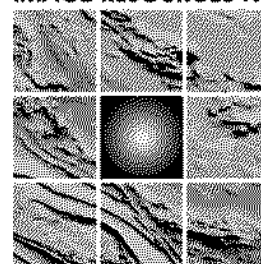


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NEW DRILLING PROGRAMME AT COOLJARLOO

A new 10,000m aircore drilling programme is planned to test three major target zones at the Cooljarloo heavy mineral (HM) project starting next week following the signing of two access agreements with landowners.

The first target zone is 7.8km of potentially high grade strands indicated by high amplitude ground magnetics and historical drilling by RGC within the 35 AHD strand (refer to table below) with intersections of up to **2m @ 36.6% HM from 4m** as announced on 26 April 2006. This drilling will test the northern part of the 35 AHD strand on a 40m x 200m grid and is anticipated to upgrade the Inferred Resource to Indicated or Measured status.

The second target is the extension of a deep, thick intersection of **30m @ 6.6% HM from 39m** on the southeastern margin of the tenements. A number of broad ground magnetic zones have been outlined which are approximately 10km in length, which have not previously been investigated and which may reflect extensions and repetitions of this thick mineralisation within the joint venture tenements.

The third target is the existing resources within the 28000 and the Mid-Level strands (refer to table below) where drilling will test for high grade zones based on the magnetics and test similar magnetic targets adjacent to the existing resources, with the objective of upgrading and increasing these resources.

Deposit	Inferred Resource Tonnes	Grade (%)	HM Tonnes	Ilmenite Tonnes	Rutile Tonnes	Leucoxene Tonnes	Zircon Tonnes
28,000	854,000	8.6	74,000	25,000	8,000	6,700	9,800
Mid-level	49,006,000	2.3	1,082,000	531,000	96,000	60,500	91,000
35 AHD	30,861,000	4.0	1,234,000	na	na	na	na

Reported resources from historical RGC and Geopeko drilling

na results not available

This drilling programme is expected to last one month. Laboratory results from the recent reconnaissance programme at Bidaminna South (58 holes for 3,048m) and Cooljarloo (135 holes for 3,917m) are expected shortly.

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

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The information in this report is based on information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is an employee of Image Resources NL. George Sakalidis 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.