

ASX Release
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LAKE PERCY NICKEL FARMOUT

FORRESTANIA - EMILY ANN REGION

In keeping with its strategy of maintaining a high level of exploration activity on its large tenement holding and yet conserving funds for new project acquisition, Image has entered into a farmout agreement with Western Areas NL on Image's 100%-owned Lake Percy tenements in the Forrestania - Emily Ann region. The tenements total some 500 square kilometres in area and cover a number of regional magnetic features which may represent part of the prospective ultramafic sequences linking the Forrestania and Emily Ann nickel districts. The Lake Percy area is sand covered and is relatively unexplored for nickel. A plan showing the location of the joint venture tenements is attached to this release.

Under the terms of the agreement Western Areas may earn a 60% interest in the tenements by sole funding exploration expenditure of \$700,000 before February 2006. Western Areas is committed to spending \$75,000 before it can withdraw from the joint venture.

Work is scheduled to commence at Lake Percy within two months and this programme will be managed separately from the ongoing exploration and feasibility work at Forrestania. Western Areas is an active and successful explorer in the Forrestania region and is envisaged to bring valuable local knowledge and expertise to the Image landholding in this emerging nickel province.

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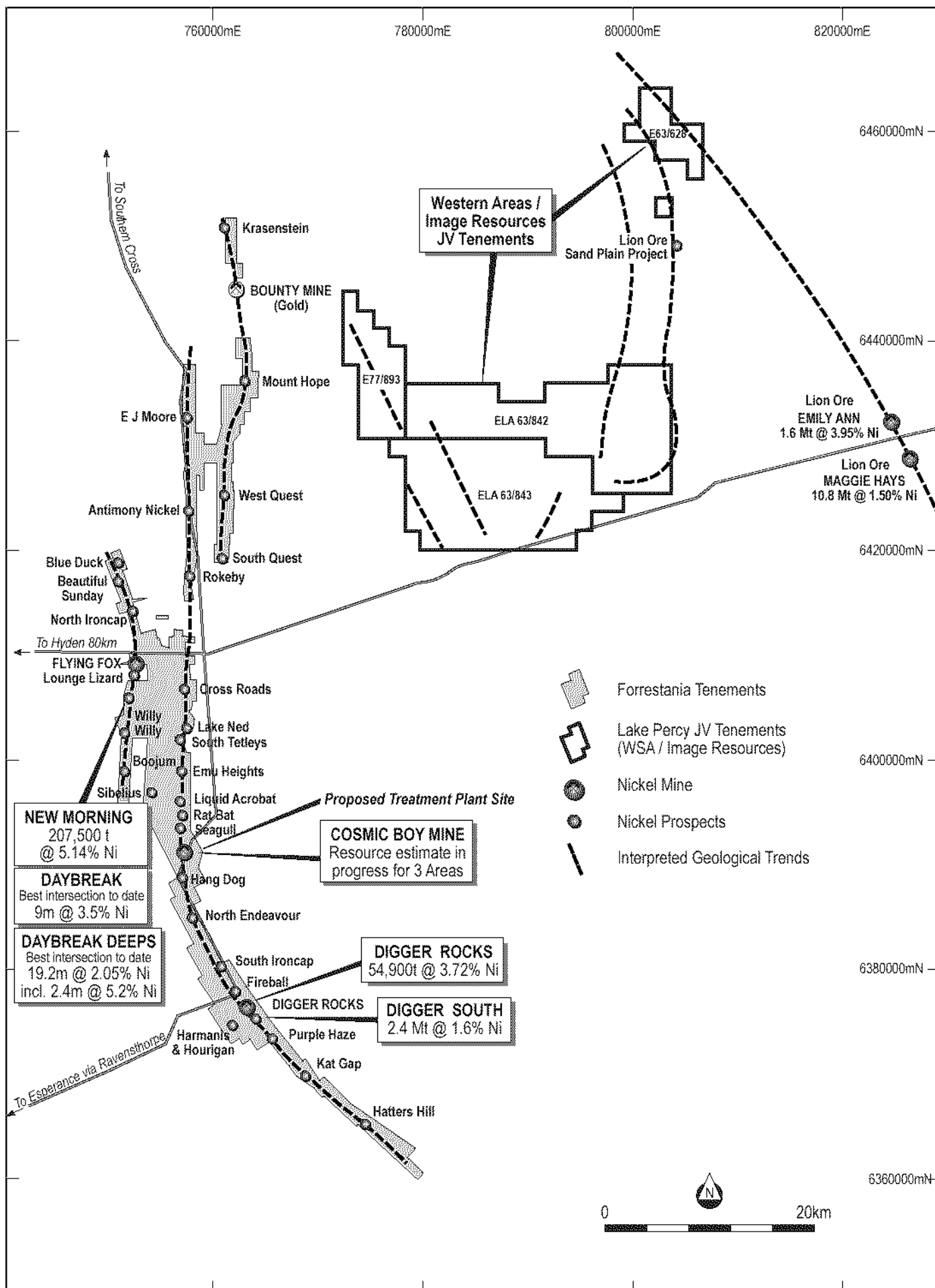
For more information on the company visit www.imageres.com.au

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The information on mineralisation contained in this report accurately reflects the information compiled by Mr Roger Thomson BSc, MAusIMM, who is a competent person (as defined by the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralisation.



WESTERN AREAS NL

Forrestania & Lake Percy Projects TENEMENTS & PROSPECTS