

ASX Release  
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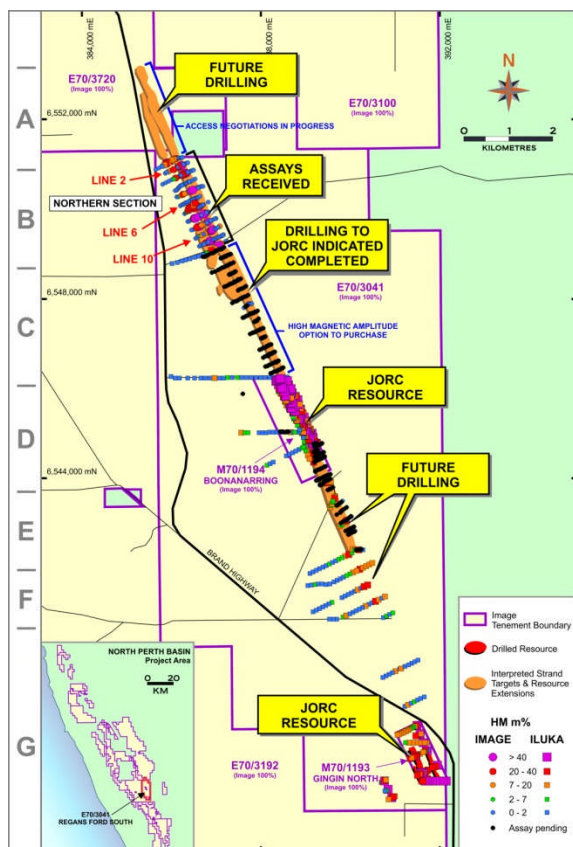
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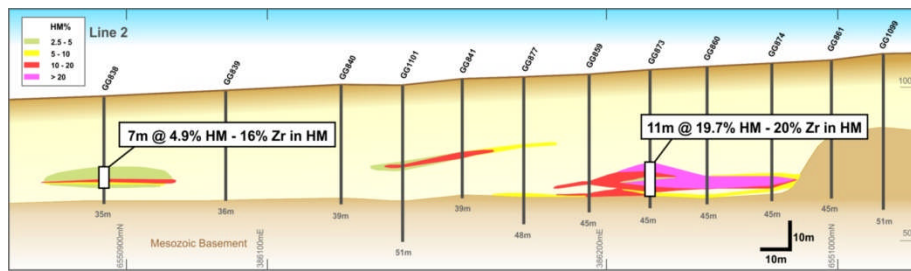
## BOONANARRING UPDATE

### Assay Results Confirm Modelling of High Grade Mineralisation

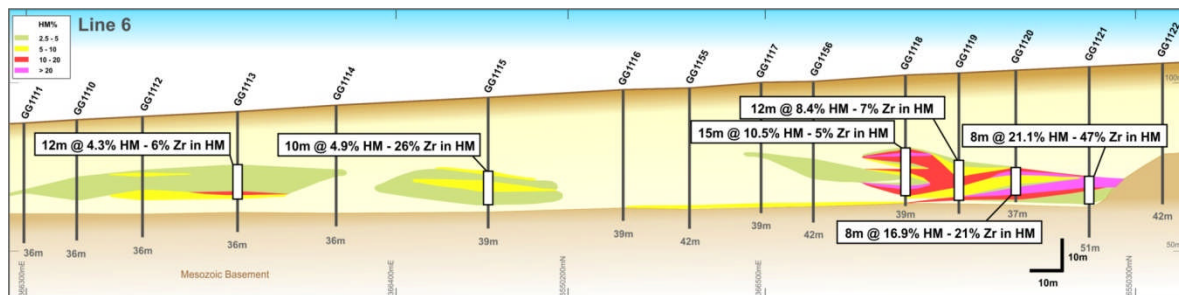
Image Resources (ASX: IMA) (Image or the Company) is pleased to report a number of positive developments related to the ongoing exploration programme and feasibility study work in its North Perth Basin HM Project area.

- New Heavy Mineral assay results have confirmed earlier indications of high grade mineralisation extending for 2.3 km over the full strike length of Block B at Boonanarring (refer figure 1). Grade, thickness and widths of the mineralised zones provide a strong indication of this being a viable mining target. Typical Sections are shown in Figures 2, 3 and 4.

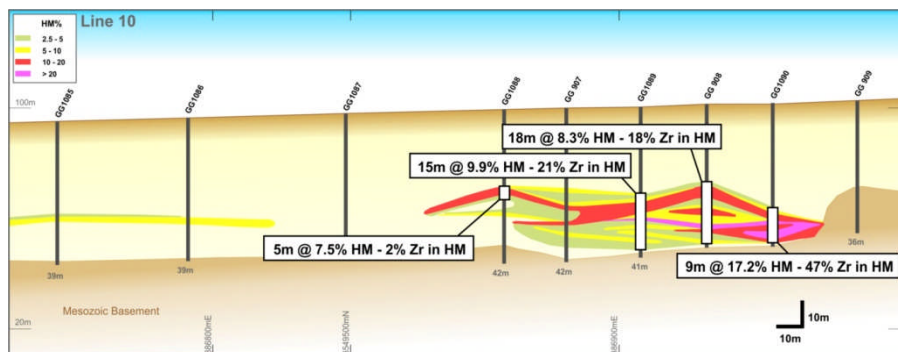




**Figure 2.** Section on Line 2 (refer Figure 1 for location)



**Figure 3.** Section on Line 6 (refer Figure 1 for location)



**Figure 4.** Section on Line 10 (refer Figure 1 for location)

- The Zircon grades, based on visual estimates (pending the results of the full mineral assemblage work which is currently in progress) are particularly encouraging. This will be further quantified when the maiden JORC resource model for Block B becomes available later in September.
- Drilling on Block C has now been completed and a maiden JORC resource for this block will be announced in February.
- Visual assessment of samples from the recent drilling programme on Block C again confirm the continuity of the high grade mineralisation over a strike length of more than 7.7 km - extending from the south of the existing Mining Licence (Block D) to the north of Block B. This was previously indicated by the magnetometer surveys.
- Based on the drilling and magnetometer work carried out to date, the overall strike length of the mineralised zones at Boonanarring is expected to extend over 12km,
- Subject to finalising the exploration and mining access agreements with the landowner, work will now focus on Block A, with drilling expected to commence in this area in October.

## Development Option Discussions

- Image Resources is continuing to hold discussions with other minerals sands companies in Western Australia to explore possible areas of synergy and co-operation.
- Discussions have also commenced with a number of companies who have expressed interest in a Build-Own-Operate arrangement for the initial Wet Concentrator at Boonanarring. Such an arrangement would further reduce the project start up capital costs.
- Samples from the recent drilling programme have been collected in preparation for the start of the bulk sample testwork programme. This will provide Ilmenite and Zircon samples for customer acceptance testing, in addition to assisting with Image's own process design work.
- Work is continuing on the assessment of product transport and power supply options.
- The company has opened a Community Contact office in Gingin to provide an informal channel by which local residents can obtain first hand information on the project.

"We are very encouraged that the initial results of the recent exploration work at Boonanarring are confirming not only the high grade of the mineralisation, but also the continuity along strike. We continue to progress the programme towards the start-up of production in 2014 – which is in line with the original schedule outlined in June this year," Image Resources Managing Director, Peter Davies said.

For more information on the company visit [www.imageres.com.au](http://www.imageres.com.au)

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The information in this report that is related to the North Perth Basin Project technical studies and project development is based on information compiled or reviewed by Peter Davies BSc Eng (Hons) ARSM, C.Eng. MIMMM, FAusIMM, FRSA, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Peter Davies is Managing Director of Image Resources NL. Peter Davies 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'. Peter Davies consents to the inclusion of this information in the form and context in which it appears in this report.