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02 March 2021

IMAGE RESOURCES GOLD FARMIN; THICK SUPERGENE ZONE IDENTIFIED

Image Resources NL (ASX: IMA) ("Image" or "the Company") is pleased to advise it has 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 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 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.

The King Prospect appears to have a **thickened supergene zone up to 1km in strike length which extends onto Image's Erayinia tenement and with the thickest intersection of:**

- **71m at 1.03g/t Au from 36m in RC hole ROE0782.**

Other intersections in the supergene zone are presented in Figure 1 and Table 2 with the following more notable intersections:

- **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**

Head of Exploration George Sakalidis commented, "The mineralised zone at the King Prospect has strong potential for a near-surface, thick, gold-enriched supergene zone. The project area has 3 or 4 westerly dipping lodes which continue over 1.5km and the grades and thickness can be enhanced within the supergene zone with the thickest intersection of 71m at 1.03g/t from 36m in ROE782.

This central thickened zone is the primary initial target and will be tested with a total of 42 RC holes for 4,260m which will evaluate the near surface potential in the top 100m. In addition, a number of historically drilled areas will be examined for their supergene potential within Image's Erayinia and Madoonia Downs tenements.

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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 150m area."

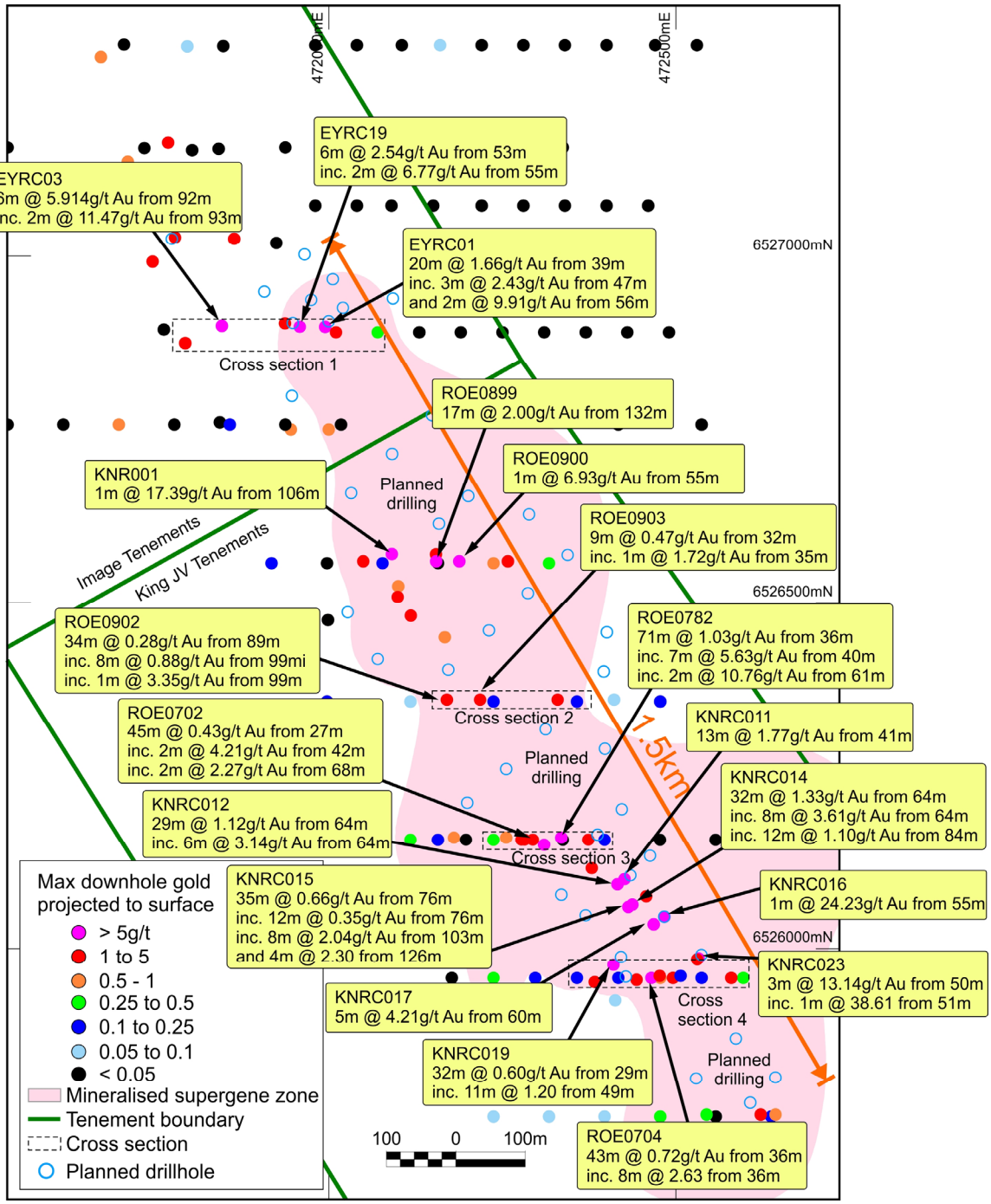


Figure 1: Hole locations, maximum mineralisation intercepts, enlarged supergene zone (pink shade) and planned drilling on King Prospect

King Prospect Mineralisation

Image has entered into a Farmin Agreement with the holders of the King Prospect (P28/1320 and

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P28/1321), covering 3.7km^2 and which is surrounded by Image's Erayinia tenement (E28/1895) and is south of Image's Madoonia Downs tenement (E28/2742) as shown in Figure 2. Execution of the Farmin Agreement enlarges Image's target exploration area to 120km^2 and provides Image a low risk, low-cost entry into a brownfield's gold project, which has a previously identified mineralised core zone that will be tested in an initial 'earn-in' infill drilling program.

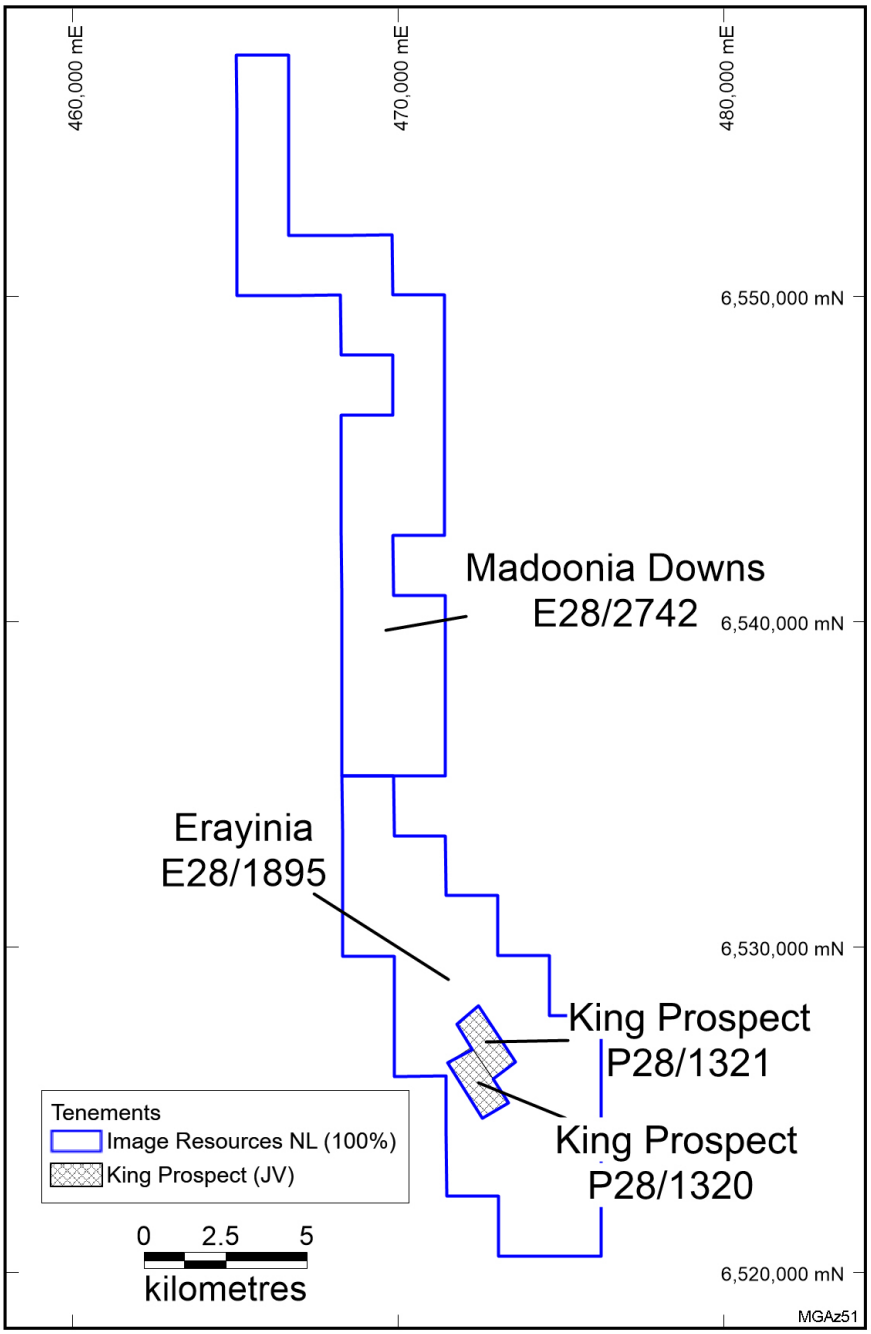


Figure 2: King Prospect and Image's Erayinia and Madoonia Downs tenements

The King Prospect contains a consistent, reasonably well-defined, gold-enriched supergene blanket that is greater than 1km in strike length. It is commonly 2-8m thick with some thicker zones and with one zone up to 71m thick, where the supergene zones have

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merged with the underlying 3-4 western dipping lodes (Figures 1 and 3-6).

This mineralized shallow blanket has not been the main focus of exploration in the past. With the current price of gold near record Australian dollar levels, this near surface layer could prove to be potentially economic and will be the focus of the low-cost initial earn-in drilling program.

Below this mineralised blanket are a series of three or four moderately west-dipping mineralised lodes as shown in Figures 3–6. **This style of mineralisation is coherent and has a pronounced supergene effect evident at shallower depths with thick intersections such as:**

- **71m at 1.03g/t from 36m including 7m at 5.63g/t from 40m in ROE0782;**
- **29m at 1.41g/t from 64m including 6m at 3.14g/t from 64m in RNRC012;**
- **43m at 0.72g/t from 36m including 8m at 2.63g/t from 36m in ROE0704;**

and other thick intersections as shown in Table 1.

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

Planned Drilling

An initial RC program of 42 holes for 4,260m (average depth 101m) is planned to evaluate this promising supergene layer as well as testing for multiple stacked shallow lodes that are also observed down to 150m depth (Table 2).

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.

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

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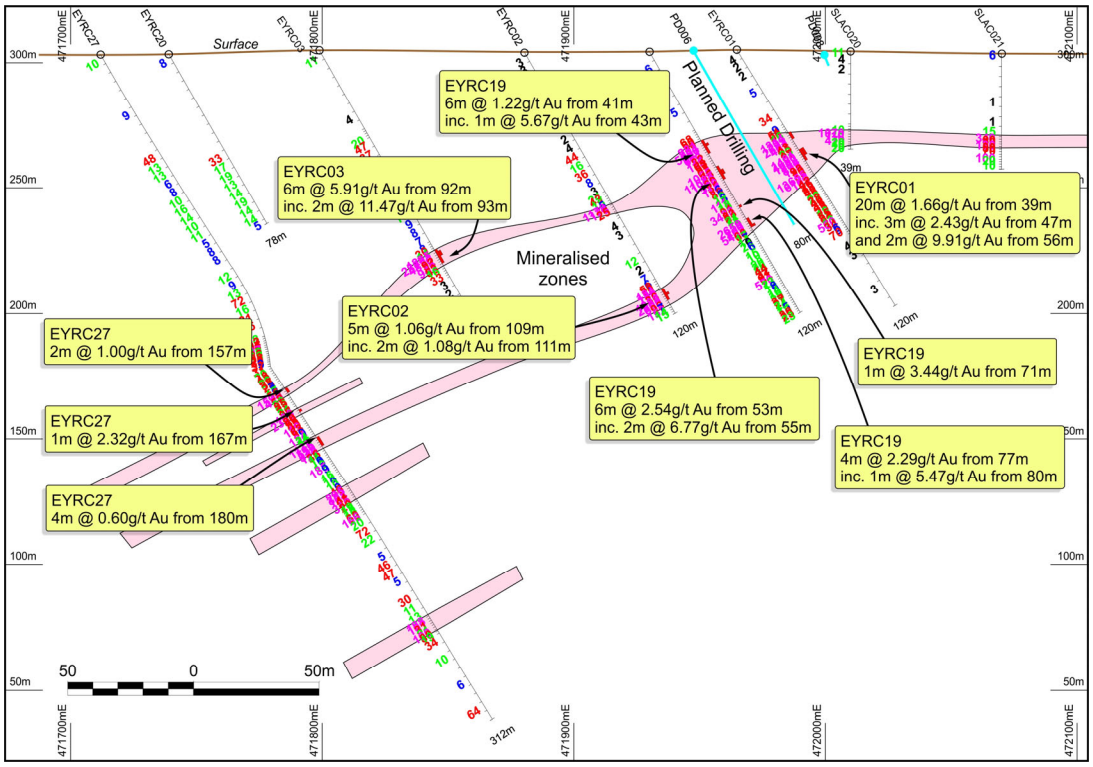


Figure 3: Cross section 1 showing mineralised zones, significant gold intercepts and planned drilling on Image's Erayinia tenement

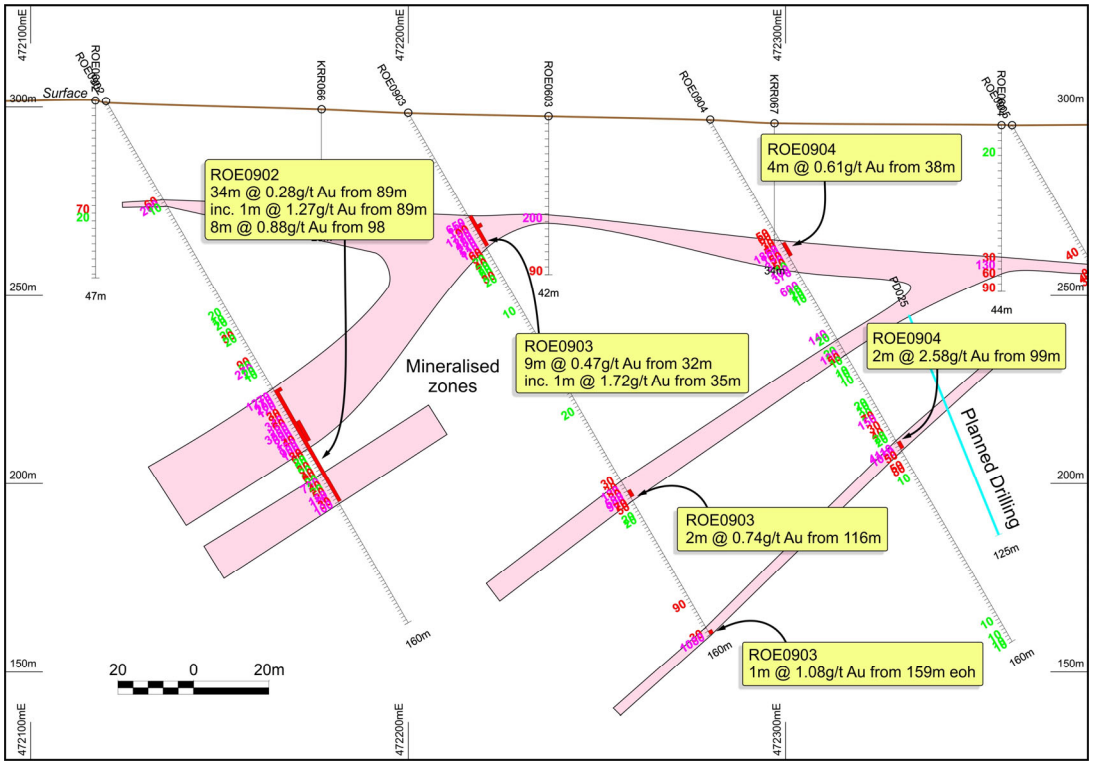


Figure 4: Cross section 2 showing mineralised zones, significant gold intercepts and planned drilling on King Prospect

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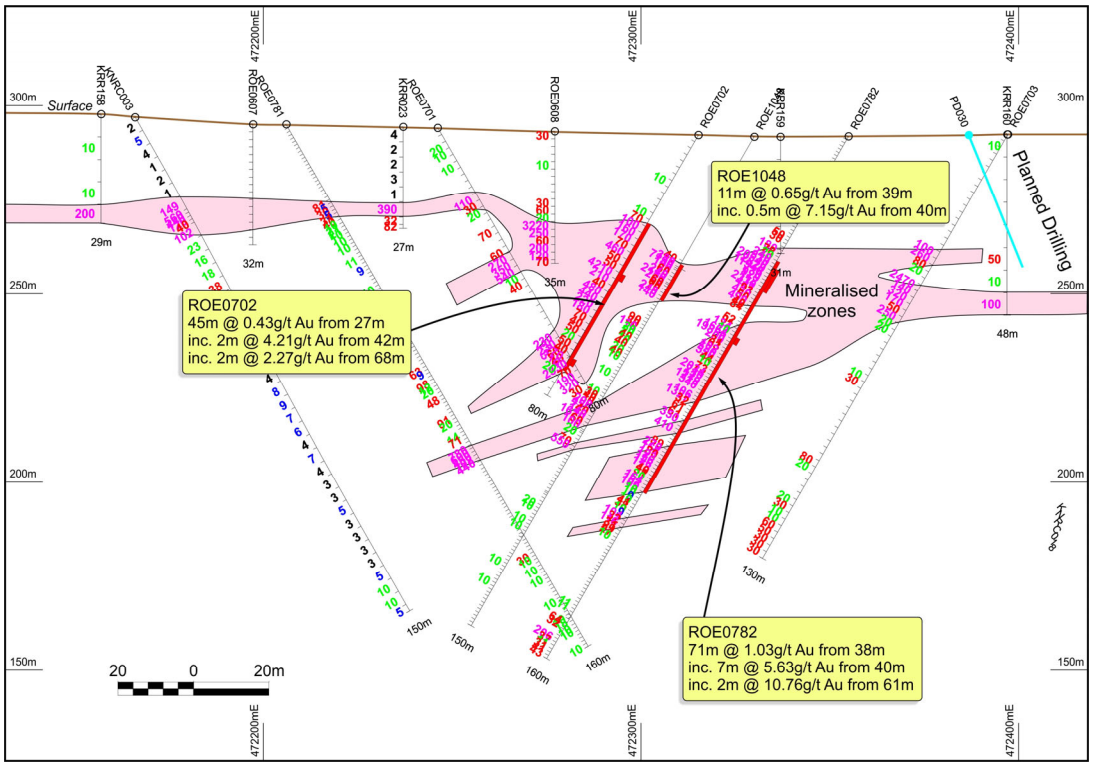


Figure 5: **Cross section 3 showing mineralised zones, significant gold intercepts and planned drilling on King Prospect**

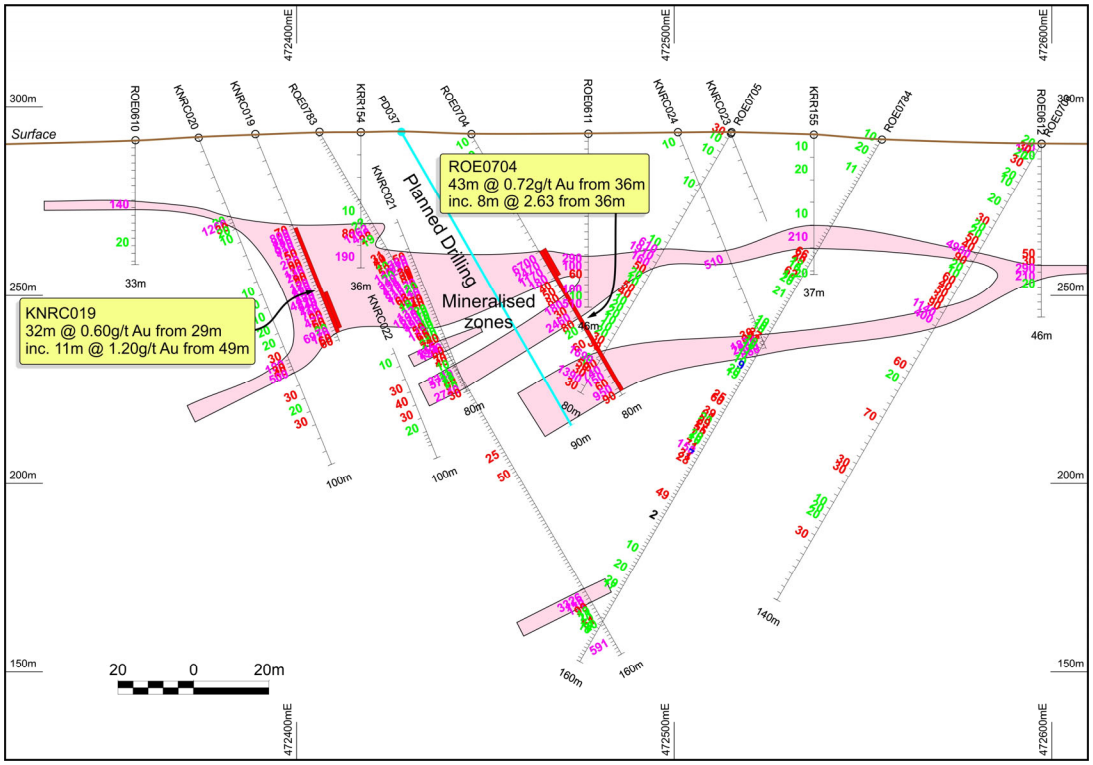


Figure 6: **Cross section 4 showing mineralised zones, significant gold intercepts and planned drilling on King Prospect**

Two programs of work (POWs) have been applied for covering the King Prospect PLs and the surrounding tenements held by Image. Approvals from DIMRS for the planned drilling shown in blue in Figure 1 are expected within 30 days. Drill spacing will be sufficient to better define the continuity of the three or four moderately west-dipping lodes and the thickened supergene zones to help define a potential maiden mineral resource.

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 reportedly operating at 1.2Mt per annum, and this mill may be an option for toll-treating ore from the King Prospect, which is 85km away. The haul road starts at French Kiss, only 20km away from the King Prospect (Figure 7).

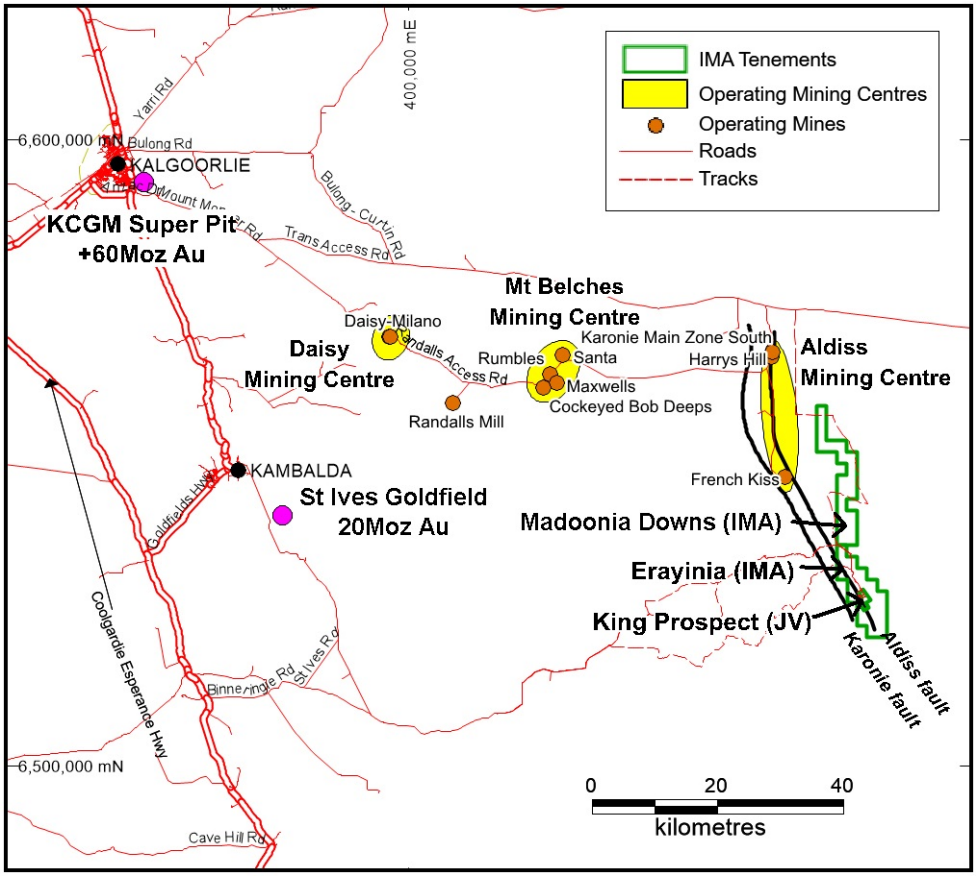


Figure 7: Image and King Prospect tenements and surrounding mined deposits proximal to the operating Randall's Mill

Key Terms of Farmin Agreement over King Prospect (high level summary)

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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.

Managing Director Patrick Mutz commented, “Image remains focused on its mineral sands mining and ore processing operations, including exploration under Project ‘MORE’ to identify new Mineral Resources and Ore Reserves to extend the mine life of operations. However, with the Australian gold price at near record levels, Image will utilise resources not associated with mineral sands, to take advantage of this low risk, low-cost opportunity to evaluate the prospectivity of the highly mineralised King Prospect, which could potentially lead to a better understanding of the gold mineralisation model on Image’s much larger Erayinia and Madoonia tenements.

Taking action on the King opportunity is also in line with Image’s 2021 multi-pronged growth strategy developed to take advantage of Image’s current debt-free, cash generating position. This strategy includes continuing to identify ‘MORE’ mineral sand ore reserves at Boonanarring and Atlas; evaluating the potential for a second operating centre within Image’s current mineral sands portfolio; evaluating opportunities for involvement with long-life mineral sands resources or ore reserves outside of Image’s current portfolio; and evaluating the opportunity for potential commodity diversification into gold through currently owned Erayinia and Madoonia tenements and now the associated King Farmin.”

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Table 1. Gold Drilling Intercepts; >1ppm (g/t) highlighted pink

Hole ID	Easting MGAz51	Northing MGAz51	RL AHD metres	Dip degrees	Azimuth degrees	EOH metres	From metres	To metres	Width metres	Gold ppm
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
EYRC01							56	58	2	9.915
EYRC02	471880	including	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	including	301	-54	89	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	-53	102	233	127	130	3	0.546
EYRC26							200	206	6	0.587
EYRC26		including					201	202	1	1.118
EYRC27	471712	including	303	-58	91	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
RC- Historical inetercepts										
KNRC001	472040	6526570	306	-61	90	150	97	98	1	1.930
KNRC001		including					106	107	1	17.390
KNRC001							110	114	4	1.503
KNRC001		including					110	111	1	2.200
KNRC001		including					112	114	2	1.825
KNRC001							117	123	6	2.952
KNRC001		including					117	118	1	1.340

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Hole ID	Easting MGAz51	Northing MGAz51	RL AHD metres	Dip degrees	Azimuth degrees	EOH metres	From metres	To metres	Width metres	Gold ppm
KNRC001		including					120	123	3	5.407
KNRC002	472120	6526570	305	-63	90	200	47	48	1	1.050
KNRC002		including					67	68	1	1.680
KNRC002		including					72	73	1	2.010
KNRC007	472069	6526478	303	-56	45	120	85	87	2	1.450
KNRC007		including					86	87	1	2.190
KNRC008	472095	6526458	303	-48	45	130	64	65	1	2.510
KNRC009	472147	6526430	302	-50	45	120	52	56	4	0.570
KNRC011	472410	6526085	292	-58	55	120	41	50	9	2.094
KNRC011		including					41	43	2	3.860
KNRC011		including					44	46	2	3.575
KNRC011		including					48	49	1	2.000
KNRC011							51	54	3	1.350
KNRC011		including					52	54	2	1.695
KNRC011							58	61	3	0.850
KNRC011		including					60	61	1	1.400
KNRC012	472391	6526068	292	-51	61	132	64	70	6	3.143
KNRC012		including					64	65	1	1.190
KNRC012		including					66	69	3	5.593
KNRC012							84	89	5	1.652
KNRC012		including					84	86	2	3.430
KNRC012							90	94	4	1.280
KNRC012		including					90	91	1	1.620
KNRC012		including					92	93	1	2.610
KNRC013	472435	6526059	293	-53	64	120	35	36	1	1.370
KNRC013							54	56	2	1.380
KNRC013		including					55	56	1	1.810
KNRC013		including					61	62	1	1.030
KNRC014	472412	6526038	293	-53	45	96	36	37	1	1.660
KNRC014							65	72	7	4.083
KNRC014		including					68	69	1	3.730
KNRC014		including					70	72	2	11.500
KNRC014							84	89	5	0.988
KNRC014		including					86	87	1	1.860
KNRC014		including					88	89	1	1.690
KNRC014							91	93	2	3.360
KNRC014		including					91	92	1	6.040
KNRC015	472390	6526018	293	-47	45	132	77	78	1	2.190
KNRC015		including					93	94	1	1.720
KNRC015							104	111	7	2.274
KNRC015		including					104	107	3	4.597
KNRC015							126	128	2	4.370
KNRC016	472461	6526028	293	-52	63	120	55	56	1	24.230
KNRC016		including					60	61	1	1.130
KNRC017	472446	6526015	293	-54	64	120	34	38	4	1.335
KNRC017		including					34	35	1	1.550
KNRC017		including					36	38	2	1.720

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Hole ID	Easting MGAz51	Northing MGAz51	RL AHD metres	Dip degrees	Azimuth degrees	EOH metres	From metres	To metres	Width metres	Gold ppm
KNRC017							60	65	5	4.214
KNRC017		including					60	61	1	18.300
KNRC017		including					62	63	1	1.400
KNRC017							78	82	4	0.663
KNRC017		including					81	82	1	1.530
KNRC018	472363	6526102	291	-50	69	130	41	45	4	1.585
KNRC018		including					42	43	1	4.320
KNRC018		including					44	45	1	1.300
KNRC018							48	54	6	0.885
KNRC018		including					48	50	2	1.280
KNRC018		including					51	52	1	1.510
KNRC018		including					80	81	1	1.960
KNRC018		including					84	85	1	1.960
KNRC019	472389	6525955	293	-60	45	80	29	34	5	0.534
KNRC019							46	50	4	1.428
KNRC019		including					49	50	1	4.210
KNRC019		including					59	60	1	6.970
KNRC020	472374	6525942	292	-60	45	100	25	26	1	1.260
KNRC021	472417	6525928	294	-60	45	80	65	66	1	1.990
KNRC021							73	75	2	3.025
KNRC021		including					78	79	1	2.740
KNRC023	472515	6525968	293	-60	45	100	35	36	1	1.400
KNRC023							50	53	3	13.143
KNRC023		including					50	51	1	38.610
KNRC024	472501	6525954	293	-60	45	120	36	40	4	0.510
KNRC024							62	66	4	1.443
KNRC024		including					62	64	2	2.150
KNRC024							84	86	2	1.975
ROE0701	472246	6526157	294	-60	90	80	42	44	2	0.540
ROE0701							70	72	2	2.330
ROE0702	472315	6526157	292	-60	270	80	42	44	2	4.210
ROE0702							68	70	2	2.270
ROE0703	472397	6526157	292	-60	270	130	46	48	2	2.470
ROE0704	472446	6525957	293	-60	90	80	36	42	6	3.447
ROE0704							54	56	2	2.460
ROE0704							70	72	2	0.740
ROE0704							76	78	2	0.950
ROE0705	472515	6525957	293	-60	270	80	36	40	4	1.260
ROE0705		including					38	40	2	1.910
ROE0705							70	72	2	1.690
ROE0705							76	78	2	1.390
ROE0706	472597	6525957	290	-60	270	140	34	36	2	4.900
ROE0706							52	54	2	1.140
ROE0781	472206	6526160	295	-60	90	160	98	100	2	0.690
ROE0782	472355	6526160	292	-60	270	160	40	47	7	5.629
ROE0782		including					40	43	3	11.767
ROE0782		including					46	47	1	2.330

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Hole ID	Easting MGAz51	Northing MGAz51	RL AHD metres	Dip degrees	Azimuth degrees	EOH metres	From metres	To metres	Width metres	Gold ppm
ROE0782							61	63	2	10.757
ROE0782							67	69	2	0.540
ROE0782							73	77	4	0.913
ROE0782		including					73	74	1	2.034
ROE0782		including					76	77	1	1.278
ROE0782		including					81	82	1	1.327
ROE0783	472406	6525960	293	-60	90	160	28	29	1	1.762
ROE0783							44	47	3	0.671
ROE0783		including					54	55	1	1.638
ROE0783		including					141	142	1	3.326
ROE0898	472000	6526560	307	-60	90	160	98	102	4	0.545
ROE0898		including					98	99	1	1.330
ROE0899	472080	6526560	305	-60	90	160	42	43	1	2.130
ROE0899							132	145	13	2.162
ROE0899		including					132	141	9	2.426
ROE0899		including					144	145	1	5.160
ROE0899		including					148	149	1	5.330
ROE0899		including					159	160	1	1.480
ROE0900	472160	6526560	304	-60	90	160	55	56	1	6.930
ROE0900							81	83	2	0.550
ROE0901	472240	6526560	303	-60	90	160	34	36	2	1.740
ROE0901		including					35	36	1	2.770
ROE0902	472120	6526360	302	-60	90	160	89	90	1	1.270
ROE0902							99	101	2	1.970
ROE0902		including					99	100	1	3.350
ROE0903	472200	6526360	298	-60	90	160	32	36	4	0.643
ROE0903		including					35	36	1	1.720
ROE0903							116	118	2	0.740
ROE0903		including					159	160	1	1.080
ROE0904	472280	6526360	297	-60	90	160	38	39	1	1.850
ROE0904							99	101	2	2.580
ROE0907	472550	6525760	293	-60	90	160	144	145	1	1.430
DD - Historical inetercepts										
ROE1048	472330	including	292	-60	270	150	40	40.5	0.5	7.150
ROE1048		including					44	45	1	2.130
ROE1048		including					87	88	1	1.670
RAB - Historical inetercepts										
KRR071	474357	6525157	285	-90	360	37	18	24	6	0.937
AC - Historical inetercepts										
ROE0339	471697	6526757	306	-90	360	40	34	36	2	0.610
ROE0356	473097	6524037	284	-90	360	47	30	32	2	1.360
ROE0599	472237	6526557	303	-90	360	39	30	32	2	0.880
ROE0608	472277	6526157	293	-90	360	35	24	26	2	3.220

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Hole ID	Easting MGAz51	Northing MGAz51	RL AHD metres	Dip degrees	Azimuth degrees	EOH metres	From metres	To metres	Width metres	Gold ppm
ROE0611	472477	6525957	293	-90	360	46	44	46	2	0.510
ROE0700	473637	6524557	285	-90	360	51	28	30	2	2.860
SLAC020	472010	6526890	305	-90	0	39	32	33	1	1.070

Table 2. Planned RC Drilling

Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
PD001	471773	6527025	304	125	-60	90	E28/1895
PD002	471965	6527003	303	85	-60	45	E28/1895
PD003	471907	6526949	304	125	-60	45	E28/1895
PD004	472005	6526967	304	70	-60	45	E28/1895
PD005	471974	6526937	304	80	-60	45	E28/1895
PD006	471948	6526904	305	80	-60	90	E28/1895
PD007	472020	6526925	304	60	-60	45	E28/1895
PD008	472000	6526906	303	70	-60	45	E28/1895
PD009	472092	6526939	290	60	-60	45	E28/1895
PD010	471946	6526798	305	140	-60	45	E28/1895
PD011	472148	6526770	306	60	-60	45	P28/1320
PD012	472091	6526715	306	85	-60	45	P28/1320
PD013	472032	6526658	306	135	-60	45	P28/1320
PD014	472200	6526654	305	60	-60	45	P28/1320
PD015	472158	6526614	305	100	-60	45	P28/1320
PD016	472027	6526486	305	220	-60	45	P28/1320
PD017	472288	6526627	304	60	-60	45	P28/1320
PD018	472070	6526418	303	205	-60	45	P28/1320
PD019	472344	6526569	298	60	-60	45	P28/1320
PD020	472286	6526514	301	70	-60	45	P28/1320
PD021	472230	6526460	300	130	-60	45	P28/1320
PD022	472172	6526403	301	165	-60	45	P28/1320
PD023	472400	6526457	298	60	-60	45	P28/1320
PD024	472396	6526400	296	65	-60	45	P28/1320
PD025	472312	6526317	295	125	-60	45	P28/1320
PD026	472255	6526260	294	155	-60	45	P28/1320
PD027	472199	6526211	294	120	-60	45	P28/1320
PD028	472397	6526289	295	65	-60	45	P28/1320
PD029	472422	6526201	294	65	-60	45	P28/1320
PD030	472387	6526165	292	105	-60	45	P28/1320
PD031	472335	6526078	291	110	-60	45	P28/1320
PD032	472463	6526134	292	80	-60	45	P28/1320
PD033	472434	6526105	292	95	-60	45	P28/1320
PD034	472370	6526048	292	120	-60	45	P28/1320
PD035	472483	6526046	294	75	-60	45	P28/1320
PD036	472421	6525988	292	115	-60	45	P28/1320
PD037	472428	6525959	293	90	-60	90	P28/1320
PD038	472537	6525991	292	70	-60	45	P28/1320
PD039	472586	6525870	292	105	-60	45	P28/1320
PD040	472529	6525812	292	175	-60	45	P28/1320

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Hole_ID	Easting MGAz51	Northing MGAz51	RL metres	Depth metres	Dip degrees	Azimuth degrees	Tenement
PD041	472643	6525814	288	110	-60	45	P28/1320
PD042	472607	6525777	289	110	-60	45	P28/1320
Total 42 RC drillholes for 4,260m							

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

Image has now completed two full years of successful operations with performance meeting or beating market guidance ranges in all categories. The Company is focused on maintaining its strong operational and health, safety and environmental performance and has prioritised the identification of new Mineral Resources and Ore Reserves, to extend the cumulative mine life of Ore Reserves in its portfolio, while investigating the development of a second operating centre in parallel with current operations.

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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 exploration results for EYRC01, EYRC02 and EYRC03 is extracted from the Company's ASX release dated 18 September 2018 ('20m Shallow Gold Intersection at IMA Erayinia Prospect') and is 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 announcement 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 announcement.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results (other than EYRC01, EYRC02 and EYRC03) 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. Mr Sakalidis is an employee of Image Resources NL. Mr 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'. Mr 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.

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JORC Code, 2012 Edition – Table 2 report template

Section 1 Sampling Techniques and Data

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

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 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.	• 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.
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.
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. • 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.	• 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. • 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.
Logging	• Whether core and chip samples have been	• RC chips and chip trays are being

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Criteria	JORC Code explanation	Commentary
	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.	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.
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 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.	
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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• 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.
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.	• 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.

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Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	• 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 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.	• 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 75m spacings on two lines 400m apart. • Not for ore resource estimation. • 4m compositing was applied
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 90° to east or orthogonal to the target strike.
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.
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 listed in the preceding section also apply to this section.)

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.	• Erayinia is situated on exploration licence E28/1895 and E28/2242 116.6sqkm and is held by Image Resources NL. Image Resources is earning an interest in the King JV tenements P28/1320 and P28/1321 3.7sqkm 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.
Exploration done by other	• Acknowledgment and appraisal of exploration by other parties.	The King prospect area has been subject to systematic surface sampling by

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Criteria	JORC Code explanation	Commentary
parties		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 totalling 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).
Geology	• Deposit type, geological setting and style of mineralisation.	• 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.
Drill hole Information	• 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: • 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.	• The details of material RC holes completed historically and by Image are reported in Table1.
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	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses. • No metal equivalents have been used.

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Criteria	JORC Code explanation	Commentary
	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.	
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 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 (e.g., 'down hole length, true width not known').	• All vertical aircore holes into the horizontal supergene zones are showing true width intersections. A number of inclined drill holes along the EW cross-sections shown in Figures 1, 3, 4, 5, and 6 are not true widths because the lines are oblique to the strike angle and would be over estimating the true width by 5 to 10%. Drill holes oriented towards 65 degrees would be close to true widths.
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 drill hole collar locations and appropriate sectional views.	• Refer to text.
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.	• Anomalous ranges used are stated in the text.
Other substantive exploration data	• 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.	• Detailed ground magnetic survey by Image Resources.
Further work	• The nature and scale of planned further work (~~e.g.~~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 commercially sensitive.	• Detailed infill RC drilling is planned on a 100mx100m grid over the prospective areas mainly within the King JV tenements and includes 42 RC holes for 4260m. Refer to Figure 1 and Table2. Detailed 50m spaced cesium vapor ground magnetics over the King JV tenements.

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