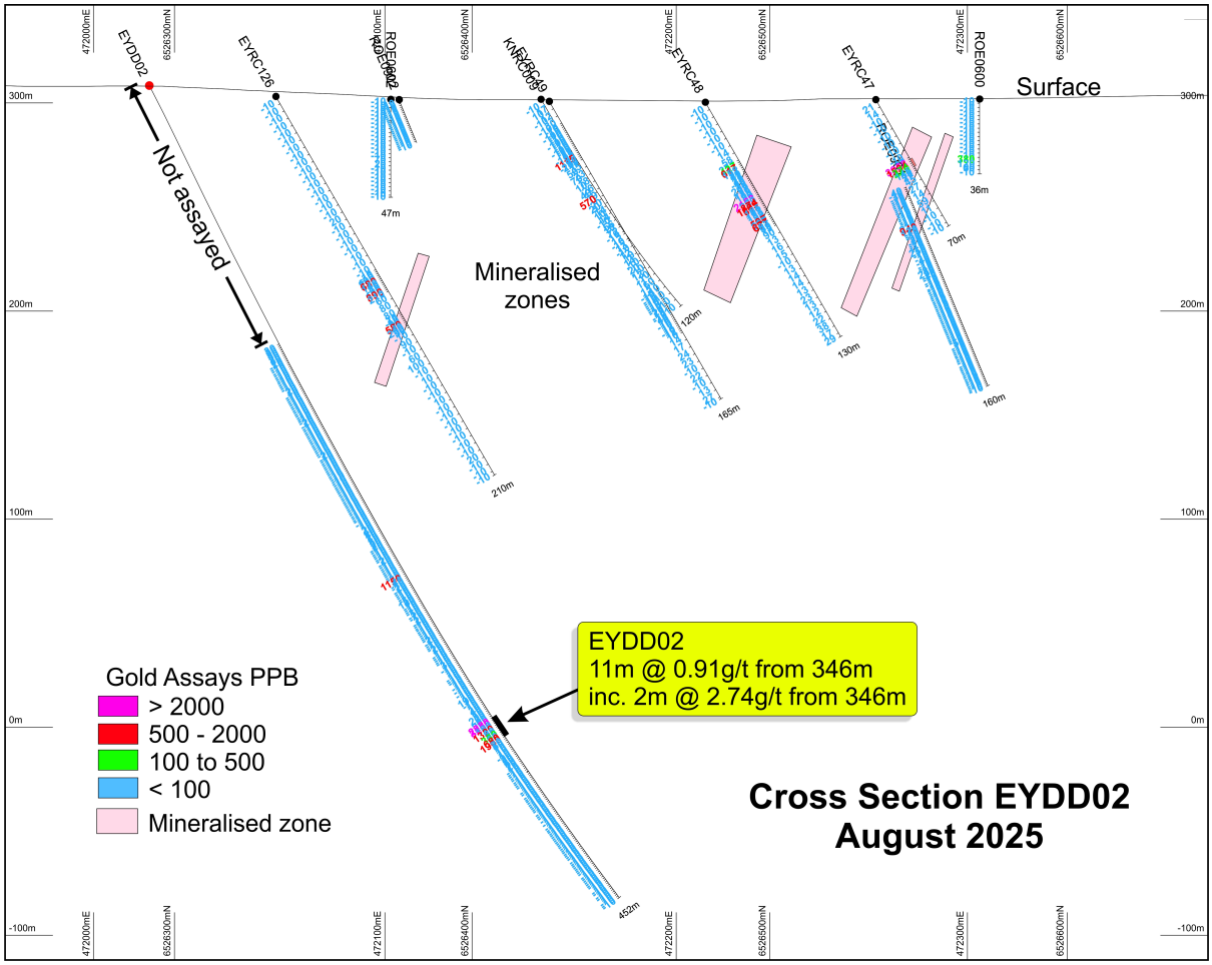


Figure 3 – Regional location plan showing Erayinia/King Gold Project

Figure 4 – Location plan showing Erayinia/King Gold Project relative to neighbouring infrastructure

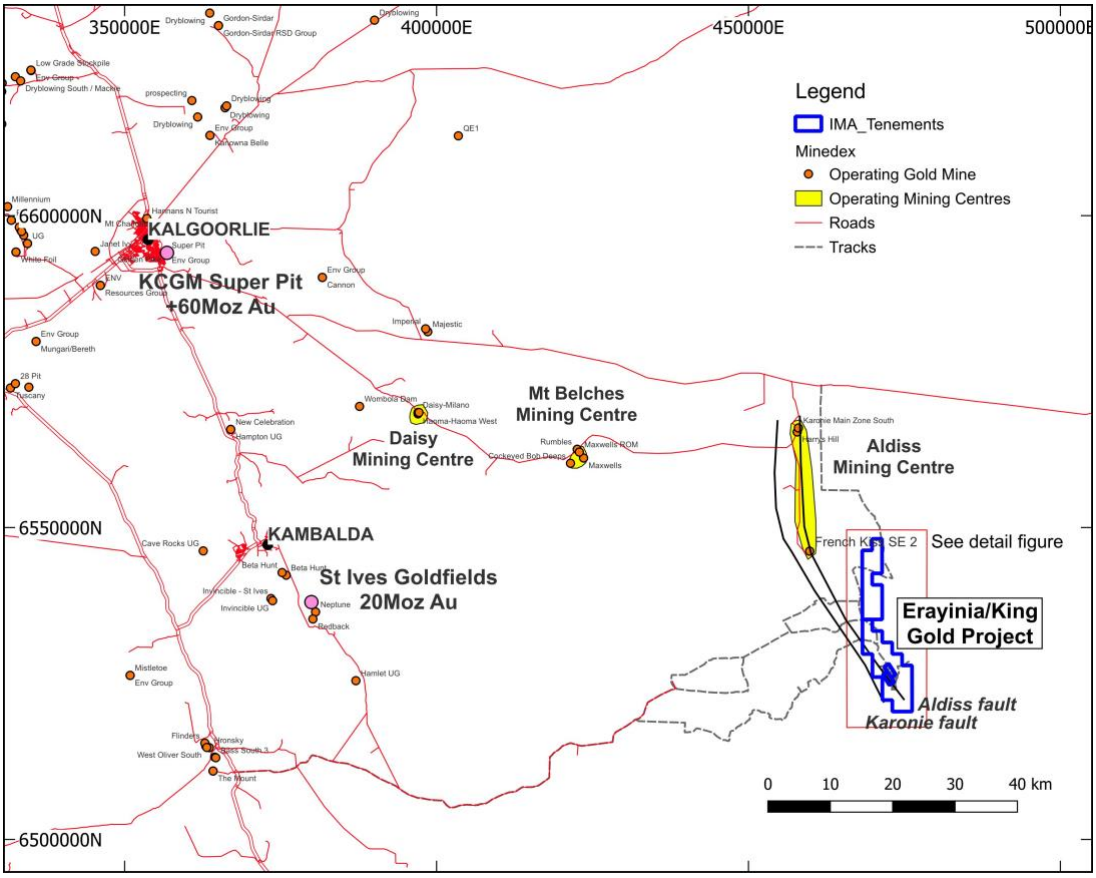


Figure 5 – Breakdown of Erayinia/King Project Tenements

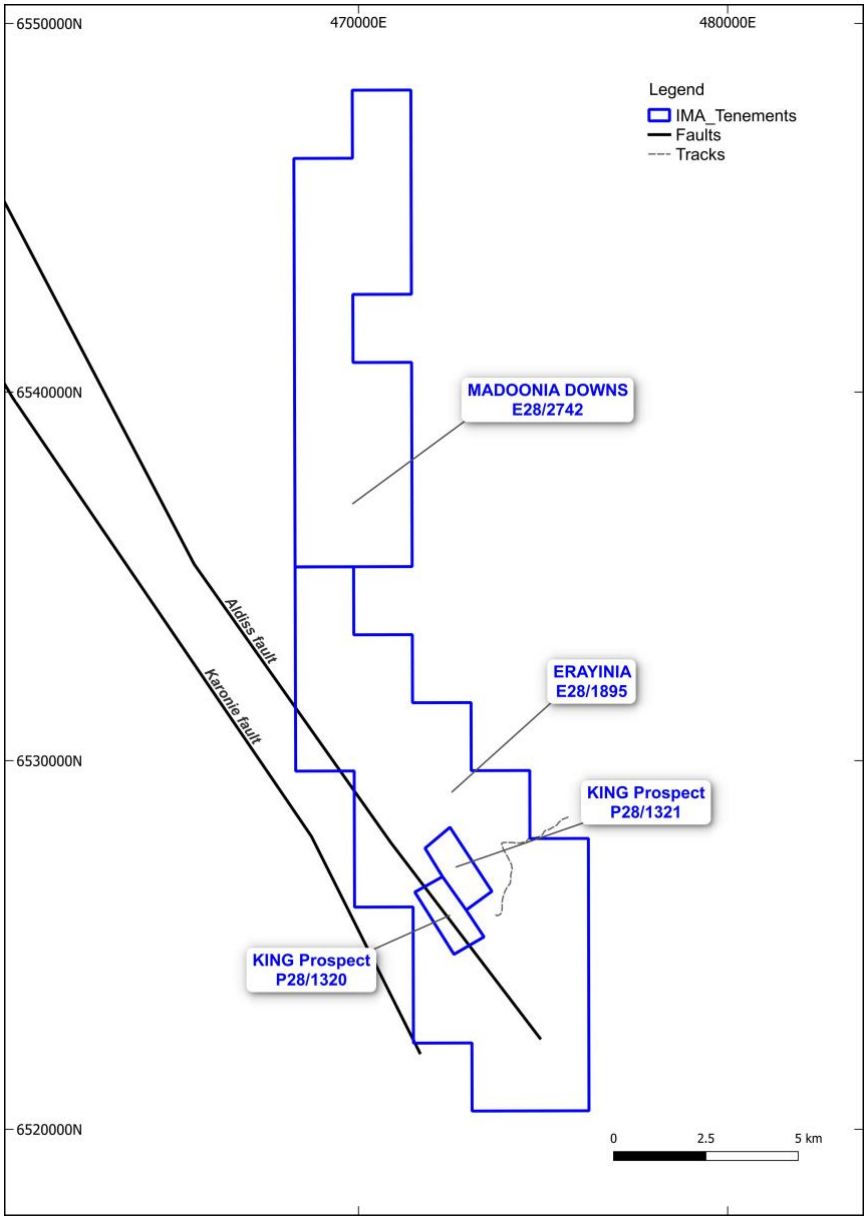
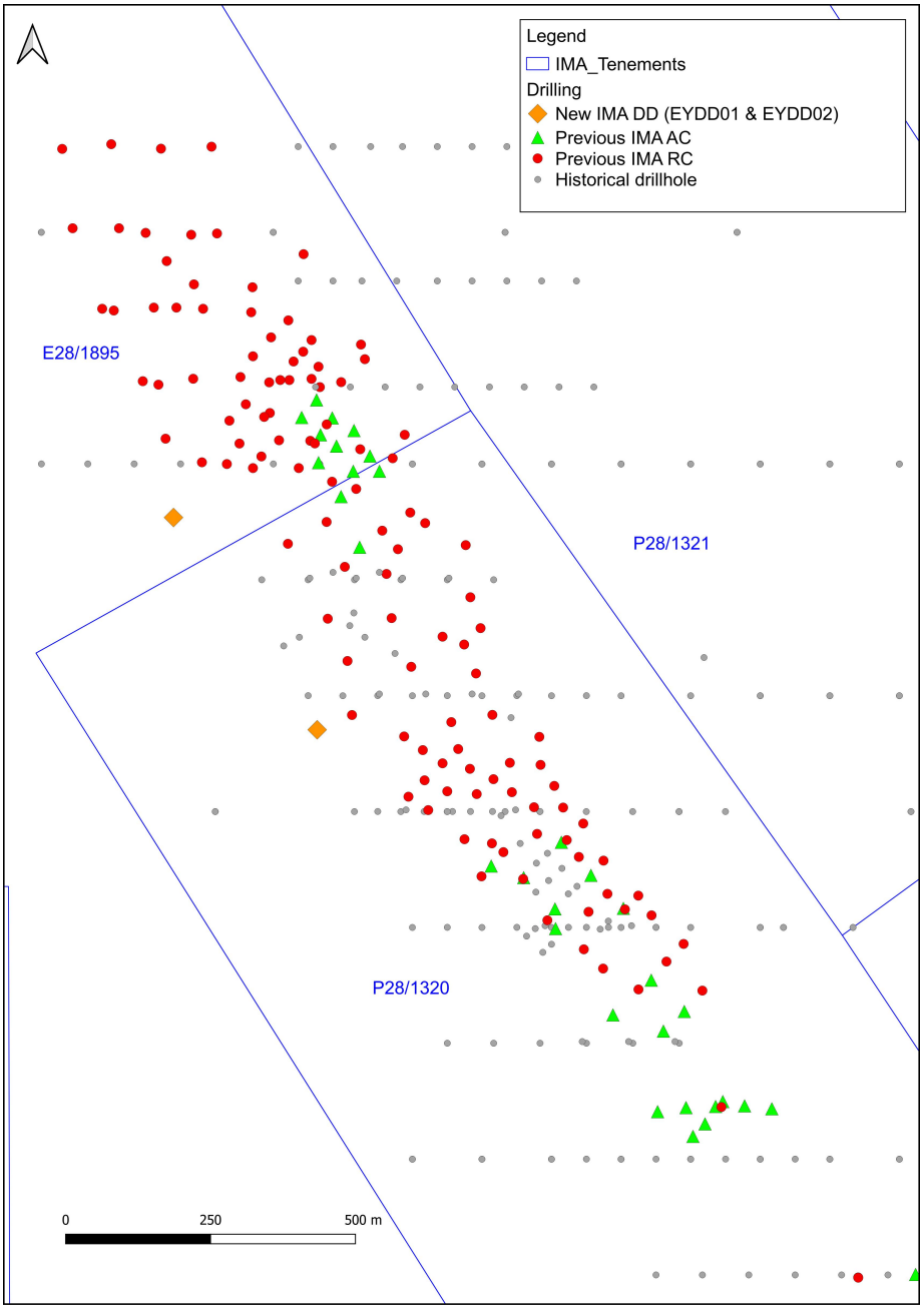


Figure 6 –Drill hole location plan



This document is authorised for release to the market by the Managing Director.

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COMPETENT PERSON STATEMENT

The information in this report that relates to the Erayinia Exploration Results is based on, and fairly reflects, information and supporting documentation prepared by Mr Damien Addison, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Addison is a full-time employee of Image Resources NL and 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'. Mr Addison confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

Appendix 1

JORC Code Table 1 criteria

Summary for the Erayinia/King project Exploration Results

The table below summaries the assessment and reporting criteria used for the Exploration Results of the Erayinia/King Gold Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 downhole 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 representivity 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.*	• 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. • Diamond core (HQ and NQ) was cut in half along the orientation line. 1 m samples of half core were submitted for fire assay (gold only) on a 5g charge.
Drilling techniques	• *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).*	• Reverse circulation (RC) drilling was carried out by Image Resources • Diamond core (HQ and NQ) was drilled as double tube core.
Drill sample recovery	• *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.*	• 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
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Insufficient drilling and geochemical data are 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. • Diamond core recoveries were calculated for each core run and were generally 100%
Logging	• *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.*	• 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 • Core was lithology logged and structural logged using a core orientation Jig.
Sub-sampling techniques and sample preparation	• *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 representivity 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.*	• 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. • Core was sampled as half core on 1m sample intervals.
Quality of assay data and laboratory tests	• *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, 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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)*	• 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. • 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. • Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses • Core sample submissions included standard

Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	reference material samples. No blanks or duplicates were submitted.
Verification of sampling and assaying	• *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.*	• 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.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC drill collars were located using a hand-held GPS with an accuracy of +- 4m. • Grid system: GDA94 • Topographic control using regional DEM data
Data spacing and distribution	• *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.*	• RC drilling was carried out at approximately 40 m to 50m spacings on 50 m spaced section lines. • 4m compositing was applied, where anomalous values were returned 1 m re splits were analysed. • No composite samples were used in the estimation. • All core was sampled on 1m intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling of inclined (-60deg) RC holes 45degrees to east or orthogonal to the target strike • No degree of sampling bias is believed to have been introduced through the relationship between the orientation of the drilling and the orientation of the mineralised structures. • Drill holes are approximately perpendicular to the dip and strike of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken to the laboratory Kalgoorlie depot prior to dispatch to Perth using a commercial freight company • Core samples were processed at Image Resources Boonanarring mine site and submitted to SGS laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and results have not been subject to audit.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The Erayinia Project is situated on exploration licences E28/1895 and E28/2242 and Prospecting Licenses P28/1320 and P28/1321. All tenements are held 100% by Image Resources NL. • All licences are granted with no known impediments to obtaining a licence to operate. • The tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project area has been subject to systematic exploration by previous explorers, including surface sampling and drilling. AC drilling was carried out by WMC Resources and 129 AC holes for 5,402 m were drilled at the King and K5 prospects. Integra drilled 25 RC holes for 2,860 m and 43 AC holes, totalling 1,600 m, between 2003 and 2007 at the King Prospect. Available historical data have been compiled over all the tenements, and the main prior tenement holders include Goldfields (201 AC and 22 RC drillholes), Integra (427 AC and 35 RC drillholes) and Newmont (52 AC drillholes). • Exploration completed by Image since 2018 has included 118 RC drillholes for a total of 11,286 m. and 2 diamond core holes for 903m
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Erayinia is underlain by a moderate to strongly foliated, mafic volcanosedimentary 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. • Primary shear-hosted mineralisation (domains 2010 to 2130) striking northwest and dipping shallowly-to-moderately to the southwest. • Horizontal supergene mineralisation located in the lower saprolite and proximal to the surface expression of the primary mineralisation.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:	The Erayinia/King database contains 740 drill holes drilled between 1990 and 2025 for 19,179m. These include 3 diamond core holes, 177 RC holes, 213 air core holes and 165 RAB holes.

Criteria	JORC Code explanation	Commentary
	easting and northing of the drillhole collar elevation or RL of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length.	Refer to Appendix 2 and 3 for tabulation of the required information for the diamond core drillholes the subject of this announcement.
Data aggregation methods	• *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 metal equivalent values should be clearly stated.*	• Intersection lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• The drillholes are generally oriented perpendicular to the current understanding of the dip and strike of the mineralisation. • Holes targeting the horizontal supergene mineralisation are generally vertical. • Holes targeting the primary mineralisation are oriented 60° to the northeast or east.
Diagrams	• *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 drillhole collar locations and appropriate sectional views.*	• Refer to Figures and Tables in the body of this and previous ASX announcements.
Balanced reporting	• *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.*	• Appendix 3 contains only those sections of the drill holes that contained assays greater than 0.5 g/t gold, however all assays across those sections (grouped by 10m intervals) have been reported. Details of total meters drilled, and number of samples assayed have been provided for perspective.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• Detailed ground magnetic survey by Image Resources.

Criteria	JORC Code explanation	Commentary
	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.	
Further work	• *The nature and scale of planned further work (eg 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 commercially sensitive.*	• Further exploration activity will be guided by economic assessment of the updated model and Mineral Resource estimation.

Appendix 2

Tabulated Drill Hole Collar Information (Diamond Core Holes)

Hole ID	Hole Type	Hole Depth	Collar_Azimuth	Collar_Dip	Easting	Northing	RL
EYDD01	DDH	450.0	43.8	65.2	471765.0	6526664.6	305.8
EYDD02	DDH	451.3	46.9	62.6	472012.7	6526298.2	308.4

Appendix 3

Tabulated Drill Hole Assay Information

(Diamond Core Holes, sections containing >0.5 g/t Au)

Hole ID	Sample ID	Hole_Type	FROM	TO	Width	Au_ppm
EYDD01	EYDD01340-341	DDH	340	341	1	0.01
EYDD01	EYDD01341-342	DDH	341	342	1	0.01
EYDD01	EYDD01342-343	DDH	342	343	1	1.22
EYDD01	EYDD01343-344	DDH	343	344	1	0.27
EYDD01	EYDD01344-345	DDH	344	345	1	1.31
EYDD01	EYDD01345-346	DDH	345	346	1	0.86
EYDD01	EYDD01346-347	DDH	346	347	1	-0.01
EYDD01	EYDD01347-348	DDH	347	348	1	0.05
EYDD01	EYDD01348-349	DDH	348	349	1	1.18
EYDD01	EYDD01349-350	DDH	349	350	1	0.59
EYDD01	EYDD01350-351	DDH	350	351	1	0.21
EYDD01	EYDD01351-352	DDH	351	352	1	0.89
EYDD01	EYDD01352-353	DDH	352	353	1	1.26
EYDD01	EYDD01353-354	DDH	353	354	1	0.56
EYDD01	EYDD01354-355	DDH	354	355	1	1.74
EYDD01	EYDD01355-356	DDH	355	356	1	0.55
EYDD01	EYDD01356-357	DDH	356	357	1	0.29
EYDD01	EYDD01357-358	DDH	357	358	1	0.41
EYDD01	EYDD01358-359	DDH	358	359	1	0.44
EYDD01	EYDD01359-360	DDH	359	360	1	0.15
EYDD01	EYDD01360-361	DDH	360	361	1	0.26
EYDD01	EYDD01361-362	DDH	361	362	1	0.04
EYDD01	EYDD01362-363	DDH	362	363	1	0.46
EYDD01	EYDD01363-364	DDH	363	364	1	2.8
EYDD01	EYDD01364-365	DDH	364	365	1	1.57
EYDD01	EYDD01365-366	DDH	365	366	1	0.22
EYDD01	EYDD01366-367	DDH	366	367	1	0.03
EYDD01	EYDD01367-368	DDH	367	368	1	0.02
EYDD01	EYDD01368-369	DDH	368	369	1	0.05

Hole ID	Sample ID	Hole_Type	FROM	TO	Width	Au_ppm
EYDD01	EYDD01369-370	DDH	369	370	1	0.01
EYDD01	EYDD01370-371	DDH	370	371	1	-0.01
EYDD01	EYDD01371-372	DDH	371	372	1	-0.01
EYDD01	EYDD01372-373	DDH	372	373	1	0.01
EYDD01	EYDD01373-374	DDH	373	374	1	0.03
EYDD01	EYDD01374-375	DDH	374	375	1	0.03
EYDD01	EYDD01375-376	DDH	375	376	1	0.02
EYDD01	EYDD01376-377	DDH	376	377	1	0.91
EYDD01	EYDD01377-378	DDH	377	378	1	0.3
EYDD01	EYDD01378-379	DDH	378	379	1	0.32
EYDD01	EYDD01379-380	DDH	379	380	1	0.06
EYDD02	EYDD002340-341	DDH	340	341	1	0.01
EYDD02	EYDD002341-342	DDH	341	342	1	0.03
EYDD02	EYDD002342-343	DDH	342	343	1	0.22
EYDD02	EYDD002343-344	DDH	343	344	1	0.02
EYDD02	EYDD002344-345	DDH	344	345	1	0.02
EYDD02	EYDD002345-346	DDH	345	346	1	0.22
EYDD02	EYDD002346-347	DDH	346	347	1	2.23
EYDD02	EYDD002347-348	DDH	347	348	1	3.25
EYDD02	EYDD002348-349	DDH	348	349	1	0.1
EYDD02	EYDD002349-350	DDH	349	350	1	0.05
EYDD02	EYDD002350-351	DDH	350	351	1	1.32
EYDD02	EYDD002351-352	DDH	351	352	1	0.02
EYDD02	EYDD002352-353	DDH	352	353	1	0.02
EYDD02	EYDD002353-354	DDH	353	354	1	0.36
EYDD02	EYDD002354-355	DDH	354	355	1	0.05
EYDD02	EYDD002355-356	DDH	355	356	1	0.68
EYDD02	EYDD002356-357	DDH	356	357	1	1.94
EYDD02	EYDD002357-358	DDH	357	358	1	0.02
EYDD02	EYDD002358-359	DDH	358	359	1	0.05
EYDD02	EYDD002359-360	DDH	359	360	1	0.01