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$1.88M CAPITAL RAISING TO ACCELERATE FEASIBILITY STUDY AND RESOURCE EXPANSION

- **$1.88 million raising from a share placement.**
- **The capital raised will fund:**
  - **Ongoing Feasibility Study work at the North Perth Basin heavy mineral project.**
  - **Resource drilling at Boonanarring.**
  - **Extension drilling of the Atlas deposit.**
  - **General working capital.**

Image Resources is raising $1,888,550 by issuing 5,395,858 shares at 35 cents per share to a combination of sophisticated and professional investors. The 5 day VWAP ending Friday 2 March 2012 was 35.1 cents. Following the placement Image will have 99,184,817 fully paid shares on issue and will hold cash and liquid assets of approximately $2.8 million after payment of the costs of the placement.

The funds will allow Image to accelerate its Feasibility Study on the North Perth Basin project, particularly on its shallow high grade Atlas discovery. In addition, Image plans to carry out further drilling at Boonanarring with the aim of expanding this zircon-rich deposit which is currently not included in the Feasibility Study resource inventory and further drilling of the southern extension of the Atlas resource.

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

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