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MEASURED RESOURCE DRILLING AT ATLAS COMPLETED

Highlights

- **Close spaced 100m x 20m drill pattern**
- **High grade mineralisation extended 200m further south.**
- **Drilling confirms high grades discovered previously, including:**

Hole Number	MGA East	MGA North	From m	To m	Interval m	% HM
A105	331739	6618125	3	5	2	33.1
A122	331759	6618299	4	7	3	22.3
A123	331779	6618299	4	7	3	22.0
A142	331799	6618501	4	7	3	31.1
A143	331820	6618503	3	7	4	23.2
A144	331839	6618504	1	7	6	37.4
A145	331859	6618502	0	6	6	28.2

Work completed:

- 388 holes for 4,268 metres drilled at Atlas, bringing the resource drilling total to 1,721 holes for 22,130 metres. Hole spacing over the entire deposit is now 100m x 20m, more than adequate to support a measured resource estimate.
- 1,925 samples assayed so far (about 45% of total).
- 31 drill holes completed at the nearby Titan resource.
- 2 Geotechnical core holes completed, and remain as water monitoring bores.

Work in progress:

- Remaining assays – about 3-4 weeks.
- Mineralogical analysis of composite samples – about 5-6 weeks.

Planned work:

- Measured resource estimate – approximately 4 weeks following completion of mineralogical analyses.
- Drilling of Rhea and other targets – upon finalisation of approvals.
- Drilling of 3 new targets at Cooljarloo North – upon finalisation of approvals.

The infill drilling programme that will support a measured resource estimate at Image's high grade Atlas project is complete (see Table 1 for the August 2009 indicated resource estimate). This drilling closes the drill hole pattern to 100m x 20m, and brings the number of holes drilled at Atlas to 1,721, for a total of 22,130 m (see Figure 1). Forty percent of the sample processing is complete, with the significant results reported in Table 2. Results so far confirm the high grades found last year and have extended high grades 200 metres to the south.

Thirteen of Image's own mineralogical composite samples from Atlas are being analysed, with another 12 to be prepared. This test work will provide detailed mineral assemblage information and also test the suitability of the ilmenite as synthetic rutile feedstock.

In areas to the east of Atlas, a programme of work of drilling on the Rhea mineralisation and other magnetic targets in vacant crown land has been approved by the DMP. A review of drilling and geophysical data has led to a refined interpretation of both strand and channel-style mineralisation, with new targets generated as shown in Figure 2

Table 1

Alas Resource Estimate Heavy Minerals and Mineralisation – August 2009

Category	Cut Off Grade %HM	Tonnes	Grade %HM	Slimes %	t HM
Indicated	**2.5**	**14,600,000**	**6.2**	**15.6**	**910,000**

Atlas Resource Estimate Heavy Mineral Suite

Category	Ilmenite	Leucoxene + Rutile	Zircon	Other
Inferred	555,000t	66,000t	102,000t	186,000t
Inferred	61.0%	7.3%	11.2%	20.4%

Table 2

Significant Mineralised Intersections

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

Hole Number	MGA East	MGA North	From m	To m	Interval m	% HM
A3	331319	6617001	8	11	3	7.4
A4	331339	6617003	9	12	3	6.3
A5	331360	6617006	8	12	4	6.8
A6	331379	6617006	6	7	1	20.7
A7	331400	6617003	5	7	2	7.0
A8	331419	6616999	5	8	3	18.5
A9	331439	6616999	4	7	3	6.1
A10	331459	6616999	3	7	4	7.4
A11	331479	6616999	4	6	2	7.5
A12	331499	6616999	3	6	3	9.1
A14	331539	6617000	3	6	3	6.1
A15	331559	6616999	4	5	1	9.7
A16	331579	6616999	3	5	2	8.7
A20	331359	6617099	5	10	5	3.9
A22	331399	6617099	7	9	2	8.6
A23	331419	6617101	7	9	2	13.4
A24	331439	6617101	6	9	3	16.5

Hole Number	MGA East	MGA North	From m	To m	Interval m	% HM
A25	331459	6617100	5	8	3	8.6
A26	331480	6617099	4	7	3	10.0
A27	331499	6617099	4	6	2	5.8
A29	331539	6617100	4	6	2	5.2
A30	331559	6617101	4	6	2	9.2
A31	331579	6617099	4	7	3	3.6
A37	331459	6617301	11	12	1	25.8
A38	331479	6617299	9	11	2	26.5
A39	331499	6617299	8	9	1	41.3
A40	331519	6617302	5	7	2	22.2
A41	331539	6617304	5	7	2	10.9
A42	331559	6617299	5	7	2	16.8
A43	331579	6617299	4	7	3	10.6
A44	331599	6617299	3	6	3	9.3
A45	331620	6617298	4	5	1	10.8
A49	331419	6617400	11	14	3	4.9
A50	331480	6617415	12	13	1	22.4
A51	331499	6617405	10	15	5	7.3
A52	331519	6617406	7	9	2	14.8
A53	331540	6617401	6	9	3	9.0
A54	331559	6617399	5	8	3	6.0
A55	331579	6617398	5	8	3	13.1
A56	331599	6617398	4	7	3	15.1
A57	331639	6617398	3	8	5	4.7
A63	331519	6617699	9	11	2	8.0
A64	331539	6617699	9	11	2	4.0
A65	331559	6617699	10	11	1	6.5
A66	331579	6617701	9	11	2	11.0
A67	331600	6617701	9	11	2	21.6
A68	331619	6617699	6	10	4	7.8
A69	331639	6617699	6	11	5	16.8
A70	331660	6617699	6	9	3	22.5
A71	331679	6617699	5	9	4	12.3
A72	331699	6617699	5	8	3	5.8
A73	331719	6617699	5	7	2	5.0
A75	331759	6617699	4	6	2	5.2
A82	331579	6617899	8	9	1	18.1
A83	331599	6617899	7	9	2	5.6
A84	331619	6617900	8	11	3	11.6
A85	331639	6617902	6	11	5	7.7
A86	331659	6617900	7	8	1	15.1
A87	331679	6617899	5	7	2	5.9
A88	331700	6617899	4	8	4	14.7
A89	331719	6617899	1	6	5	13.2
A91	331759	6617899	3	5	2	6.6
A92	331779	6617899	3	5	2	4.9

Hole Number	MGA East	MGA North	From m	To m	Interval m	% HM
A95	331539	6618129	3	4	1	7.2
A96	331558	6618129	3	4	1	6.8
A98	331599	6618129	7	9	2	5.9
A99	331621	6618130	7	10	3	14.9
A100	331639	6618129	7	9	2	16.8
A101	331659	6618130	6	8	2	12.6
A102	331679	6618129	6	8	2	14.4
A103	331698	6618129	6	8	2	6.9
A104	331717	6618128	4	6	2	6.0
A105	331739	6618125	3	8	5	14.9
A106	331760	6618122	3	4	1	11.4
A107	331780	6618122	3	4	1	9.8
A108	331800	6618121	3	4	1	9.6
A110	331520	6618297	8	12	4	4.4
A112	331559	6618299	2	3	1	8.6
A113	331579	6618299	2	9	2	7.6
A114	331599	6618299	2	3	1	12.2
A116	331639	6618299	7	8	1	7.2
A117	331659	6618299	6	8	2	4.3
A118	331679	6618299	6	9	3	14.9
A119	331699	6618299	6	9	3	9.6
A121	331739	6618299	3	8	5	4.8
A122	331759	6618299	3	7	4	18.1
A123	331779	6618299	3	7	4	17.6
A124	331799	6618299	0	4	4	7.9
A127	331859	6618302	2	3	1	12.1
A134	331639	6618499	7	9	2	3.4
A135	331659	6618499	7	9	2	7.2
A136	331680	6618500	7	9	2	12.2
A137	331699	6618500	7	9	2	10.5
A138	331719	6618500	7	9	2	13.8
A139	331739	6618499	7	9	2	12.7
A140	331759	6618498	3	8	5	6.8
A141	331779	6618499	3	9	6	10.7
A142	331799	6618501	3	7	4	24.3
A143	331820	6618503	0	7	7	14.2
A144	331839	6618504	0	7	7	32.7
A145	331859	6618502	0	6	6	28.2
A146	331879	6618501	0	5	5	7.1
A168	331959	6618899	0	2	2	6.7
A169	331979	6618899	0	4	4	5.0

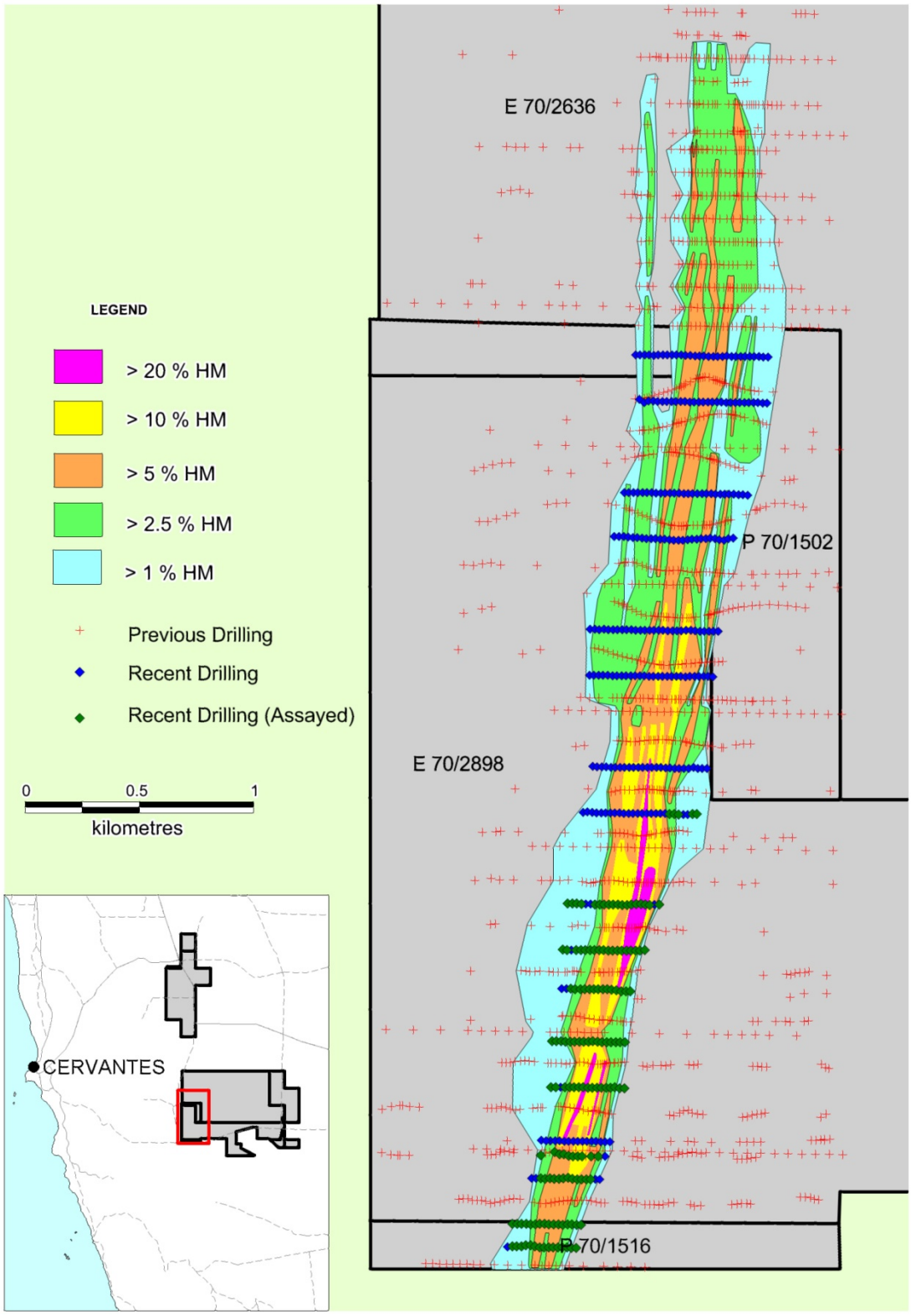

Figure 1
Atlas Resource Drilling

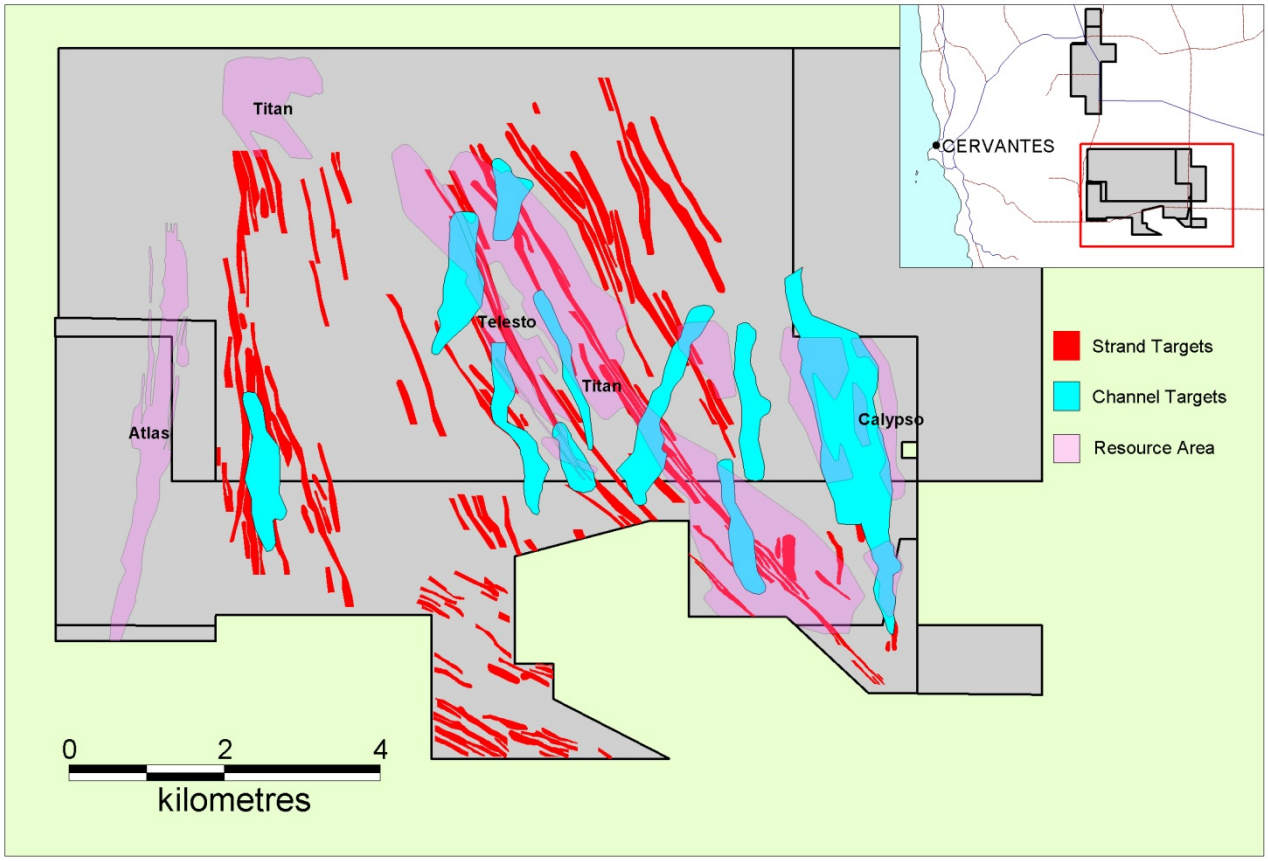

Figure 2
Cooljarloo JV Target and Resource Areas

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 or reviewed by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a director of Image Resources NL. George Sakalidis 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'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.