

# MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

**Image Resources NL**

ABN:

**57 063 977 579**

Quarter ended ("current quarter")

**31/3/2009**

## Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current quarter \$AUD'000	Year to date (9 months) \$AUD'000
1.1	Receipts from product sales and related debtors	106	175
1.2	Payments for:		
	(a) exploration and evaluation	(952)	(2,071)
	(b) development		
	(c) production		
	(d) administration	(180)	(776)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	70	301
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	<b>Net Operating Cash Flows</b>	<b>(956)</b>	<b>(2,371)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	(3)	(13)
	(b) equity investments	(50)	(97)
	(c) other fixed assets	-	(21)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	<b>Net investing cash flows</b>	<b>(53)</b>	<b>(131)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,009)</b>	<b>(2,502)</b>

1.13	Total operating and investing cash flows (brought forward)	(1,009)	(2,502)
1.14	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.		
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 (provide details if material)		
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(1,009)	(2,502)
1.20	Cash at beginning of quarter/year to date	4,936	6,429
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	3,927	3,927

**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	60
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	500
4.2 Development	
4.3 Administration	180
<b>Total</b>	<b>680</b>

## 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	138	95
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Short Term Deposits	3,789	4,841
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,927</b>	<b>4,936</b>

## 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	2004/265	Withdrawn	100%	0%
	E45/2447	Surrendered	100%	0%
	E70/3511	Withdrawn	100%	0%
6.2 Interests in mining tenements acquired or increased	E70/3612	Application	0%	100%
	E70/2845	Granted	100%	100%
	E70/3298	Granted	100%	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 <b>Preference securities</b>	N/A			
7.2 Issued during quarter	Nil			
7.3 <b>Ordinary securities</b>	79,644,246	79,644,246		
7.4 Issued during quarter	Nil			
7.5 <b>Convertible debt securities</b>	N/A			
7.6 Issued during quarter	N/A			
7.7 <b>Options</b>			<i>Exercise price</i>	<i>Expiry date</i>
Non-employee Options	1,214,604	Not Quoted	\$0.39	26.11.2009
	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
Employee Options	1,000,000	Not Quoted	\$2.38	26.3.2012
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 <b>Debentures</b>	N/A			
7.12 <b>Unsecured notes</b>	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.

**George Sakalidis**  
**Managing Director**  
 Date: 30 April 2009