

Image Resources NL Overall Grade Increases From 6.3%HM To 7.4%HM At Atlas Measured Resource

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Perth, Australia (ABN Newswire) - Image Resources NL (ASX: IMA) (PINK: IMREF) is pleased to announce that it has upgraded the majority of the JORC compliant resources at its Atlas deposit to a Measured classification. The Measured Resource is now 11.1Mt at 7.78% heavy minerals (HM) plus an Indicated Resource of 1.1Mt at 3.2%HM mainly confined to the northern end of the deposit.

Resource estimates at varying cut-off grades for each resource category and total Measured + Indicated Resources are summarised in Table 1 (see link at the bottom of the release). Resources are estimated using a 2.5%HM cut-off based on the scoping study completed in 2008.

The resource estimation was carried out using the results of infill drilling reported in April 2010 which increased drill hole density to an average of 100m line spacing and 20m hole spacing for most of the deposit.

The infill drilling confirmed the continuity of the high grade core of the deposit, as illustrated by the 5% and 10%HM outlines in Figure 1 (see link at the bottom of the release). The +5%HM zone extends for approximately 5km along strike with widths of between 100m and 300m and contains a 3km-long, up to 200m wide, high-grade (>10%HM) core. This zone of enhanced mineral grades is expected to provide a robust foundation for mining.

Metallurgical testwork on a series of bulk samples from the deposit has been undertaken and preliminary results indicate that approximately 65% of the Ilmenite product may be suitable as synthetic rutile (SR) feed with TiO₂ contents of between 58% and 62% and combined U + Th averaging 145ppm, well below the 500ppm cutoff for SR feed. With five SR kilns within trucking distance of Atlas, this appears to be an attractive potential market for the Atlas ilmenite product. Further work on this and other product qualities is scheduled to be completed before the end of December.

Determination of an updated mineralogy has been delayed pending the results of the metallurgical test work and will be the subject of a further announcement when all results have been compiled. However, no significant changes are expected relative to previous announcements.

The estimate has been derived from holes drilled using the industry standard aircore drilling techniques. Geological domains were interpreted by Image employees and the geological interpretations were wireframed by an external consultant. The resource modelling was carried out by Mr Lynn Widenbar of Widenbar & Associates using the wireframes and drill data supplied by Image.

When compared to the August 2009 resource the re-estimation has resulted in an overall reduction of approximately 2.4million tonnes of sand and an increase in HM grade from 6.3% to 7.4% using a 2.5%HM cut-off. The HM grade increase has balanced the sand loss with contained HM tonnes within 2% of the 2009 tonnage estimate.

Drilling at Rhea Prospect

In addition to the above resource upgrade, Image is seeking to expand its resource base in the Cooljarloo area, particularly SR quality ilmenite, rutile and zircon.

As part of this strategy, Image has commenced a 6,000m drilling program on 100m line spacings at the Rhea prospect 8km to the east of Atlas and immediately north of the Tiwest Cooljarloo mining operations. Previous wide-spaced drilling combined with detailed magnetic mapping indicates that potential exists for a substantial increase to Image's resource base in this area. The major target is the north-west trending Rhea strandline. Adjacent to the Rhea target are extensions of TiWest's Middle Strand resource, which will also be tested.

In addition Image has received funding to test channel targets from the West Australian government as part

of the Exploration Incentive Scheme. Five of these targets will be tested in the current program.

The channel drilling will penetrate well into the basement, where in previous releases (3 July 2006) Image has reported the presence of a 2m coal intersection from 18m in hole 210. With historically identified coal resources (e.g. the Wonganderrah coal resource identified by CRA) and other intersections in the area, Image is encouraged to explore the coal potential of this area.

For the complete Image Resources announcement including figures and tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/64038-ASX-IMA-511791.pdf>

About Image Resources NI:

Image Resources is an active, innovative, Australian-based mineral explorer with a substantial portfolio of gold, nickel and mineral sand prospects in Western Australia. Incorporated in 1994, Image was formed to utilise an extensive Australian aeromagnetic database compiled over many years by the Company's founders. Image has used this powerful and unique data set, together with the experience and interpretive skills of its management, to acquire a range of prospects with high mineral potential.

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