

ASX Release
11 May 2009

ASX code: IMA

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ATLAS HIGH-GRADE ZONE >20%HM INCREASED TO 1.4KM IN LENGTH

Highlights

- High-grade zone averaging more than 20%HM increased to 1.4km strike length
- Continuous envelope more than 5%HM with strike length of 4.9km and up to 250m wide
- 900m strike length of the high-grade zone (>20%HM) not included in the previous resource estimate.
- Very shallow, low strip ratio.
- Better intersections include:
 - Hole 2146: 4m @ 38.7% HM from 2m
 - Hole 2156: 5m @ 34.0% HM from 3m
 - Hole 2155: 7m @ 31.4% HM from 3m
 - Hole 1741: 4m @ 30.8% HM from 1m
 - Hole 1737: 4m @ 27.8% HM from 1m
 - Hole 2173: 5m @ 26.6% HM from surface
 - Hole 1733: 5m @ 25.1% HM from 3m

Sample processing from Image's recent drilling programme on the Atlas deposit at Cooljarloo (Image 70%) is now complete. Detailed geological interpretation and resource estimation has now commenced and is expected to be completed by July. The data will be made available to those parties who have signed a memorandum of understanding with Image.

The attached map shows the average grade contours from the recent Atlas drilling and for comparison, the 1%HM cutoff resource outline from the May 2008 resource estimate (IMA ASX release 8 May 2008). Significantly, the drilling has confirmed shallow mineralisation with thin overburden likely to result in a very low strip ratio of less than 1.

The updated resource estimate is expected to result in an increase in the contained tonnes of heavy mineral because the intersected grades are higher than those from historical wide-spaced drilling and because a significant part of the very high-grade zone occurs outside the previous resource outline (see attached map).

The high grades are evidenced by the fact that of the 836 holes that lie within the light blue >1%HM outline on the map, 145, or 17%, of them exceed 10%HM. The area that exceeds 20%HM is approximately 1.4km in strike length, the area exceeding 10% HM is 2.4km in length and the area greater than 5%HM is 4.9km in length with average widths of 40m, 90m and 150m respectively. Significant drill intersections from the latest laboratory results are summarised in the attached table.

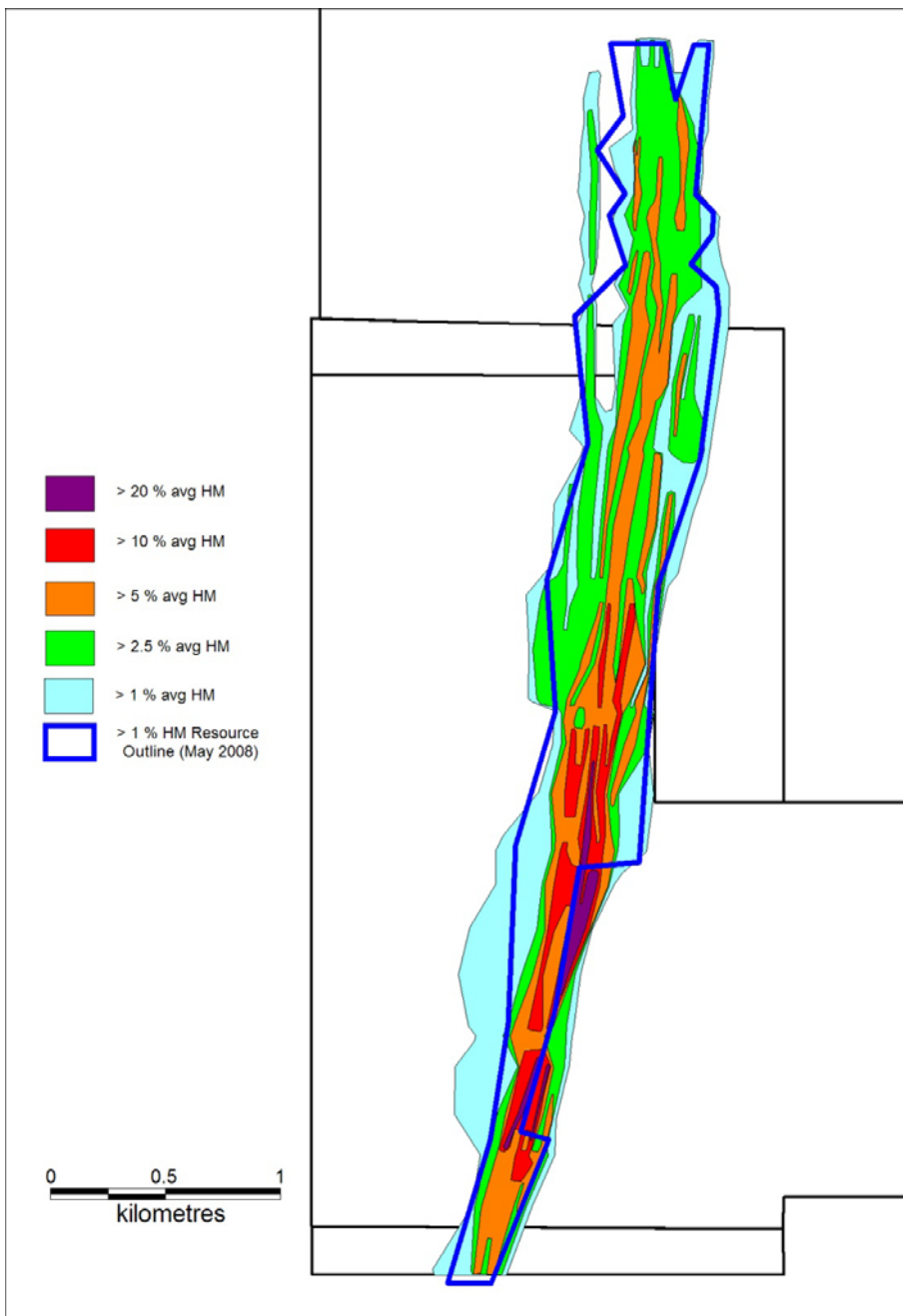
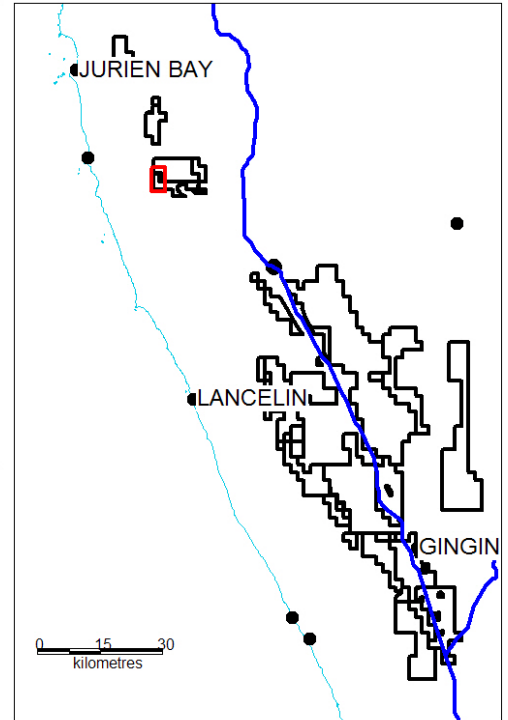
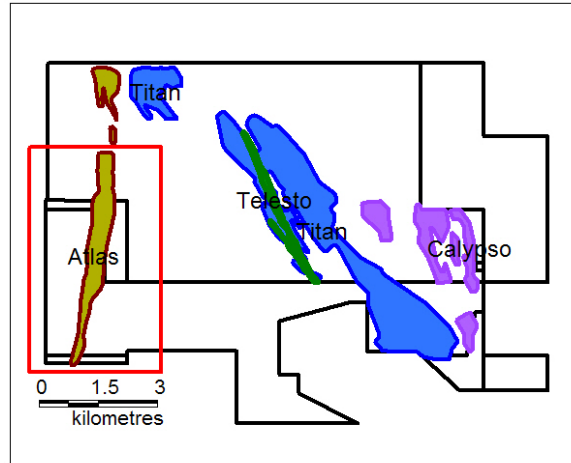
Image is most encouraged by these results and the anticipated significant value they can add to the North Perth Basin project.

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

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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.



Atlas location map and current grade contours with the May 2008 >1% HM cutoff resource

Atlas Aircore Drilling Results

Hole Number	MGA East	MGA North	From m	To m	Interval m	HM %
1528	331520	6617612	10	12	2	6.0
1732	331819	6618799	3	7	4	12.0
1733	331842	6618803	3	8	5	25.1
1736	331928	6618999	1	4	3	8.7
1737	331921	6619002	1	7	6	19.4
1738	331911	6619003	1	5	4	16.7
1739	331900	6619004	1	6	5	12.0
1740	331881	6619005	0	6	6	8.6
1741	331860	6619006	0	6	6	22.1
1742	331841	6619006	1	12	7	8.8
1743	331820	6619004	3	6	3	9.6
1744	331801	6619002	4	7	3	10.4
1745	331780	6618999	3	6	3	12.3
1746	331760	6618999	4	8	4	11.6
1747	331740	6619001	4	8	4	5.8
1748	331719	6618995	3	7	4	5.2
1749	331701	6618991	4	6	2	5.2
1758	332081	6619202	1	5	4	6.3
1760	332042	6619210	0	3	3	5.6
1761	332020	6619215	0	5	5	16.2
1764	331961	6619221	1	4	3	16.3
1765	331940	6619222	0	5	5	7.3
1766	331921	6619223	0	6	6	7.2
1767	331902	6619221	0	5	5	4.5
1768	331881	6619220	0	7	7	11.8
1769	331861	6619218	1	7	6	6.6
1770	331841	6619218	0	6	6	9.1
1772	331802	6619211	3	6	3	8.4
1773	331781	6619210	4	6	2	14.1
1774	331761	6619210	4	6	2	11.8
2125	331392	6617197	11	14	3	4.7
2127	331654	6617398	3	5	2	7.7
2128	331616	6617403	1	5	4	13.6
2131	330790	6617391	11	15	4	3.7
2135	331672	6617803	5	9	4	10.9
2136	331713	6617994	5	8	3	7.1
2138	331752	6618208	3	7	4	10.4
2139	331667	6618202	7	9	2	5.5
2146	331811	6618399	0	8	8	21.0
2147	331770	6618400	4	6	2	13.4
2148	331598	6618405	11	12	1	9.7
2154	331929	6618598	0	5	5	5.6
2155	331869	6618599	3	10	7	31.4
2156	331850	6618599	1	8	7	24.9
2157	331810	6618601	3	12	9	17.9
2161	331949	6618821	1	4	3	5.3
2162	331872	6618807	0	10	10	11.9
2168	331890	6619002	0	8	8	9.8

Hole Number	MGA East	MGA North	From m	To m	Interval m	HM %
2169	331870	6619005	0	12	12	8.2
2170	331850	6619006	0	9	9	9.8
2173	332031	6619211	0	6	6	22.8
2174	331951	6619219	0	5	5	14.5
2175	331890	6619219	0	7	7	7.8
2176	331872	6619218	1	6	5	10.5
2179	332052	6619399	2	8	6	9.6
2180	331972	6619400	0	6	6	14.2
2181	331910	6619401	1	7	6	7.9
2182	332110	6619564	3	6	3	15.9
2183	332088	6619563	2	7	5	6.6
2184	331910	6619551	1	7	6	14.3
2189	332128	6619774	3	6	3	10.6
2190	332112	6619769	4	6	2	5.4
2191	332029	6619756	0	7	7	11.6
2192	331930	6619757	1	7	6	9.3
2193	331911	6619755	2	6	4	5.2
2196	332151	6619954	3	5	2	23.6
2204	332092	6620161	2	3	1	10.1
2205	332011	6620158	4	7	3	13.4
2206	331990	6620155	5	6	1	8.2
2207	331948	6620157	5	7	2	7.5
2208	331909	6620169	2	3	1	12.0
2211	332131	6620447	3	5	2	20.2
2213	331971	6620475	1	3	2	23.6
2214	331952	6620478	2	4	2	15.4
2217	332210	6620643	2	4	2	21.2
2219	331972	6620607	2	5	3	13.9
2221	332219	6620768	2	4	2	26.8
2222	332169	6620782	2	4	2	11.2
2223	332150	6620788	2	4	2	8.6
2224	332132	6620794	5	6	1	9.5
2225	332072	6620805	4	7	3	10.6
2228	331971	6620759	2	3	1	7.4
2229	331830	6620710	4	6	2	8.0
2234	331845	6622105	3	4	1	8.1
2237	332110	6622000	5	6	1	8.6
2238	332221	6622000	4	5	1	8.1
2239	332027	6621878	4	5	1	16.5
2242	332230	6621701	3	5	2	9.2
2245	332030	6621600	4	7	3	15.2
2251	332189	6621200	6	10	4	8.5
2252	332250	6621200	6	7	1	8.1
2253	332270	6621200	4	6	2	8.9

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