07 January 2026

MAIDEN MINERAL RESOURCE ESTIMATE
ERAYINIA/KING GOLD PROJECT

Highlights:

- **2.0 Mt @ 2.1 g/t Au for 139k ounces Au Inferred Mineral Resource Estimate**
- **The deposit is relatively shallow, in oxide and transitional material, making it amenable to conventional open pit mining methods**
- **The Erayinia/King project is located 50km south of the trans line access road 140km southeast of Kalgoorlie**
- **Recent technical work has dramatically improved understanding of the structures controlling the mineralisation, increasing confidence in the MRE**
- **The deposit remains relatively untested at depth**

Image Resources NL (ASX: IMA) (Image or **the Company)** is pleased to provide a maiden Mineral Resource Estimate (MRE) for its Erayinia/King gold project located in the Eastern Goldfields region, 140km southeast of Kalgoorlie in Western Australia.

The MRE was completed by Snowden Optiro using the latest geological insights gained from detailed core logging of two deeper diamond cores holes drilled in Q2 2025 (refer ASX announcement dated 06 January 2026). The MRE process applied economic factors to the deposit to establish reasonable prospect of eventual economic exploitation in accordance with the JORC Code 2012.

The outcome of the exercise was an Inferred Mineral Resource of approximately 2.0 Mt @ 2.1 g/t Au for 139k ounces of gold as reported in accordance with JORC Code 2012.

Table 1 – Erayinia/King Mineral Resource Estimate

Erayinia/King Mineral Resource Estimate at December 2025				
Au cut-off	**Category**	**kt**	**Au ppm**	**Au koz**
0.5	Inferred	201	2.1	139
0.5	**Total**	**201**	**2.1**	**139**

Notes:

- *Reported above a cut-off grade of 0.5g/t Au.*
- *Reported within a $A6500/oz optimised conceptual pit shell.*

The MRE approach included a conceptual pit optimisation over the latest geological block model using the parameters in Table 2.

Table 2 – Parameters used in conceptual pit optimisation

Pit Optimisation Assumptions	
Parameter	**Input**
Slopes	45 degrees
Dilution	15%
Ore loss	5%
Mining cost	~$4.70/t rock
Process + G&A cost	$40/t ore
Process recovery	90% (all MROCK)
Royalty	2.0%
Price	A$6,500/oz

The Erayinia/King project is located 140 km southeast of Kalgoorlie, proximal to the active Aldiss gold mining district, which hosts the Harry's Hill, French Kiss and Karonie South deposits.

Figure 1 – Location of Image's Erayinia and King Gold Tenements

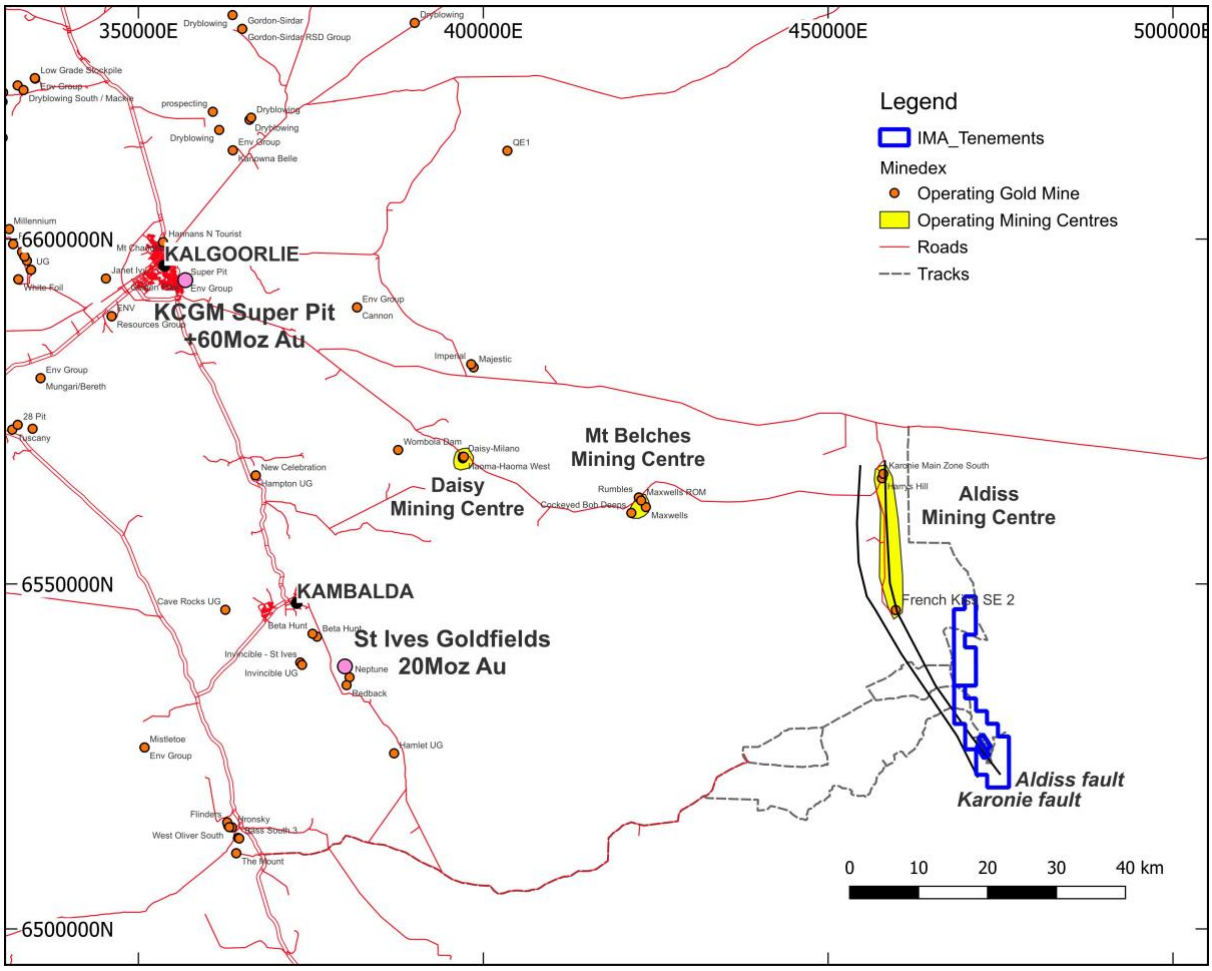
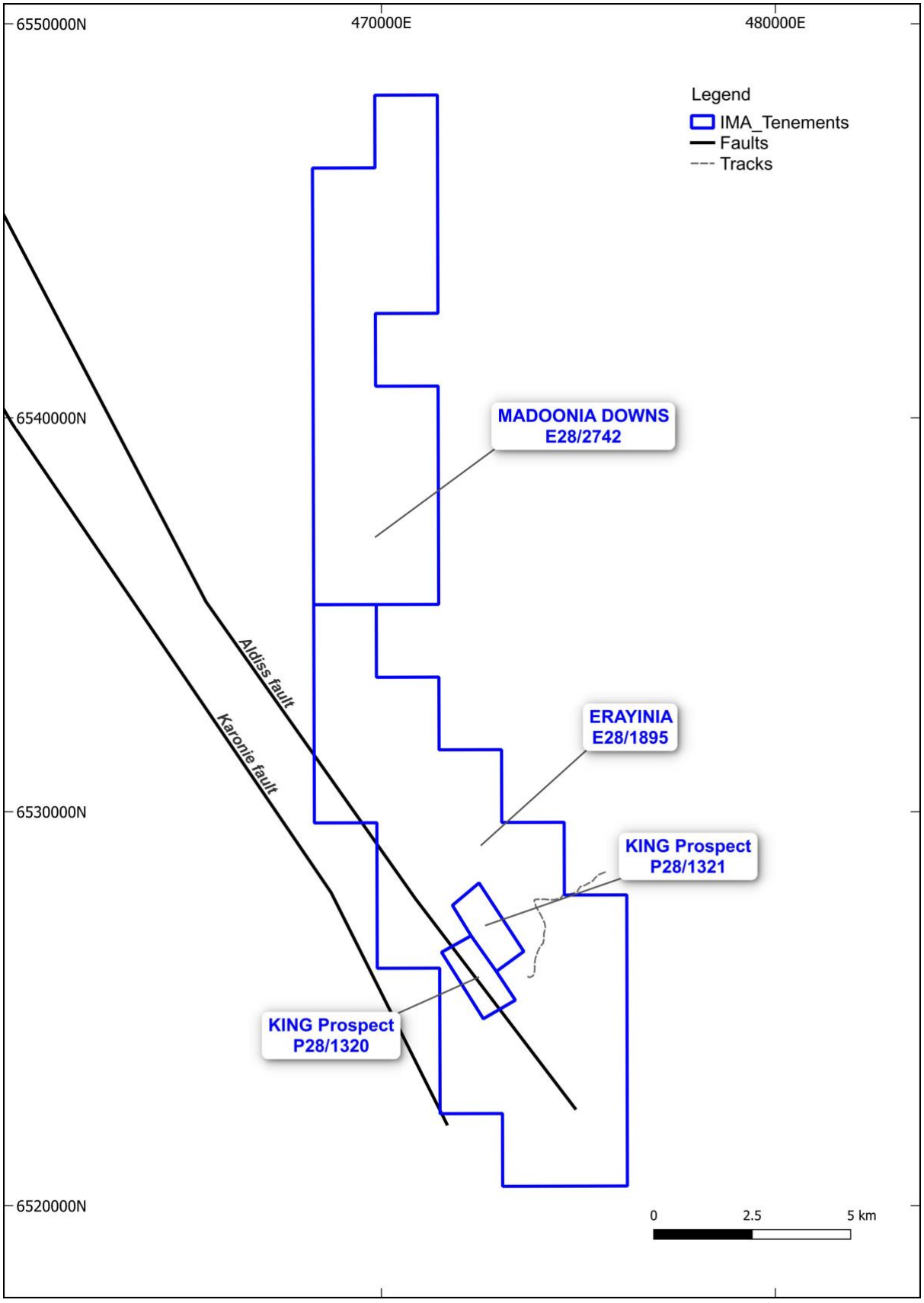


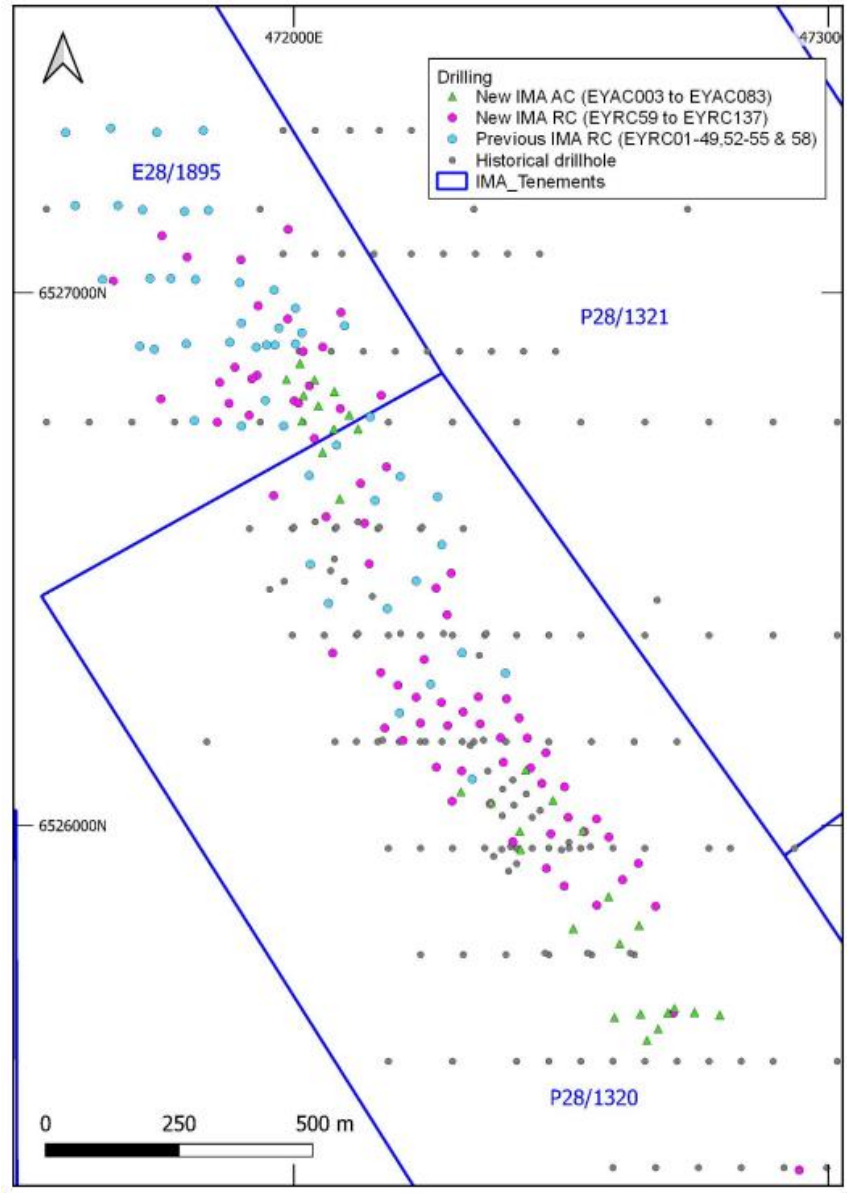
Figure 2 – Breakdown of Erayinia/King Project Tenements



The Erayinia/King project is located on E28/1895 (Erayinia tenement), and P28/1320 and P28/1321 (King tenements). The Erayinia tenement is 100%-owned by Image since 2016. Image earned 100% interest in the King tenements in 2022 through a farm-in arrangement with the previous owners who maintain a 2% net smelter royalty over any future production of gold from the King tenements. There is no royalty owing to any party for any future production of gold from the Erayinia tenement.

The Project area has been subject to systematic exploration by previous explorers, including surface sampling and drilling. Drilling data from the main prior tenement holders included Goldfields (201 AC and 22 RC drillholes), Integra (427 AC and 35 RC drillholes), and Newmont (52 AC drillholes). All available historical data have been compiled over the tenements. Exploration completed by Image since 2018 includes 131 RC drillholes for 12,266.5m, 54 AC drillholes for 2,266m and 2 diamond core holes for 903.4m. Only RC drill data have been used to estimate Mineral Resources.

Figure 3 – Drill Hole Location Plan Showing Recent Drillhole Locations



Diamond core drilling, carried out in Q2 2025, provided considerable insight into the geological structures controlling the mineralisation. This resulted in a change to the interpretation of mineralisation identified to-date from shallowly dipping to steeper dipping (from approximately 30 degrees to 68 degrees to the southwest). The new interpretation is much more consistent (striking 331 degrees, dipping to the west at 68 degrees) with only a small variation in strike towards the south end of the deposit.

Figure 4 – Typical Cross Section (SW-NE passing through 472000E, 6526800N)

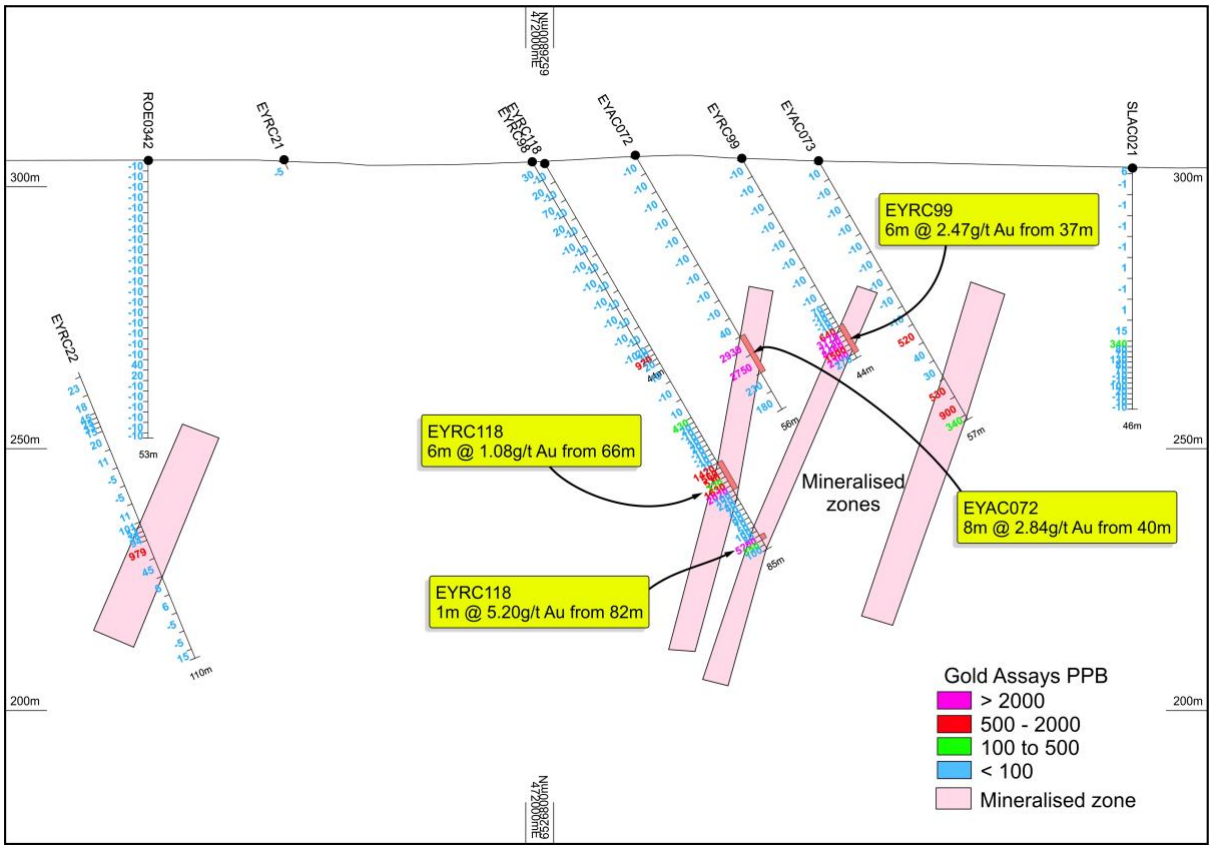
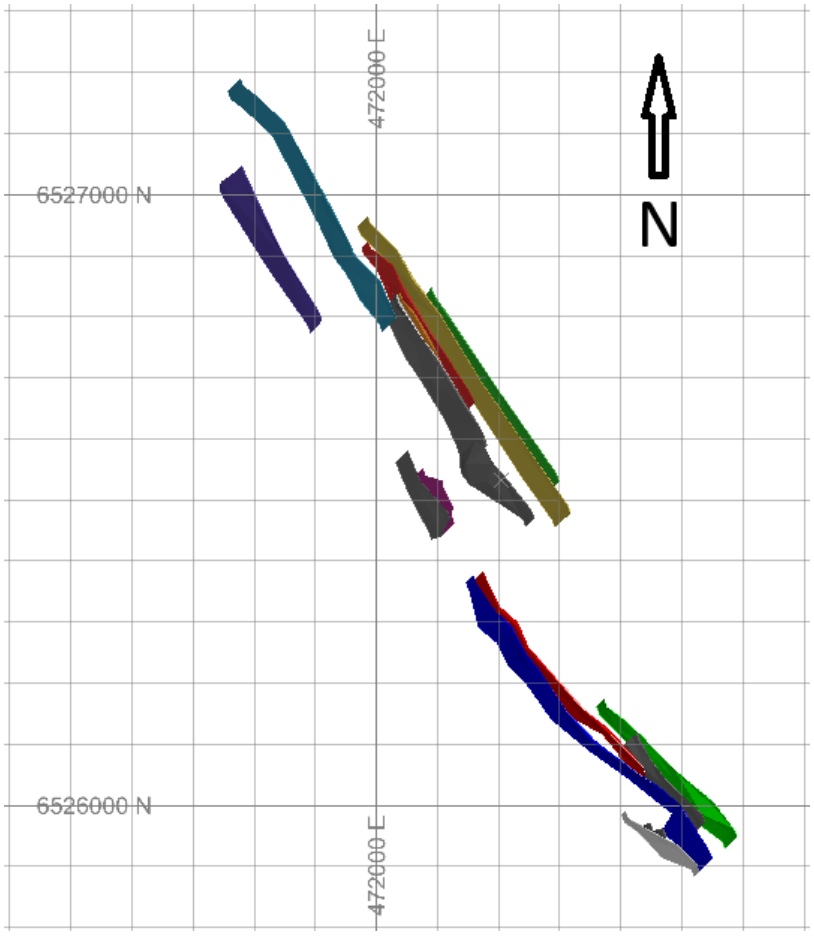


Figure 5 – Plan View of Mineralisation Wire Frames



Summary of JORC Code 2012 Table 1

A summary of the JORC Code 2012 Table 1 (included as Appendix 1) is provided below.

Geology and Mineralisation Interpretation

Erayinia/King 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/King 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 sub-samples 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/King 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 in order 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 conceptual pit shell above a 0.5 g/t gold cut-off grade to reflect current commodity prices (ABC Bullion spot price $6560.20 as at 19th December 2025).

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. Conservative ore loss and dilution assumptions were utilised to account for both mining and processing losses when optimising the conceptual pit shell.

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

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The Company considers the Erayinia / King project not to be a material project of the Company.

COMPETENT PERSON STATEMENT

The information in this report that relates to the Erayinia/King Mineral Resource estimate (excluding site visit and preliminary three-dimensional interpretation of mineralisation) is based on, and fairly reflects, information and supporting documentation prepared by Mrs Jane Levett, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mrs Levett is a full-time employee of Snowden Optiro (formerly Optiro Pty Ltd) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Mrs Levett confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided her prior written consent to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the Erayinia/King Mineral Resource estimate (including site visit and preliminary three-dimensional interpretation of mineralisation) 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 Mineral Resource Estimate

The table below summaries the assessment and reporting criteria used for the Mineral Resource estimate of the Erayinia/King 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.
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*	• 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 are

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.	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 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.
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.
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

Criteria	JORC Code explanation	Commentary
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.
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 • 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
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.*	• Erayinia/King is situated on exploration licences E28/1895, E28/2742 and prospecting licences P28/1321 and P28/1320 (92.4sqkm). 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 131 RC drillholes for a total of 12,226 m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Erayinia/King 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 strikes northwest and dips moderately to steeply the southwest.
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:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL of the drillhole collar* ○ *dip and azimuth of the hole*	• The database contains 738 drill holes drilled between 1990 and 2023 including diamond core, RC AC and RAB holes. Only RC data was used in the MRE (177 RC holes for 18,276m). • All relevant RC and DD holes included in the reported Mineral Resource estimation have been previously reported in ASX announcements.

Criteria	JORC Code explanation	Commentary
	○ *downhole length and interception depth* ○ *hole length.*	
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.*	• No new exploration results reported. • 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 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.*	• No new exploration results reported. All drill assay results used in this estimation of this Mineral Resource have been published in previous ASX releases
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;*	• Detailed ground magnetic survey by Image Resources.

Criteria	JORC Code explanation	Commentary
	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.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Erayinia/King resource data are managed using in-house software. • The majority of the data are from drilling carried out since 2000 • Drilling information from programmes utilised industry standard procedures – Data were logged onto field sheets which were then entered into the data system by site geologists. – Laboratory data have been received in digital format and uploaded directly to the database. – Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Data validation processes in Datamine included checking for out of range data, over-lapping or missing intervals and duplicate data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person responsible for the interpretation, Mr Damien Addison, an employee of IMA, has visited site on several occasions. Mr Addison has visited the project, validated collar locations, inspected and reviewed drill cuttings and surface geology. • No site visit has been carried out by the Competent Person responsible for the estimation, Mrs Jane Levett.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Primary gold mineralisation is hosted in foliation-parallel quartz veins associated with north-west trending shear zones.

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The major lithological units include moderate to strongly foliated, mafic volcano-sedimentary sequence intruded by differentiated dolerites and variably metamorphosed to upper amphibolite facies conditions. • The Archaean rocks are overlain by sedimentary rocks of Proterozoic to Cainozoic age. The Proterozoic rocks are part of the Woodline Beds and are characterised by carbonate-pyrite-bearing quartz pebble conglomerates. • The mineralisation interpretation was guided by the geological interpretation of the interpreted structural controls on the mineralisation and a nominal cut-off grade of 0.5 g/t Au.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The primary mineralisation extends along strike for approximately 1.5 km with a true width of 2 to 5 m, dipping to the southwest at 65 to 75°. m. • A total of 15 separate primary mineralisation domains have been interpreted.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the*	• The Erayinia Mineral Resource Estimate was carried out using conventional Ordinary Kriging. A check estimate utilising ID3 was undertaken. Negligible difference were noted in 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 60 m to 200 m for all domains. • Interpolation and extrapolation of grades were constrained by domain inside wire frames. The wire frames were extrapolated half the drill hole spacing along strike (20m) and half the drill hole spacing up and down dip in the plane of mineralisation (40m) • Kriging Neighbourhood Analysis was performed in order to optimise the block size, search distances and sample numbers. • The block model and grade estimation were

Criteria	JORC Code explanation	Commentary
	resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	generated using Datamine software. • Grade estimation was into parent blocks of 20 mE by 20 m N on 5 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 declustered drillhole data and by northing, easting and elevation slices.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources were 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 or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• 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 or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical*	• No metallurgical assumptions have been built into the resource models. Average goldfields recoveries have been utilised in the optimisation.

Criteria	JORC Code explanation	Commentary
	treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• At this stage no environmental issues have been identified.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are only 12 project specific density data points. • These data sit within average density values from similar weathering and lithologies in the eastern goldfields and are assigned to the resource model by weathering type.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (kriging efficiency). • Inferred Mineral Resources at Erayinia have been defined within areas of drilling and continuous mineralisation.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimation parameters and resource models were peer reviewed internally by Snowden Optiro staff.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The assigned classification of Inferred reflects the accuracy and confidence levels in the resource data and the Mineral Resource estimate. • The confidence levels have been assigned to the parent block size. • The confidence levels reflect a global level of estimation. • No factoring has been applied to the tonnes, grade or metal in the resource model