

ASX Release
17 May 2010

ASX code: IMA

ABN 57 063 977 579

MORE HIGH GRADES ENCOUNTERED AT GINGIN

Image Resources has encountered further high grade heavy minerals at its newly discovered 16km-long target zone at Gingin in the North Perth Basin. The new highlights include:

Hole Number	MGA East	MGA North	From m	To m	Interval m	HM %
GG285	398110	6524266	10	11	1	10.1
GG298	398090	6524427	16	18	2	31.3
GG299	398111	6524431	17	18	1	40.5
GG300	398132	6524437	17	18	1	30.4
GG309	399434	6521809	23	27	4	11.6
GG310	399411	6521803	19	26	7	11.5
GG311	399388	6521795	22	24	2	13.1
GG312	399366	6521791	21	22	1	11.3
GG313	399342	6521793	21	22	1	7.1
GG315	399295	6521814	24	25	1	9.2
GG316	399253	6521822	28	29	1	8.9

The aircore drilling results are summarised in Table 1. A further 335 laboratory results have been received with highlights shown on the attached map, with a further 689 assays being processed from the first drilling campaign. A second drilling programme has started on this priority target. Image is very encouraged by the number of high grade intersections encountered and is looking forward to the results of the second programme within this 3.6km zone and to drilling on the remaining 13km-long zone to the south.

The remaining zone is strategically located next to the Tiwest Separation and Synthetic Rutile Plant at Muchea (refer to map).

Preliminary drilling is also being carried out at the Bootine project to the NW of the Gingin project.

Table 1
Gingin Aircore Drilling Results

Hole Number	MGA East	MGA North	From m	To m	Interval m	HM %
GG285	398110	6524266	9	12	3	8.6
Including			10	11	1	10.1
GG287	398056	6524259	12	19	7	2.7
GG293	398018	6524419	14	20	6	4.3
GG296	398035	6524433	18	20	2	4.4
GG297	398064	6524437	16	18	2	4.6
GG298	398090	6524427	14	20	6	12.1
Including			16	18	2	31.3
GG299	398111	6524431	16	19	3	15.9
Including			17	18	1	40.5
GG300	398132	6524437	16	19	3	13.4
Including			17	18	1	30.4
GG304	397842	6524792	2	10	8	3.8
GG309	399434	6521809	19	33	14	6.0
Including			23	27	4	11.6
GG310	399411	6521803	17	28	11	8.5
Including			19	26	7	11.5
GG311	399388	6521795	17	25	7	7.1
Including			22	24	2	13.1
GG312	399366	6521791	16	23	7	5.7
Including			21	22	1	11.3
GG313	399342	6521793	17	22	5	4.0
Including			21	22	1	7.1
GG315	399295	6521814	19	25	5	3.3
Including			24	25	1	9.2
GG316	399253	6521822	28	31	3	4.8
Including			28	29	1	8.9

1m or 2m samples. HM grades determined by TBE heavy liquid separation

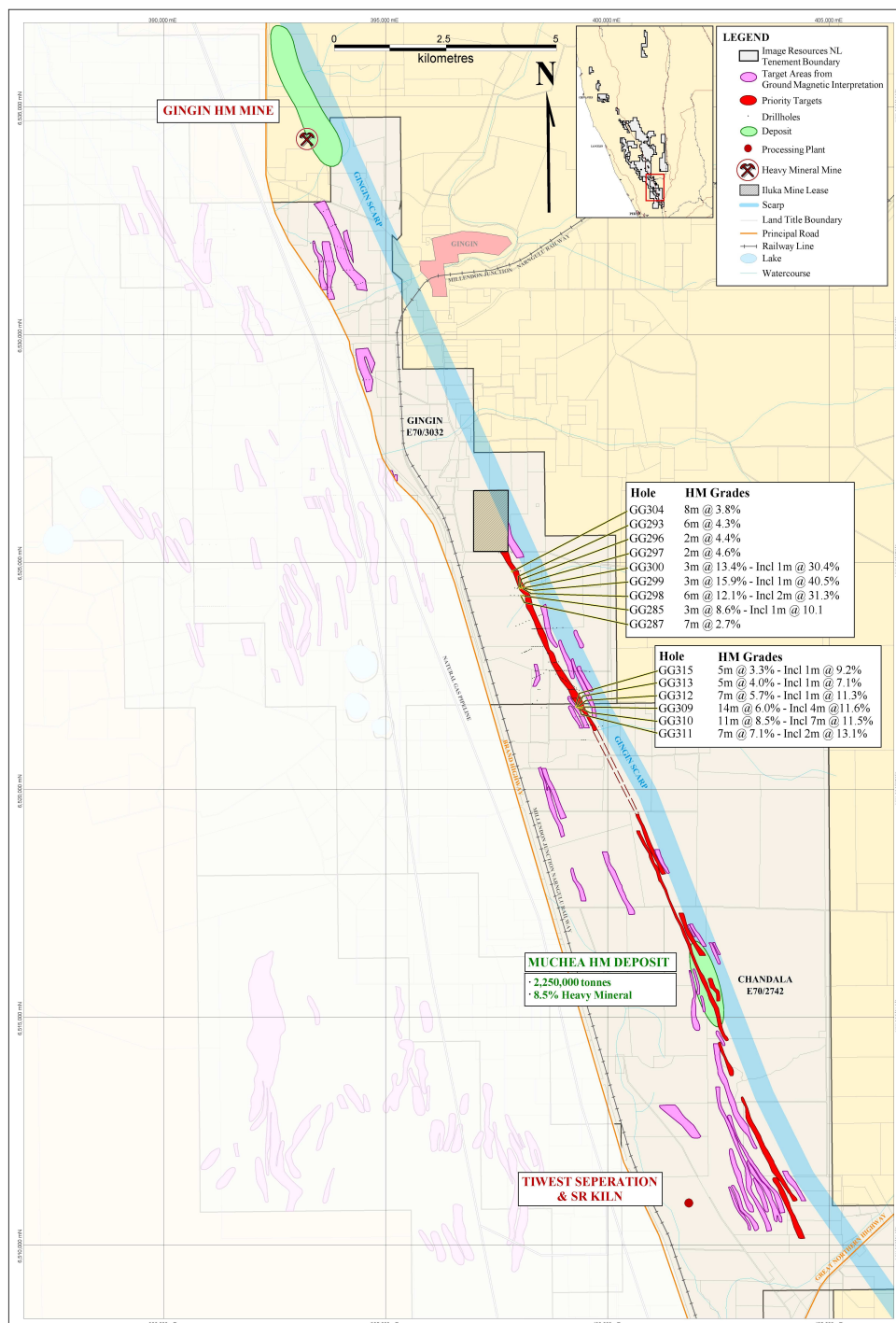
For more information on the company visit www.imageres.com.au

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The information in this report that relates to exploration results is based on information compiled or reviewed by Scott Carruthers BSc, MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Scott Carruthers is a full time employee of Image Resources NL. Scott Carruthers 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 of 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.



Gingin Drilling and Target Summary Map