

MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

Image Resources NL

ABN:

57 063 977 579

Quarter ended ("current quarter")

31/12/2009

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
1.1	Receipts from product sales and related debtors	219	301
1.2	Payments for:		
	(a) exploration and evaluation	(974)	(1,067)
	(b) development		
	(c) production		
	(d) administration	(306)	(664)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	57	146
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(1,004)	(1,284)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(2)	(4)
	(b) equity investments	(5)	(494)
	(c) other fixed assets	(18)	(34)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments	302	302
	(c) other fixed assets	2	2
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	279	(228)
1.13	Total operating and investing cash flows (carried forward)	(725)	(1,512)

1.13	Total operating and investing cash flows (brought forward)	(787)	(1,512)
1.14	Cash flows related to financing activities Proceeds from issues of shares, options, etc.	474	474
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other - share issue costs		
	Net financing cash flows	474	474
	Net increase (decrease) in cash held	(251)	(1,038)
1.20	Cash at beginning of quarter/year to date	5,631	6,418
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	5,380	5,380

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities**

		Current quarter \$AUD'000
1.23	Aggregate amount of payments to the parties included in item 1.2	106
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

		Amount available \$AUD'000	Amount used \$AUD'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$AUD'000
4.1 Exploration and evaluation	540
4.2 Development	
4.3 Administration	300
Total	840

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1 Cash on hand and at bank	182	85
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Short Term Deposits	5,198	5,546
Total: cash at end of quarter (item 1.22)	5,380	5,631

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E77/1491	Relinquished	100%	0%
	E77/1492	Relinquished	100%	0%
6.2 Interests in mining tenements acquired or increased	E69/2036	Granted	100%	100%
	E70/3417	Granted	100%	100%
	E70/3551	Granted	100%	100%
	E77/1744	Application	0%	100%

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities	N/A			
7.2 Issued during quarter	Nil			
7.3 Ordinary securities	86,313,958	86,313,958		
7.4 Issued during quarter	1,214,604		\$0.39	\$0.39
7.5 Convertible debt securities	N/A			
7.6 Issued during quarter	N/A			
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Non-employee Options	2,000,000	Not Quoted	\$0.37	21.11.2010
	2,500,000	Not Quoted	\$1.80	16.11.2011
	2,200,000	Not Quoted	\$2.12	20.11.2012
	2,500,000	Not Quoted	\$1.50	19.11.2011
	2,150,000	Not Quoted	\$1.12	18.12.2014
Employee Options	1,000,000	Not Quoted	\$2.38	26.3.2012
7.8 Issued during quarter	2,150,000	Not quoted	\$1.12	18.12.2014
7.9 Exercised during quarter	1,214,604	Not Quoted	\$0.39	26.11.2009
7.10 Expired during quarter	Nil			
7.11 Debentures	N/A			
7.12 Unsecured notes	N/A			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.


Rudolf Tieleman
Company Secretary
 Date: 29 January 2010