Image Resources NL: Initial Metallurgical Testing at Erayinia King Gold Project

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Perth, Australia - Image Resources NL (ASX:IMA) (FRA:I5R) advised that an initial laboratory sighter test was conducted by ALS Laboratory (ALS) on a crude composite sample from the Company's 100%-owned Erayinia King gold project, located 140km southeast of Kalgoorlie in the Eastern Goldfields Province (Figure 1*). Test results indicated >40% of the gold in the sample was recovered as free gold using a laboratory-scale Knelson gravity separator prior to cyanide leaching. Cyanide leaching indicated >90% of the gold was extracted in a standard 48-hour bottle roll sighter test.

HIGHLIGHTS

- >40% free gold recovered using laboratory Knelson separator in advance of initial sighter bottle roll gold recovery test using cyanide

- >90% gold recovery with favourable extraction kinetics and relatively low reagent consumption

These initial results cannot be considered conclusive or representative of the overall deposit.

They suggest that gravity separation might be part of a potential future processing flowsheet, pending further detailed metallurgical testing. Any potential operating or capital cost implications are only conceptual and have not been quantified. However, results are regarded as favourable since a high level of recoverable free gold indicates that including Knelson or Falcon gravity separators in the plant design could be beneficial to overall economics. Recovering a substantial portion of gold as GRG (gravity recovered gold) could significantly cut operating costs and potentially reduce capital costs.

Importantly, while the composite sample was generated from cuttings selected randomly from drill hole samples spread across the width and depth of the deposit, these test results can only be considered qualitative or indicative, as the samples cannot be considered representative of the deposit and may have been affected by atmospheric oxidation while stored in the field. However, the results do provide initial evidence that the ore is likely amenable to a CIL-based flowsheet with gravity separation after grinding. Detailed metallurgical testing is planned on fresh samples of ore to be collected during the next drilling campaign scheduled to commence in late April 2026.

TEST CONDITIONS

Standard sighter bottle roll conditions included p80 <75-micron grind, 50% solids in tap water, pH 9.5-9.8 with lime, 0.050% w/v sodium cyanide, 48 hours duration.

MINERAL RESOURCES

Current JORC 2012 compliant Inferred Mineral Resources for the Erayinia King gold project are estimated at approximately 2.0 Mt @ 2.1 g/t Au for 139k ounces Au (see ASX 7 January 2026, "MAIDEN MINERAL RESOURCE ESTIMATE ERAYINIA/KING GOLD PROJECT"). Continuity of gold mineralisation was interpreted from variogram analyses to have a range of 40 m to 120 m for all domains.

DESKTOP STUDY

In March 2026, Image announced indicative results from a high-level desktop study - open pit assessment conducted by Entech Pty Ltd (Entech) on the Erayinia King gold project (see ASX 26 March 2026, "ERAYINIA KING GOLD PROJECT DESKTOP STUDY & DRILL PROGRAM").

This assessment was completed using a block model generated from previous drilling at Erayinia King and used for the maiden Mineral Resources estimate (MRE) conducted by Snowden Optiro.

The results of the desktop study were deemed by Image to be sufficiently positive to conduct more detailed project development investigations, including permitting requirements, native title inquiries, water sourcing, as well as additional drilling, as outlined below.

PLANNED DRILLING PROGRAM

The drilling contractor mobilised to site on 18 April. Drilling is scheduled to commence the week of 20 April and is forecast to be completed in June 2026. Total meterage is estimated at 7,000 metres across roughly 60 reverse circulation and diamond core drillholes typically 100-200m in depth and at least one core hole beyond 200m to test gold mineralisation at depth.

The objectives of the drill program are to:
- upgrade Mineral Resources to the Indicated category;

- increase total Mineral Resources;

- investigate gold mineralisation at depth;

- collect samples for detailed metallurgical studies suitable for a pre-feasibility study; and

- collect geotechnical and geological information required for a pre-feasibility study.

Summary of JORC 2012 Table 1*

A summary of the JORC 2012 Table 1 (included as Appendix 1*) is included below to provide relevant geological and sampling context.

Geology and Mineralisation Interpretation

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 Archean rocks are overlain by sedimentary rocks of Proterozoic to Cenozoic age. The Proterozoic rocks are part of the Woodline Beds and are characterized by carbonate-pyrite-bearing quartz-pebble conglomerates.

Mineralisation at Erayinia is best characterised as shear-hosted, conforming to a strong regional foliation, dipping steeply to the southwest.

Drilling Techniques

All drilling data used in the resource estimation was reverse circulation (RC) using either a blade (air core bit) or down hole hammer with a face sampling bit.

Sampling Techniques

The RC drilling was used to obtain 1 metre samples of drill cuttings. The samples were split at the drill rig using either a cone splitter or a riffle splitter directly under the cyclone to produce an approximate 2kg primary sample and a bulk reject sample. Four metre composite subsamples were taken from the bulk reject sample bags using a sample spear. Results from the 4m composite samples were used to determine which 1m primary samples would be analysed.

Sampling Analysis Method

The four metre composite samples were analysed using aqua regia/ICP-MS for gold and pathfinder elements. The one metre primary samples were analysed using fire assay for gold.

Mineral Resource Estimate

The Erayinia Mineral Resource Estimate was carried out using conventional Ordinary Kriging.

A check estimate utilising ID3 was undertaken. Negligible differences were noted between the two estimates.

Drillhole sample data were flagged using domain codes generated from three-dimensional interpretations of the mineralisation.

Sample data were composited to a 1.0 m downhole length.

The influence of extreme sample distribution outliers was reduced by top-cutting. The top-cut level was determined using a combination of top-cut analysis tools (grade histograms, log probability plots and CVs).

Directional variograms were modelled using a normal score transformation.

Mineralisation continuity was interpreted from variogram analyses to have a range of 40 m to 120 m for all domains.

Kriging Neighbourhood Analysis was performed to optimise the block size, search distances and sample numbers.

The block model and grade estimation were generated using Datamine software.

Grade estimation was into parent blocks of 20 mE by 20 mN on 10 m benches. This is in line with expected selectivity for extraction by open pit mining.

Estimation of gold was carried out using ordinary kriging at the parent block scale.

Three estimation passes were used for all domains; the first search was based upon the variogram ranges for each domain in the three principal directions; the second search was the same as the first search with reduced sample numbers required for estimation and the third search was four times the initial search, with reduced sample numbers required for estimation.

The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the de-clustered drillhole data and by northing, easting and elevation slices.

Cut-off Grade

The Mineral Resource was reported within a A$6,500 optimised pit shell above a 0.5 g/t gold cut-off grade to reflect current commodity prices.

Mining Factors

Planned extraction is by open pit mining.

Mining factors such as dilution and ore loss have been applied.

The parent block size is larger than the expected selectivity for extraction by open pit mining, but valid for the level of classification.

Metallurgical Factors

No metallurgical assumptions have been built into the resource model. Average goldfields recoveries have been utilised in the optimisation.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/847AMWP4

About Image Resources NL:

Image Resources NL (ASX:IMA) is a mineral sands focused miner and supplier of critical minerals titanium dioxide, zircon and monazite containing rare earth elements for sale into global markets. The Company has a demonstrated track record of successful project development and operations at its Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

Boonanarring was a high-grade, high-zircon, low capital cost mine development that was constructed on-time and on-budget in CY2018 and then ramped up to name plate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was paid off early in February 2021 and the Company paid dividends to shareholders in April 2021 and April 2022.

Image completed critical construction of the Atlas project in January 2025 and started commissioning and achieved first HMC production in February 2025 and will be ramping up production and revenue from Atlas in Q2 CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating a single mine and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) will focus on the Company's growth and sustainability ambitions which includes the operation of multiple mines in parallel, producing multiple products (separating HMC), and selling into a global market.

The Company is also investigating a significant value adding step of upgrading its ilmenite to synthetic rutile using a lower GHG emissions, innovative process which Image has provisionally patented, and aims to demonstrate the technical and economic feasibility of this novel process in CY2025-26.

Source:
Image Resources NL

Contact:

INVESTORS Patrick Mutz MANAGING DIRECTOR and CEO E. info@imageres.com.au MEDIA Cara Kennedy SENIOR CONSULTANT - SPOKE E. cara@hellospoke.com.au