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**ASX Release  
3 April 2009**

**ASX code: IMA**

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## **MORE SHALLOW HIGH GRADES AT ATLAS, COOLJARLOO**

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**An impressive 900m-long high-grade zone now identified at the Atlas resource, containing grades of more than 20% HM up to 140m wide and 6m thick. This open-ended high-grade zone is likely to significantly increase the contained heavy minerals (HM) in the resource when the Atlas model is updated.**

As previously reported (ASX releases of 23 February 2009 and 13 March 2009), infill drilling on nominal 200m x 20m centres has been carried out on the Atlas resource to provide greater confidence in the grade and continuity of the mineralisation and to upgrade the status of the resource. The Atlas resource prior to the infill drilling comprised an Indicated Resource of 1.9Mt at 4.9% HM and an Inferred Resource of 9.7Mt at 5.8% HM (both at a 2.5% HM cut off) containing a total of 660,000 tonnes of HM. Grade estimates from the latest batch of laboratory results are summarised in the attached table.

The drilling results now confirm the shallow depth and continuity of mineralisation and grade (more than 5% HM) over a strike length of 3km in the southern and central part of the resource.

Of particular significance are drill sections over a 900m strike length containing grades of more than 20% HM, up to 140m wide and 6m thick, as summarised in the attached cross sections. This high-grade zone remains open to the north and is likely to significantly increase the contained HM of the resource when the Atlas resource model is updated on receipt of the remaining sample results from the drilling programme.

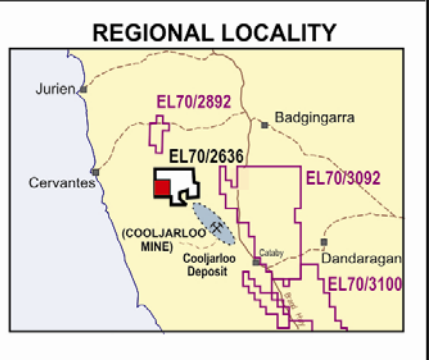
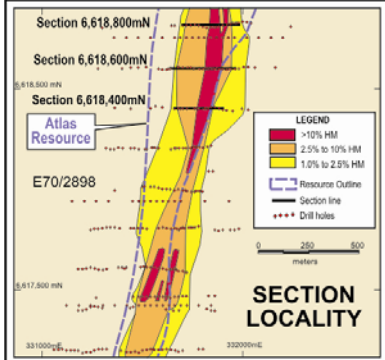
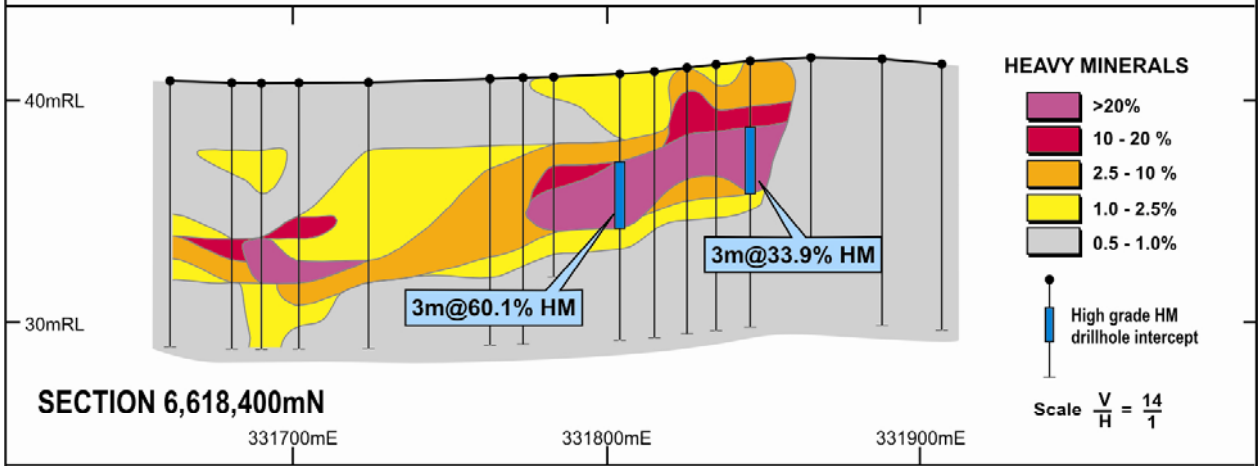
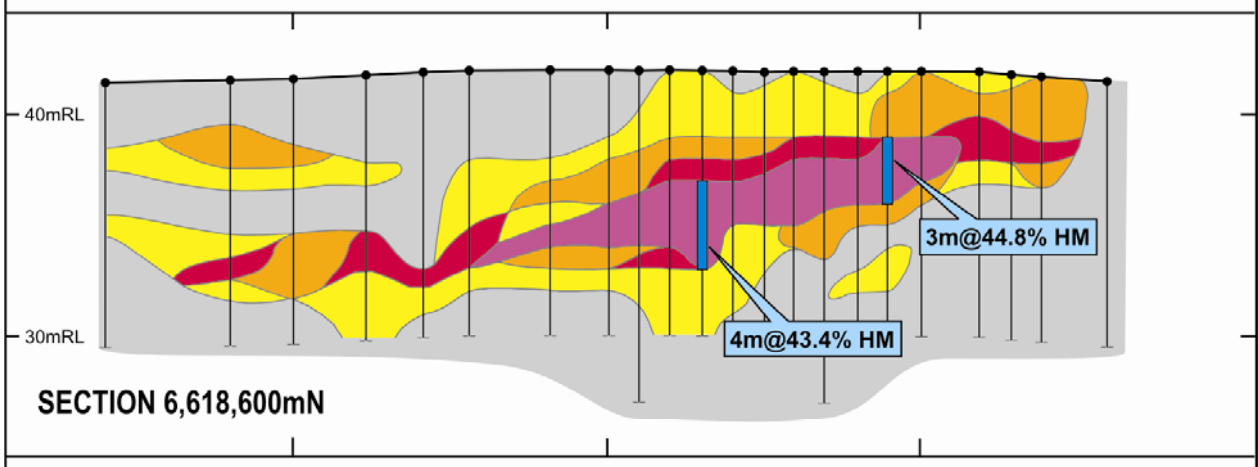
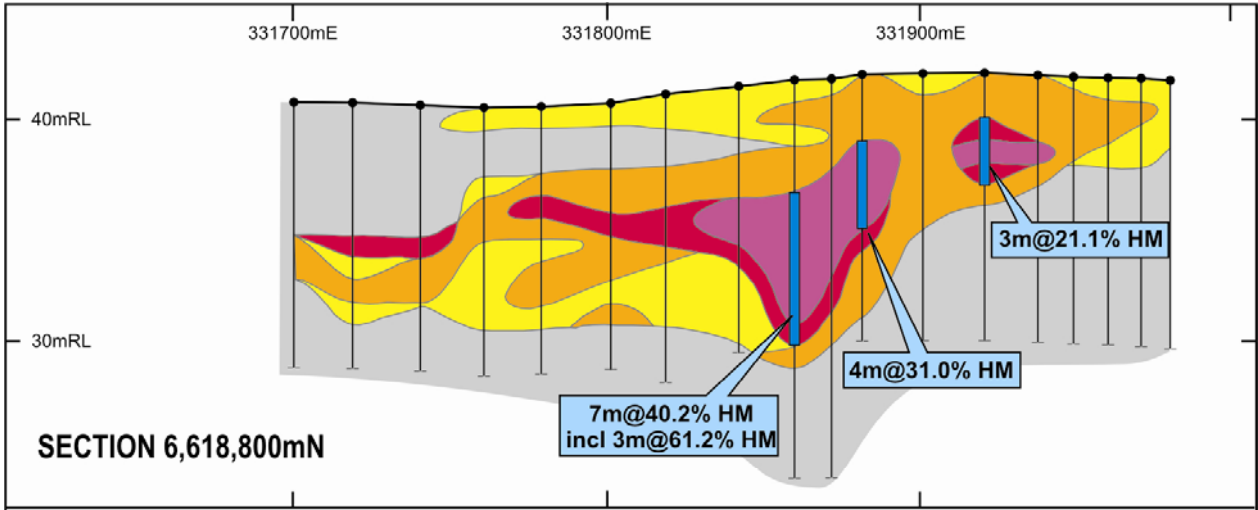
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The information in this report is based on information compiled by Scott Carruthers BSc,MSc who is a member of the Australasian Institute of Mining and Metallurgy. Scott Carruthers is an employee of Image Resources NL. He has sufficient experience 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'. Scott Carruthers consents to the inclusion of this information in the form and context in which it appears in this report.



Cooljarloo Project - Atlas Resource - Stacked Sections

### Atlas Aircore Drilling Results

Hole Number	MGA East	MGA North	From m	To m	Interval m	HM %
1954	332242	6620637	1	10	9	5.1
1961	332082	6620639	3	6	3	9.9
1962	332062	6620633	3	5	2	9.0
1964	332022	6620622	3	7	4	4.9
1965	331999	6620615	3	5	2	8.0
1967	331961	6620603	2	6	4	6.0
1986	332160	6620788	2	7	5	5.6
1987	332142	6620792	2	7	5	6.2
1988	332121	6620800	3	8	5	7.2
1989	332100	6620806	4	8	4	7.2
1990	332082	6620810	4	8	4	5.1
1991	332062	6620808	3	10	7	7.9
1992	332042	6620799	2	9	7	6.2
1993	332019	6620789	3	7	4	5.4
1994	332001	6620777	2	6	4	4.0
1995	331981	6620767	2	5	3	8.6
2019	332080	6619400	1	4	3	9.3
2020	332061	6619398	1	8	7	12.2
2022	332020	6619400	1	4	3	4.4
2023	332001	6619401	0	3	3	4.6
2024	331990	6619399	1	6	5	9.2
2025	331981	6619401	1	6	5	15.1
2026	331961	6619401	1	7	6	12.9
2027	331940	6619401	0	7	7	5.3
2028	331920	6619400	1	8	7	4.5
2029	331900	6619401	1	9	8	13.0
2030	331881	6619406	0	7	7	5.7
2031	331862	6619409	2	8	6	5.1
2032	331839	6619405	5	7	2	6.8
2033	331820	6619402	2	8	6	3.9
2034	331800	6619403	2	8	6	3.9
2035	331781	6619404	2	8	6	3.8
2036	331759	6619403	2	6	4	7.9
2064	331837	6621698	6	8	2	5.7
2066	332124	6621700	4	6	2	6.4
2069	332100	6621801	4	5	1	6.8
2076	332097	6622101	5	6	1	11.7
2081	332122	6622199	3	6	3	5.4
2100	332230	6623002	2	5	3	6.3
2108	332099	6621400	7	11	4	5.8
2109	332030	6621299	5	12	7	3.5
2113	331840	6620715	4	5	1	9.8
2114	331821	6620709	4	9	5	4.3
2116	332102	6620643	2	6	4	5.0
2121	332001	6619756	2	7	5	4.4
2124	331860	6618406	1	4	3	10.9

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