

QUARTERLY REPORT

For the Quarter Ended 30 September 2007

HIGHLIGHTS

- Consistent high-grade results from infill drilling on the Hyperion (Target 1) strand at Cooljarloo North, with resource estimation of this strand in progress.
- Additional magnetic targets identified at Cooljarloo North, bringing the cumulative total target strike length yet to be drilled to more than 20km.
- Testwork on composite strand and channel samples from Cooljarloo in progress to provide information for product pricing and marketing purposes.
- Ground magnetic surveys to outline heavy mineral drilling targets continuing at Bootine, Cataby West, Quinns Hill and Wannamal in the North Perth Basin.
- Collaborative ground magnetic and radiometric surveys in progress on a significant zircon-rich discovery adjacent to Image's Serpentine Lakes project in the Eucla Basin, in preparation for further surveys and the drilling on the Image tenement.
- An increase in Image's interest in the Emu Lake JV to 33⅓% with a major diamond drilling programme scheduled to commence in the December quarter.
- An extensive VTEM airborne geophysical survey planned for eight nickel target areas on the Kambalda West JV.
- Encouraging results from the Woodline JV on the Tropicana-Beachcomber trend, providing targets for further drilling.
- Shareholder approval received for the proposed float of Emu Nickel NL, involving a significant potential benefit to shareholders (as at a record date to be announced) by the issue of 1 Emu Nickel share for each 2 Image shares held.
- Two new international investors become top ten shareholders.
- \$4million raised in private placements increasing cash reserves to \$6.8 million.

COOLJARLOO NORTH (Image 70%)

During the quarter 1205 samples were processed from Target 1, now called Hyperion, with the laboratory results summarised in Figure 1 and Table 1. The drilling confirmed the continuity of shallow high-grade mineralisation over a 4.5km length. The Hyperion strand averages 40m-60m in width, ranging up to 120m wide with an average thickness of 5m and overburden of 4m. Resource estimation of the Hyperion strand is underway, based on a drill hole density of 20m x 100m and is expected to be completed in November.

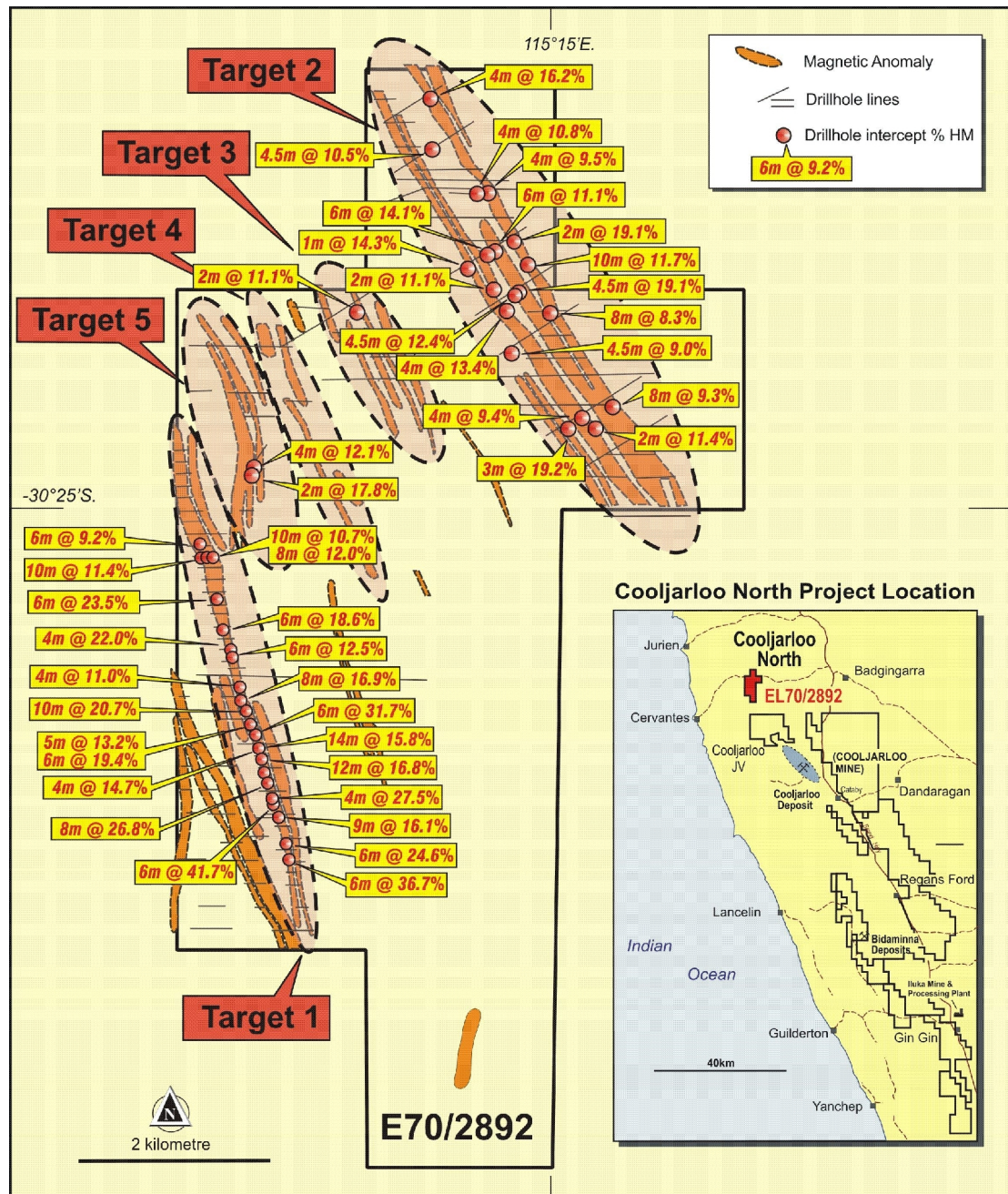


Figure 1
Location Map

Table 1
Cooljarloo North Hyperion (Target 1)

Hole No	Collar Coordinates		From m	To m	Interval m	Grade % HM
	North	East				
CN525	6631292	329581	8	12	4	27.5
		including	9	12	3	35.3
CN544	6630902	329720	3	11	8	24.6
		including	4	10	6	31.9
CN517	6631900	329421	3	9	6	19.4
		including	6	9	3	36.9
CN594	6632700	329180	9	15	6	18.6
CN520	6631500	329550	4	11	7	18.6
		including	5	10	5	24.4
CN505	6632100	329340	4	12	8	16.9
CN538	6631102	329670	2	11	9	16.1
CN514	6631700	329495	1	15	14	15.8
		including	5	10	5	38.1
CN510	6631899	329399	4	9	5	13.2
		including	6	8	2	27.9
CN591	6632500	329245	7	13	6	12.5
CN612	6633300	329020	2	10	8	12.0
		including	5	10	5	16.2
CN611	6633300	329000	2	12	10	11.4
CN613	6633300	329040	2	12	10	10.7
CN614	6633300	329060	2	9	7	9.9
CN542	6630900	329730	7	14	7	9.8
CN623	6633500	328915	9	12	3	9.6
CN595	6632700	329200	11	14	3	8.3
CN513	6631700	329475	3	13	10	8.0
CN519	6631500	329530	8	12	4	7.6
CN079	6631197	329635	16	22	6	6.9
CN149	6632600	329218	12	14	2	6.9
CN615	6633300	329080	1	9	8	6.8
CN144	6632446	329270	12	14	2	6.6
CN518	6631900	329440	3	9	6	6.4
CN060	6631399	329572	22	26	4	6.4
CN504	6632093	329321	12	13	1	6.2
CN185	6633999	328859	2	10	8	6.1
CN602	6633100	329060	3	15	12	5.8
CN543	6630900	329750	8	9	1	5.7
CN509	6631900	329379	7	8	1	5.6
CN060	6631399	329572	26	27	1	5.5
CN166	6633199	329154	2	6	4	5.5
CN022	6632201	329348	8	9	1	5.4
CN506	6632101	329360	3	10	7	5.2

Table 1 (cont'd)

Hole No	Collar Coordinates		From m	To m	Interval m	Grade % HM
	North	East				
CN548	6630700	329775	5	8	3	5.1
CN183	6634002	328790	4	10	6	5.1
CN173	6633600	328887	8	12	4	5.0
CN165	6633200	329129	2	8	6	4.9
CN015	6632202	329140	6	10	4	4.8
CN599	6632901	329141	12	13	1	4.6
CN597	6632900	329100	7	13	6	4.5
CN186	6634194	328761	4	14	10	4.1
CN151	6632598	329257	8	12	4	4.1
CN168	6633401	328931	4	14	10	4.1
CN598	6632902	329120	6	12	6	4.0
CN603	6633100	329080	3	11	8	4.0
CN500	6632301	329284	8	11	3	3.9
CN507	6632100	329380	3	8	5	3.7
CN549	6630700	329798	3	6	3	3.4
CN174	6633599	328929	4	10	6	3.4
CN501	6632299	329299	6	10	4	3.4
CN535	6631101	329719	6	8	2	3.4
CN082	6631198	329705	2	4	2	3.4
CN606	6633100	329040	4	11	7	3.4
CN616	6633300	329100	2	8	6	3.3
CN158	6633002	329057	8	12	4	3.3
CN040	6631808	329465	18	26	8	3.2
CN557	6631102	329697	4	6	2	3.2
CN589	6632500	329226	10	12	2	3.0
CN177	6633800	328817	2	12	8	3.0
CN607	6633096	329019	5	14	9	2.9
CN609	6633198	329001	5	9	4	2.7
CN521	6631500	329570	4	5	1	2.7
CN160	6633006	329105	8	12	4	2.6
CN159	6633002	329078	6	14	8	2.5
CN043	6631804	329567	34	38	4	2.3
CN610	6633200	329021	3	11	8	2.3
CN526	6631300	329570	11	12	1	2.3
CN625	6633500	328960	10	11	1	2.3
CN604	6633098	329103	3	6	3	2.3
CN050	6631599	329502	14	16	2	2.0

1 or 2m samples, HM grade determined by TBE heavy liquid separation

A 151-hole, 3,393m aircore drilling programme was completed at Target 2 infilling the drill spacing to 100m x 20m over a 4km strike length on each of two strandlines, with visual estimates confirming the continuity of shallow mineralisation. Laboratory results from drilling completed at Target 2 in May are summarised in Table 2, confirming or improving the visual grade estimates reported in the June quarterly report.

Table 2
Cooljarloo North Target 2

Hole No	Collar Coordinates		From m	To m	Interval m	Grade % HM
	North	East				
CN485	6635999	331533	10	16	6	17.0
CN473	6635399	331880	12	20	8	13.2
CN490	6636795	331067	10	14	4	11.5
CN426	6634396	332248	22	26	4	11.2
CN492	6636902	331000	10	18	8	10.5
		including	10	16	6	13.0
CN494	6636902	330960	10	20	10	9.2
CN487	6635998	331584	8	16	8	8.9
CN756	6634598	332102	22	30	8	8.8
CN466	6633795	332679	16	22	6	7.4
		including	18	20	2	12.9
CN436	6634200	332393	18	26	8	7.4
CN771	6633793	332661	14	28	14	6.3
CN486	6635998	331564	8	14	6	6.3
CN769	6634196	332670	12	18	6	5.9
CN434	6634201	332332	14	22	8	5.9
CN476	6635599	331374	12	16	4	5.8
		including	12	14	2	9.3
CN440	6634200	332649	12	22	10	5.7
CN753	6634799	332257	34	36	2	5.6
CN480	6635801	331671	12	18	6	5.6
CN495	6636902	330941	12	22	10	5.6
CN482	6635999	331064	6	10	4	5.6
CN438	6634201	332561	12	26	14	5.3
CN491	6636902	331019	10	14	4	5.2
CN493	6636902	330979	10	18	8	5.1
CN762	6634395	332233	20	26	6	4.8
CN483	6635997	331139	6	12	6	4.8
CN488	6635998	331605	8	12	4	4.8
CN433	6634198	332288	14	20	6	4.7
CN767	6634399	332544	22	24	2	4.5
CN469	6633796	332558	16	22	6	4.5
CN467	6633796	332639	16	30	14	4.5
CN481	6635800	331176	8	12	4	4.4
CN759	6634597	332381	24	32	8	4.2
CN771	6633793	332661	28	29	1	4.1
CN475	6635600	331281	8	24	16	4.0
CN450	6634000	332480	16	24	8	3.8
CN468	6633795	332598	16	24	8	3.8
CN453	6634001	332700	12	22	10	3.7
CN441	6634198	332689	12	24	12	3.7
CN749	6634797	331885	16	26	10	3.6

Table 2 (cont'd)

Hole No	Collar Coordinates		From m	To m	Interval m	Grade % HM
	North	East				
CN748	6634794	331851	16	24	8	3.4
CN455	6634000	332849	14	22	8	3.4
CN452	6634002	332659	12	22	10	3.2
CN459	6633794	332998	12	16	4	3.1
CN454	6634000	332740	12	26	14	3.0
CN768	6634198	332625	18	28	10	2.7
CN463	6633800	332850	16	24	8	2.5
CN462	6633799	332889	8	20	12	2.21

1 or 2m samples, HM grade determined by TBE heavy liquid separation

Initial drilling on Target 7 in the SW part of the tenement has returned encouraging results as summarised in Table 3 warranting further drilling. Further interpretation of ground magnetics has indicated a further six targets, adding another 12km to the cumulative length of magnetic targets bringing the total length of magnetic targets to be drilled to more than 20km.

Table 3
Cooljarloo North Target 7

Hole No	Collar Coordinates		From m	To m	Interval m	Grade % HM
	North	East				
CN564	6630199	329053	7	13	6	7.1
CN562	6630199	329090	5	12	7	6.8
CN563	6630197	329072	5	12	7	6.2
CN565	6630201	329120	6	13	7	5.4
CN552	6630600	329410	5	7	2	4.5
CN568	6630204	329212	3	8	5	4.0
CN567	6630204	329189	4	9	5	3.9
CN566	6630199	329170	3	11	8	3.7
CN570	6630200	329252	3	9	6	3.6
CN569	6630204	329231	2	9	7	2.9

1 or 2m samples, HM grade determined by TBE heavy liquid separation

COOLJARLOO (Image 70%)

As reported in the June quarterly report, concentrates from 27 composite samples have been generated by wet tabling and are currently being processed by heavy liquid separation, high intensity magnetic separation, electrostatic separation and by XRF analysis of the resulting fractions. The results of this testwork will better define the markets for which these products are suited and provide firmer estimates of product pricing.

An additional 300 samples from the channel mineralisation are being processed to better define boundaries for the purposes of resource estimation. A botanical survey was completed over an area of Vacant Crown Land encompassing part of the 35AHD strand as part of the environmental permitting process to provide drilling access to this area. Some 42km of magnetic targets remain to be drill tested at Cooljarloo following completion of landowner access agreements and environmental permitting.

OTHER NORTH PERTH BASIN PROJECTS (Image 100%)

356km of first-pass ground magnetic surveys were conducted on several of Image's tenements as summarised in Table 4.

Table 4
Ground Magnetic Surveys

Project	Tenement Number	Line km	% Complete
Quinns Hill	E70/3100	142	33
Wannamol	E70/3093	37	5
Bootine	E70/3192	25	20
Cataby West	E70/3068	152	80
Total		356	

SERPENTINE LAKES, EUCLA BASIN (Image 100%)

Diatreme Resources has reported further drilling results from its zircon-rich Cyclone discovery in the Eucla Basin, indicating that two or possibly three mineralised strands extend southeast into Image's Serpentine Lakes tenement. The Cyclone mineralisation is reported to range from 4m to 35m in thickness with zircon-rich zones up to 40% of the heavy mineral content, and low slime content of 3%. These favourable attributes augur well for Image's Serpentine Lakes project where the paleoshoreline hosting this mineralisation is interpreted to broaden and extend into the Image tenement for some 28km.

As recently reported (ASX release 17 October 2007), Image has reached agreement with Diatreme Resources to conduct a collaborative programme of ground magnetic and radiometric surveys over part of the Cyclone discovery. The surveys will determine whether these techniques are effective in detecting the mineralisation on Image's tenement boundary, and if so, map the extent of the mineralisation on the boundary to facilitate planning of ground magnetic surveys and drilling within the Image tenement. If successful, the results will allow Image to focus its exploration programme on potentially high-grade targets identified by the geophysical surveys.

A land access agreement between Image and the Pila Nguru native title holders is anticipated to be finalised in November, paving the way for the grant of the tenement soon thereafter.

EMU LAKE (Image 33⅓%)

As previously announced (ASX release 14 August 2007), the minority party in the Emu Lake joint venture agreed to sell its 10% interest to the remaining joint venturers, increasing Image's interest to 33⅓%. Under the revised terms of the joint venture Image's interest will be free carried until Jubilee Mines NL subsidiary Sir Samuel Mines NL sole funds a further \$3.25 million at the rate of at least \$1 million per year or, failing that, withdraws. The consideration for the sale was \$750,000 with Image's share of \$250,000 paid as \$100,000 cash plus the balance in Image shares, plus an increase in the Vendor's royalty to 1.75%. Under the new terms of the joint venture, Image may assign its interest in the Emu Lake project to a subsidiary within the next 12 months for the purpose of an ASX listing.

The Emu Lake nickel project is situated 70 km north east of Kalgoorlie and about 30km east of the high-grade Silver Swan nickel mine. Drilling has identified significant nickel sulphide mineralisation over a strike length of more than 300m on an ultramafic contact and open at depth. To date, ten high-grade drill intersections

have been made at grades of between 3% -10% Ni with best intersections of **2m @ 6.2% Ni, 1.8% Cu and 2.2g/t PGE** (platinum group elements) from 336.0m and **2m @ 2.0% Ni, 1.0% Cu and 4.2g/t PGE** from 343.5m in drill hole ELD15. The revised terms of the joint venture are anticipated to result in a reinvigorated drilling programme to test for depth extensions to the high-grade contact mineralisation typical of komatiite-hosted nickel deposits.

Jubilee Mines has advised that it is planned to carry out the first two stages (comprising 9 drill holes) of a three-stage, 13-hole diamond drilling programme in the next six months as shown in Figure 2. Significantly, the nickel sulphide drill intersections obtained to date are interpreted to be hosted by flanking facies ultramafic and not the more prospective channel facies where thicker nickel sulphide accumulations can be expected to occur. The proposed drilling programme will test for down-plunge extensions of the massive sulphide mineralisation intersected on the main contact, within channel facies ultramafics.

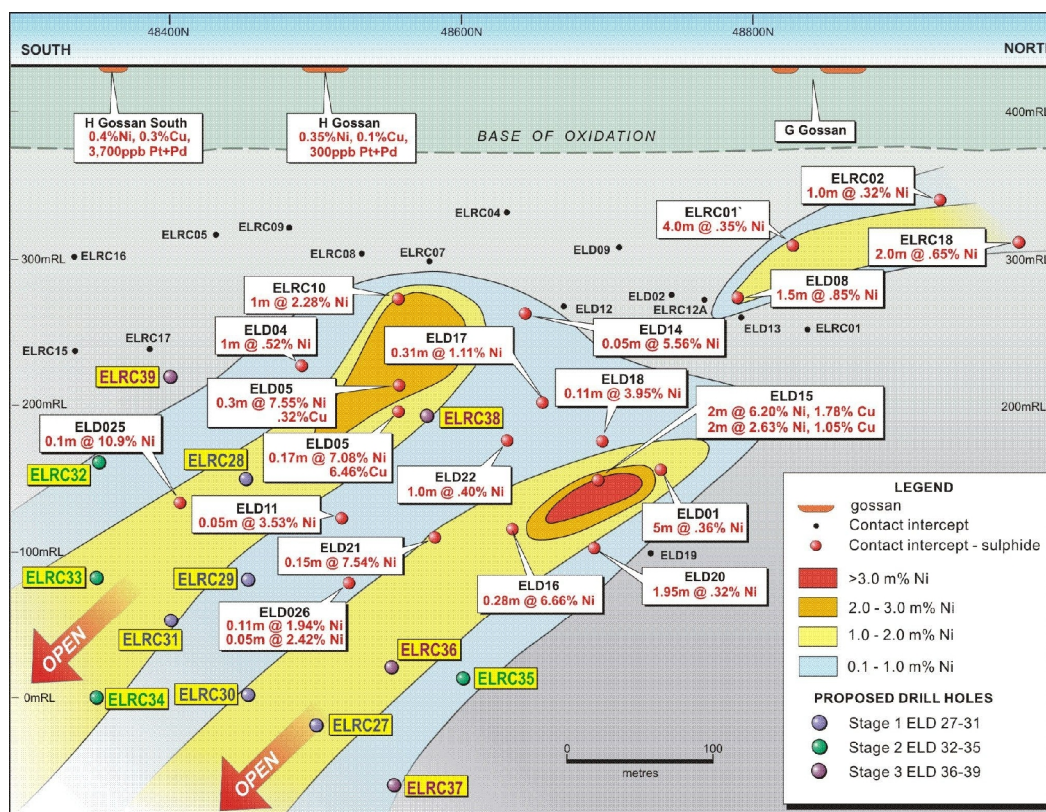


Figure 2
Emu Lake – Binti Gossan Zone Longitudinal Projection

KAMBALDA WEST (Image 100%, diluting)

Mincor Resources has advised that it has commissioned an 800 line-km VTEM (Versatile Time Domain Electro Magnetic) survey over eight target areas in the joint venture tenements situated south of Nepean and west of Kambalda. VTEM is a helicopter-borne EM system developed by Geotech Ltd which delivers improved resolution and depth of investigation for the detection of sub surface conductors. The airborne survey will target ultramafic sequences interpreted from aeromagnetics and is anticipated to commence in December.

WOODLINE (Image 100%, diluting)

The Woodline joint venture is comprised of two exploration licences situated on the regional Tropicana-Beachcomber structural trend, a current focus of gold exploration activity following the significant Tropicana gold discovery. Sipa Resources and

Newmont have outlined three gold anomalous areas within the northern exploration licence (E28/1400) as follows:

The Zeno prospect comprises a 7km N-S zone of weakly anomalous gold in historical drilling within which intersections of 2m at 5.3g/t Au from 50m and 2m at 1.2g/t Au from 42m have been reported. The Sapho prospect is a 3km x 1km calcrete anomaly (peak values 60ppb Au) associated with silicified, pyritic basalts in an area of no previous drilling. The Epicuris prospect is a 2km x 1km multi-element calcrete anomaly (peak values 33ppb Au and 800ppm As) associated with brecciated and pyritic metasediments.

Within the southern exploration licence (E28/1496) sampling has identified several gold in calcrete results up to 29ppb Au associated with a magnetic anomaly in an area of thin Tertiary cover. Scout RAB drilling (7 holes) of an EM anomaly has been completed but with results yet to be received. Sipa/Newmont are planning follow-up drilling at the Zeno, Sapho and E28/1496 prospects in the new year together with further geochemical sampling at the Epicuris prospect. Sipa Resources recently announced a significant gold intercept of 29m at 2.1g/t Au from 12m in RAB/aircore drilling at its Socrates prospect 2km to the east of E28/1496, adding to the prospectivity of this area.

CORPORATE

EMU NICKEL IPO

At a general meeting of shareholders held in West Perth on 9 October 2007 shareholders unanimously approved a resolution to farm out a package of nickel projects to a new company to be known as Emu Nickel NL (ASX release 9 October 2007).

It is proposed that shareholders of Image as at a record date (yet to be announced) will be issued with free shares in Emu Nickel on a 1 for 2 basis (i.e. one share in Emu Nickel for every two shares held in Image) as a prelude to the expected listing of Emu Nickel on ASX. These shares will constitute all of the ordinary fully paid share capital of Emu Nickel until such time as the Initial Public Offer (IPO) proceeds and shares are issued to applicants pursuant to that offer.

Under the proposed arrangement Emu Nickel will farm-in on a package of 27 exploration licences totalling about 2,507sq km of which 24 licences are granted – see Figure 3. The package includes the Emu Lake JV and Kambalda West JV tenements for which both Jubilee Mines and Mincor Resources respectively have agreed for Image to assign its interest to Emu Nickel for the purposes of an IPO. Under the terms of the farm-in Emu Nickel will:

- pay Image a promoters fee of 6% of the funds raised by the IPO,
- be obligated to spend a minimum of \$1 million in the first year of the listing
- spend a minimum of \$2 million within two years of listing to earn 80% of Image's interest in the tenements
- have the right to increase its interest to 100% of Image's interest by spending in aggregate \$3 million over 3 years and converting Image's interest to a 1% gross royalty which Emu Nickel may buy out for \$200,000
- retain the right to return individual tenements to Image.

It is envisaged that the farm out of the nickel assets will allow Image to increase its focus on its core heavy mineral projects in the North Perth and Eucla Basins.

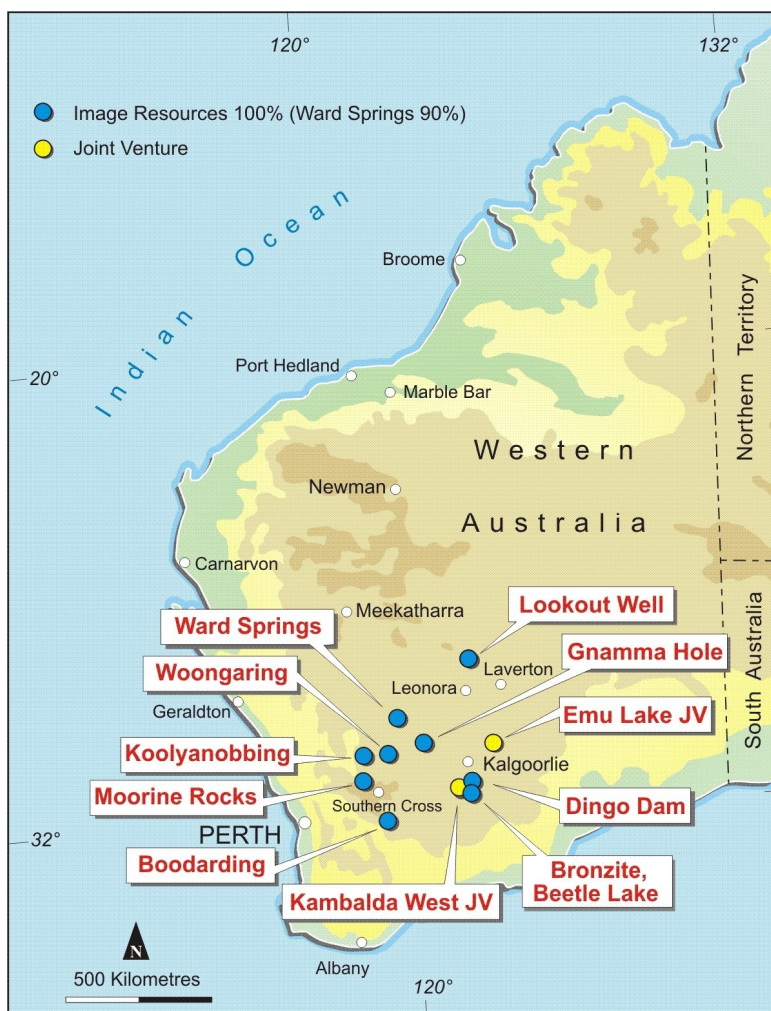


Figure 3
Emu Nickel Project Locations

NEW INTERNATIONAL SHAREHOLDERS

Two Singapore-based private investors have each taken a significant position on Image's register to become top ten shareholders following visits to Image's North Perth Basin mineral sand projects (ASX releases of 30 August 2007 and 29 October 2007).

PLACEMENTS

Image raised \$4 million by placing 2 million shares with investors, increasing cash reserves to \$6.8 million at quarter end and bringing the issued capital (including subsequent exercising of options by directors and investors) to 79,644,246 shares.

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 Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is an employee of Image Resources NL. Roger Thomson 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'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.

MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

Image Resources NL

ABN:

57 063 977 579

Quarter ended ("current quarter")

30/9/2007

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
1.1	Receipts from product sales and related debtors	66	66
1.2	Payments for:		
	(a) exploration and evaluation	(535)	(535)
	(b) development		
	(c) production		
	(d) administration	(290)	(290)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	51	51
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		(708)	(708)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(10)	(10)
	(b) equity investments	(3)	(3)
	(c) other fixed assets		
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	(17)	(17)
1.12	Other (provide details if material)		
Net investing cash flows		(30)	(30)
1.13	Total operating and investing cash flows (carried forward)	(738)	(738)

1.13	Total operating and investing cash flows (brought forward)	(738)	(738)
1.14	Cash flows related to financing activities		
	Proceeds from issues of shares, options, etc.	4,075	4,075
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)		
	Net financing cash flows	4,075	4,075
	Net increase (decrease) in cash held	3,337	3,337
1.20	Cash at beginning of quarter/year to date	3,511	3,511
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	6,848	6,848

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	(71)
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	450
4.2 Development	-
Total	450

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	1,995	496
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Short Term Deposit	4,853	3,015
Total: cash at end of quarter (item 1.22)	6,848	3,511

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	E46/504	Relinquished	100%	0%
	E46/677	Relinquished	100%	0%
	E63/984	Relinquished	100%	0%
6.2 Interests in mining tenements acquired or increased	E77/1491	Application	0%	100%
	E77/1492	Application	0%	100%
	P70/1540	Granted	100%	100%
	P70/1541	Granted	100%	100%
	P77/3498	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	Preference securities	N/A			
7.2	Issued during quarter	Nil			
7.3	Ordinary securities	77,053,850	77,053,850		
7.4	Issued during quarter	2,375,872			
7.5	Convertible debt securities	N/A			
7.6	Issued during quarter	Nil			
7.7	Options			<i>Exercise price</i>	<i>Expiry date</i>
	Non-employee Options	1,785,000	Not Quoted	\$0.335	27.11.2008
		2,000,000	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
	Employee Options	1,000,000	Not Quoted	\$2.38	26.3.2012
7.8	Issued during quarter	1,000,000	Not Quoted	\$2.38	26.2.2012
7.9	Exercised during quarter	300,000	Not Quoted	\$0.25	4.7.2007
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.

George Sakalidis
Managing Director
Date: 31 October 2007