

ASX Release
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MORE HIGH GRADES ENCOUNTERED AT GINGIN, GOVERNMENT GRANT FOR COOLJARLOO

Image Resources has encountered further high grade heavy minerals at its newly discovered 16km-long target zone at Gingin in the North Perth Basin. New highlights include:

Hole Number	MGA East	MGA North	From m	To m	Interval m	HM %
GG339	399379	6522019	26	32	6	17.3
GG340	399356	6522007	23	31	8	21.2
GG341	399339	6522002	21	30	9	18.4
GG342	399310	6521998	21	28	7	18.4
GG353	399153	6522199	19	23	4	20.1
GG355	399200	6522204	21	26	5	20.3
GG356	399223	6522206	23	28	5	19.8
GG357	399244	6522196	23	29	6	16.6

Aircore drilling results from the northern 3.6 km of the 16km-long target zone are summarised in Table 1. A further 979 laboratory results have been received with highlights shown in Figure 1. Drilling at this stage is complete, with 437 samples remaining to be processed. To date, 1839 samples have been processed, with 5% of samples exceeding 10% heavy minerals and 14% of samples exceeding 5% heavy minerals

Permitting for the untested areas to the south is in progress. The remaining zone is strategically situated next to the Tiwest Separation and Synthetic Rutile Plant at Muchea (refer Figure 1).

**Table 1
Gingin Aircore Drilling Results**

Hole Number	MGA East	MGA North	From m	To m	Interval m	% HM
GG329	399643	6521415	24	28	4	3.2
GG337	399399	6522008	24	32	8	6.4
GG339	399379	6522019	21	34	13	10.0
Including			26	32	6	17.3
GG340	399356	6522007	18	32	14	13.9
Including			23	31	8	21.2
GG341	399339	6522002	18	32	14	13.0
Including			21	30	9	18.4
GG342	399310	6521998	18	28	10	14.5
Including			21	28	7	18.4
GG343	399293	6522004	17	28	11	9.6
GG344	399271	6522009	18	27	9	6.8
GG345	399244	6522007	20	25	5	6.2
GG346	399225	6522003	20	24	4	5.0
GG347	399204	6522006	19	23	4	5.1
GG348	399182	6521991	30	32	2	9.7
GG350	399116	6522207	15	25	10	6.5
GG351	399101	6522206	16	25	9	8.2
GG352	399137	6522195	15	22	7	11.3
GG353	399153	6522199	15	24	9	11.3
Including			19	23	4	20.1
GG354	399178	6522200	15	30	15	7.6
GG355	399200	6522204	15	27	12	11.0
Including			21	26	5	20.3
GG356	399223	6522206	16	30	14	9.8
Including			23	28	5	19.8
GG357	399244	6522196	20	31	11	10.7
Including			23	29	6	16.6
GG358	399263	6522193	23	29	6	2.5
GG364	398766	6522790	22	28	6	4.3
GG365	398793	6522793	12	28	16	3.3
GG366	398813	6522790	12	15	3	3.8
GG371	398685	6522994	17	31	14	5.5
GG372	398665	6522993	27	32	5	2.4
GG373	398705	6523000	15	21	6	3.6
GG374	398726	6523004	14	21	7	5.4
GG375	398749	6523008	14	21	7	5.6
GG376	398771	6523000	15	21	6	3.9
GG380	398593	6523202	17	30	13	6.3
GG381	398578	6523190	26	29	3	6.9
GG382	398614	6523206	17	24	7	6.7
GG383	398628	6523197	17	25	8	7.0
GG384	398655	6523185	19	26	7	6.6
GG385	398678	6523188	22	28	6	6.2
GG389	397866	6524797	4	12	8	5.2
GG390	397822	6524794	4	10	6	2.4
GG393	397697	6525007	17	20	3	7.2
GG394	397676	6525003	16	18	2	3.7
GG395	397655	6524994	15	20	5	2.0
GG407	397879	6524595	16	20	4	2.2
GG408	397858	6524595	16	23	7	5.7
GG409	397899	6524796	6	10	4	3.3
GG412	398551	6523343	14	19	5	4.1

1m or 2m samples. HM grades determined by TBE heavy liquid separation

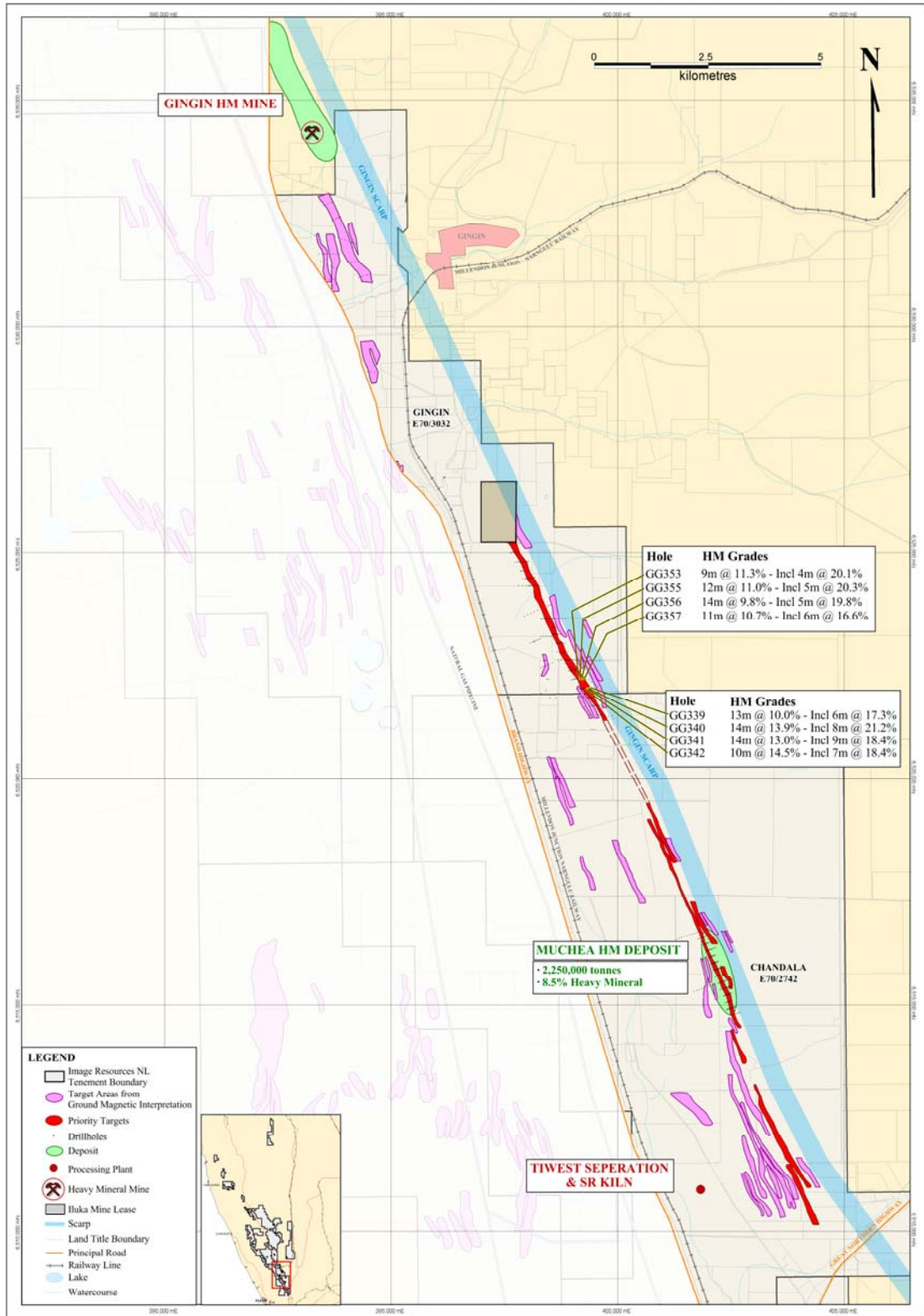
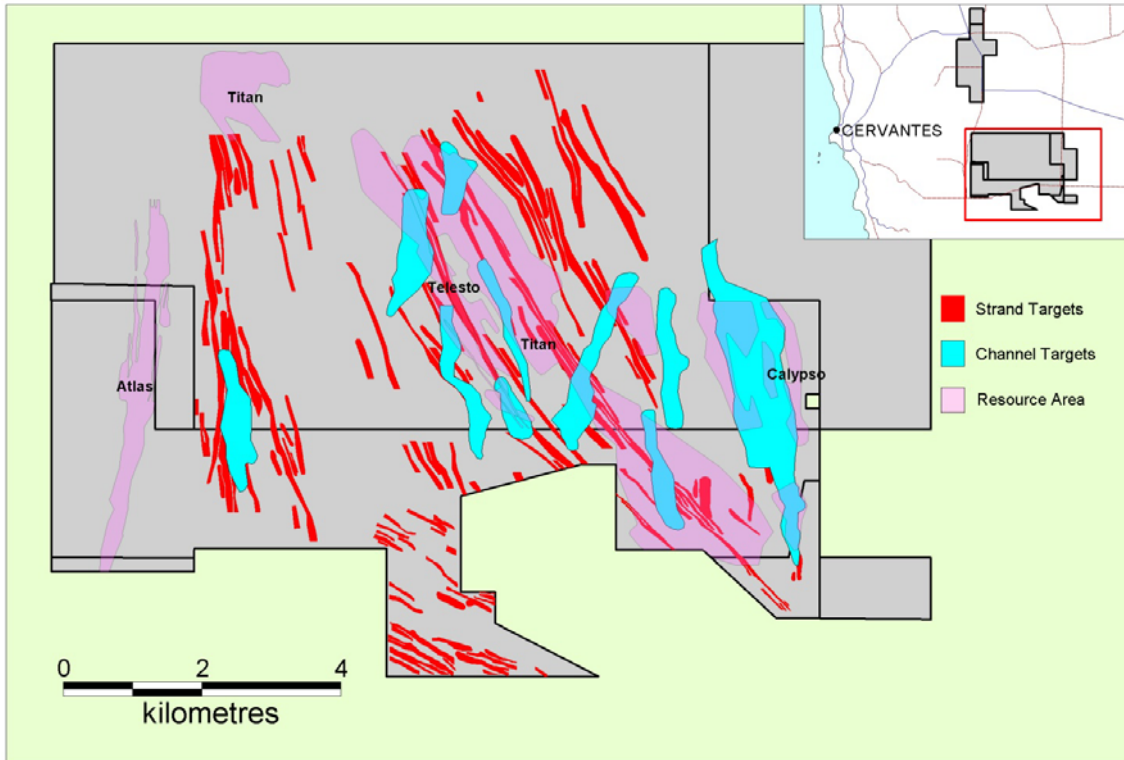


Figure 1
 Gingin Drilling and Target Summary Map

Image is pleased to announce that co-funding under the Exploration Incentive Scheme has been approved for assessment of channel targets at its Cooljarloo joint venture. Matching funding for up to \$100,000 has been approved. The funding scheme is a state government programme aimed at encouraging and supporting mineral exploration, particularly on innovative projects that may lead to further discoveries. Image's channel targets are shown in Figure 2. Some of the targets are subject to native title claims, and heritage surveys of these areas are scheduled to commence in the near future. At the same time, heritage surveys over the Bidamina targets to the south will also be conducted.



**Figure 2
Cooljarloo JV Target and Resource Areas**

94 holes have been completed at the Helene deposit at Cooljarloo North to improve the sample density over a mineralised magnetic target and to better define the northern extent of the mineralisation. Sample processing is in progress.

For more information on the company visit www.imageres.com.au

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The information in this report that relates to exploration results is based on information compiled or reviewed by Scott Carruthers BSc, MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Scott Carruthers is a full time employee of Image Resources NL. Scott Carruthers 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 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Scott Carruthers consents to the inclusion of this information in the form and context in which it appears in this report.