

Image Resources NL - Announces Advice Of Record Date

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Perth, Australia (ABN Newswire) - [Image Resources NL](#) (ASX: IMA) (PINK: IMREF) (Image), in its capacity as trustee of the Image Shareholders Trust (IST), holds 12,500,000 shares issued to it by force of the incorporation of Potash West NL (ACN 147 346 334) (Potash). The terms of the IST provide that those shares (Distributable Shares) are to be distributed by Image on a pro rata basis to the persons registered as holders of ordinary fully paid shares in Image as at a record date to be set by the board of Image and subject to:

- the shareholders of Image approving the same by passing the resolution proposed in a Notice of Meeting lodged with ASX today;
- the ASX granting conditional approval to the listing of Potash on terms acceptable to Image.

If either such approval is not forthcoming, those shares will be cancelled.

Fractional entitlements arising on the calculation of the aforesaid pro rata entitlements will be rounded down. Any balance of Distributable Shares held in Potash by Image as trustee for the IST after the distribution will vest absolutely in the shareholder of Potash then holding the largest single parcel of Potash shares.

NOTICE IS HEREBY GIVEN that the record date for the purposes of determining entitlements to participate in the distribution of Distributable Shares is close of business Friday 31 December 2010.

The ex-entitlement date is close of business Wednesday 22 December 2010.

This means that any dealings in Image securities between close of business 22 December and 31 December will not appear on the register of members as at the record date and will not therefore participate in the distribution.

Whilst entitlements will be determined on the record date, holding statements will be issued to those entitled to be issued with Distributable Shares only after both approvals detailed above have been obtained.

Shareholders should note that it is proposed to make application to list Potash.

Barclay Wells Ltd holds 15,000,000 Contingent Entitlement Shares in Potash in its capacity as bare trustee of the Contingent Entitlement Trust, the terms of which trust provide for the subject shares to be distributed on a pro rata basis to those persons (Eligible Persons) who both are registered as the holders of:

- a marketable parcel of Potash shares at the time of the listing of Potash; and
- Potash shares at the future record date which is proposed to be the first business day immediately after the expiry date of all Restriction Agreements required as a condition to the listing of Potash;

subject to the ASX not objecting to the terms of that trust or, if it does or seeks to impose conditions unacceptable to either of Image or Potash, then the Contingent Entitlement Shares will be cancelled.

Fractional entitlements arising on the calculation of aforesaid pro rata entitlements to Contingent Entitlement Shares will be rounded down. Any balance of Contingent Entitlement Shares held in Potash by the trustee for the Contingent Entitlement Trust after the distribution will vest absolutely in the shareholder of Potash then holding the largest single parcel of Potash shares.

Image shareholders as at the Distributable Shares record date will also be given a priority right to participate in Potash's expected Initial Public Offer (IPO) by subscribing for shares on a special personalised application form attached to the prospectus (which is yet to be lodged) up to a total pool limit of 5 million Potash shares. Allocations pursuant to this priority right will be made at the discretion of the directors of Image on a first come first served basis PROVIDED THAT Image shareholders with less than a marketable parcel of shares

in Potash (i.e. less than 10,000 fully paid ordinary shares) after the distribution of Distributable Shares will be given priority to afford them an opportunity to round up their holding to a marketable parcel.

Potential purchasers of Image shares wanting to participate in the share distributions and the priority offer should consult their broker for advice before proceeding. Clear instructions will be provided with the prospectus.

For the complete Image Resources announcement including table, please refer to the following link:
<http://www.abnnewswire.net/media/en/docs/64844-ASX-IMA-520965.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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