

ASX Release
22 July 2011

ASX Code: IMA

PRODUCT TONNES UPGRADE

TOTAL 9.5Mt HM, INCLUDING 1.07Mt OF ZIRCON

HIGHLIGHTS

- **Total contained HM tonnage in the North Perth Basin increased from 6.7Mt to 7.9Mt**
- **Total Image HM inventory increased to 9.5Mt, including 1.07Mt of zircon**

North Perth Basin Mineral Inventory

The Gingin South resource upgrade announced on 21 July 2011 has enabled Image to revise its total in ground product tonnages. Table 1 shows the product tonnages associated with each heavy mineral (HM) deposit. The deposit locations are shown on Figure 1.

Table 1
North Perth Basin In-Ground Product Tonnages

		Dry Mining Resources			Dredge Mining Resources			Total
		Cooljarloo	Gingin	Total	Cooljarloo	Bidaminna	Total	
Total HM	Mt	1.8	1.3	3.1	3.4	1.4	4.8	7.9
Ilmenite	Mt	1.0	0.80	1.8	2.4	1.1	3.5	5.3
Zircon	t	175,000	139,000	314,000	336,000	73,000	409,000	723,000
Rutile	t	104,000	50,000	154,000	41,000	13,000	54,000	208,000
Leucoxene	t	51,000	104,000	155,000	82,000	97,000	179,000	334,000

These results emphasise the significant HM resources that are being built up by Image in a historically well explored area. With current zircon prices approaching US\$2,200/t and other products also increasing significantly in price, the in-ground value of Image's resources has grown substantially.

Total Image Mineral Inventory

When the Cyclone Extended mineral inventory is added to the North Perth Basin (NPB) inventory Image has a total of 9.5Mt of HM containing 1.07Mt of zircon, as detailed in Table 2.

Table 2
Image Combined In-Ground Product Tonnages

	HM (Mt)	Ilmenite (Mt)	Leucoxene (t)	Rutile (t)	Zircon (t)
NPB Dry Mining	3.1	1.8	155,000	154,000	314,000
NPB Dredge	4.8	3.5	54,000	54,000	409,000
Cyclone Extended	1.6	0.4	20,000	134,000	345,000
Total	9.5	5.7	229,000	342,000	1,068,000

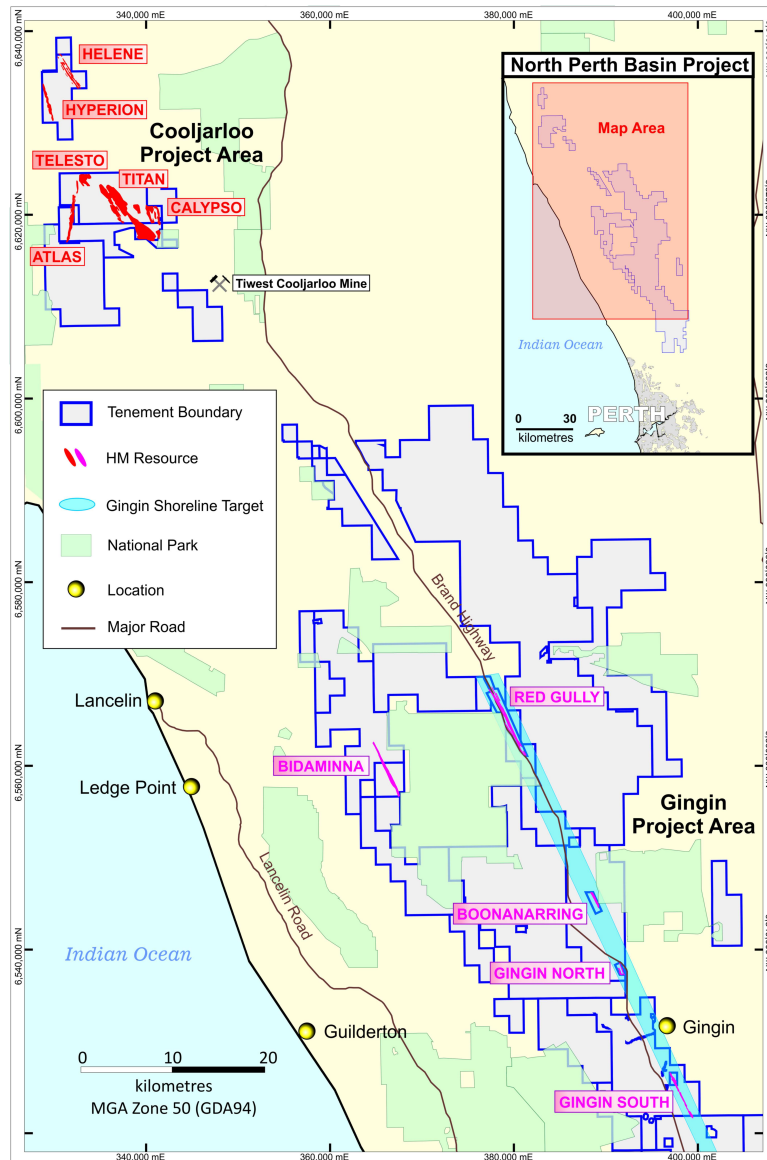


Figure 1
North Perth Basin Project Location Plan

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

Please direct enquiries to:

George Sakalidis
Managing Director
Phone (08) 9485 2410
Mob 0411 640 337

Roger Thomson
Executive Director
Phone (08) 9485 2410
Mob 0419 969 183

The information in this report is based on information compiled or reviewed by Paul Leandri BAppSc who is a member of the Australasian Institute of Mining and Metallurgy. Paul Leandri is an employee of Image Resources NL. He 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'. Paul Leandri consents to the inclusion of this information in the form and context in which it appears in this report.