
APPLICATION FILED OVER REGANS FORD HIGH-GRADE HEAVY MINERAL DEPOSIT

Highlights

- **100% of Regans Ford heavy mineral (HM) deposit applied for within ELA70/4946 (83 sq. km) taking Image's North Perth Basin tenements total to 970 sq. km.**
- **HM grade highest of Image Resources' North Perth Basin remaining high grade HM deposits with Mineral Resources of 9.9Mt @ 9.7% HM (JORC 2004).**
- **Significant upside potential indicated by magnetic surveys with an additional 14km of targets interpreted outside the current 8.5km long Regans Ford Deposit.**

Image Resources NL (Image or the Company) (ASX: IMA) has applied for **E70/4946** (83 sq. km) which includes the **Regans Ford** heavy mineral sands deposit containing **Mineral Resources of 9.9Mt @ 9.7% HM In accordance with the JORC Code (2004)**. This deposit is at the northern end of a 60km strip of the Gingin Scarp held by Image that includes five significant HM deposits; Regans Ford, Red Gully, Boonanarring, Gingin North and Gingin South (Figures 1 and 2).

Comparatively, the Regans Ford Strand is a significant deposit and has 894,397 tonnes of contained HM which is slightly larger than Image's Atlas deposit which contains 854,000 tonnes of contained HM (Tables 1, 2 and 3). Once granted, Regans Ford will be the highest grade of the eight high grade deposits held by Image within the North Perth Basin.

Regans Ford is 6km north of the Red Gully deposit and 24km north of the Boonanarring deposit. It is relatively shallow and is split into 3 separate strands totalling 8.5km in length. The base of the western strand is at 45m RL and starts between 10-15m from surface. The bases of the middle and eastern strands are at the 65-70m RL and both start from 10-15m from surface.

A review of previous drilling indicates that many drill holes within the three strands at Regans Ford need to be deepened and infill drilling needs to be completed to adequately define the extent of the mineralisation. **Also, and more significantly, there are 14km of accessible parallel strands and extensions interpreted from aeromagnetic surveys.** Executive Director, George Sakalidis commented, **"The grant of the EL over the Regans Ford Deposit will add a significant high grade deposit to Image's already substantial portfolio of high grade mineral sand deposits in the North Perth Basin"**. Future drilling and ground magnetic surveys will be considered for implementation after grant of the exploration licence and securing successful land access.

For information on the HM grade distribution, zircon grade distribution and TiO₂ distribution throughout the Regans Ford deposit, refer to Figures 3, 4 and 5. The resource information and mineral assemblages are summarised in the Resource Tables 1 and 2. The relevant references are from Iluka Reports Iluka Resources Limited, 2007, Annual Report on Group C107/2002 Tenements for the period 1/3/2006 to 28/2/2007, South Gingin, Boonanarring, Red Gully, Regans Ford and Cataby; Iluka Technical Report ILUKA-TR-T15138: Geological Survey of Western Australia, WAMEX Report A74900 and Iluka Resources Limited, 2006, 2005 Regans Ford Resource Model Estimation; Iluka Technical Report ILUKA-TR-T15039.

Figure 1. Regans Ford Deposit Location

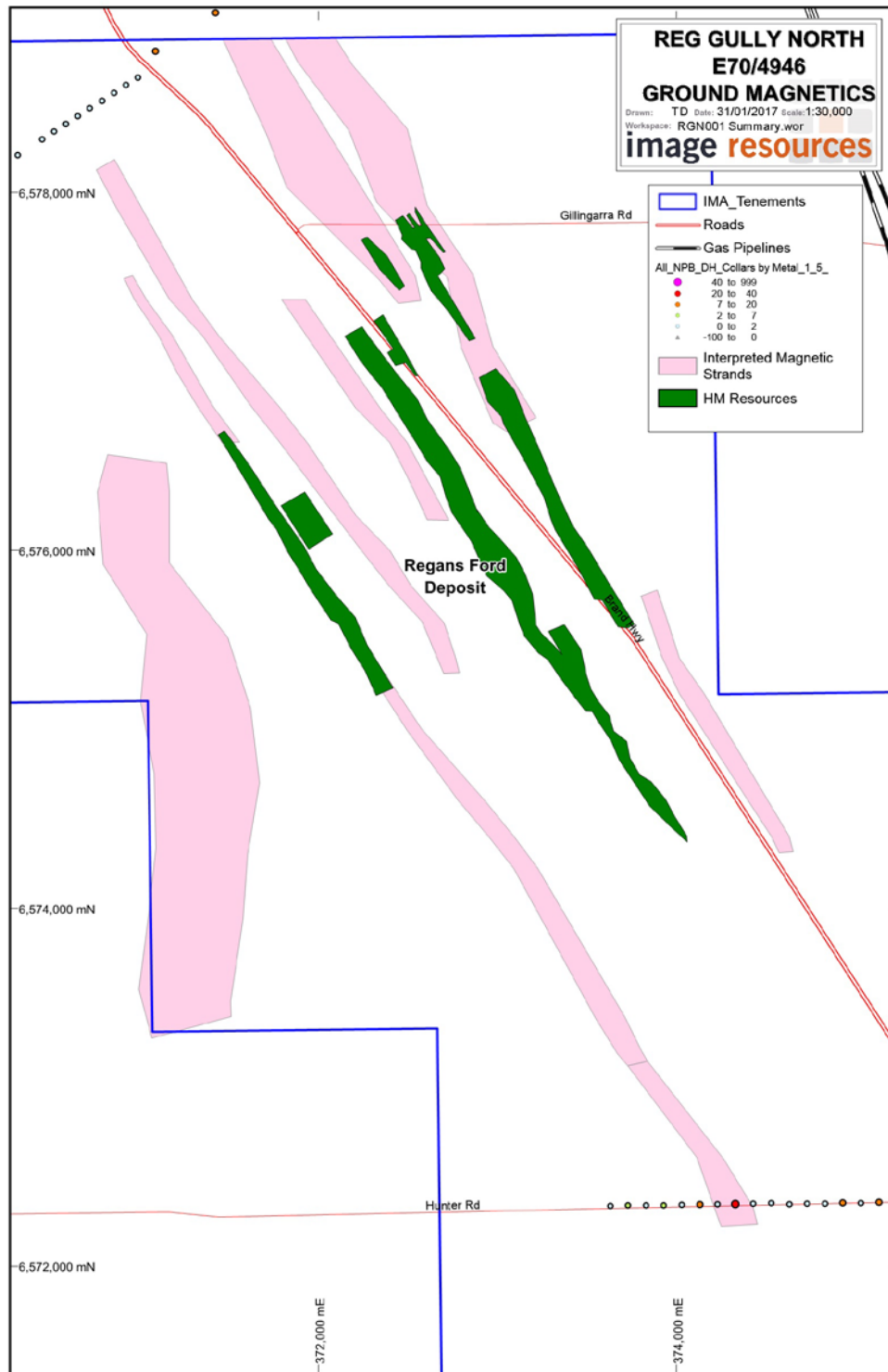


Figure 2. Regans Ford Deposit Interpreted Magnetic Strands

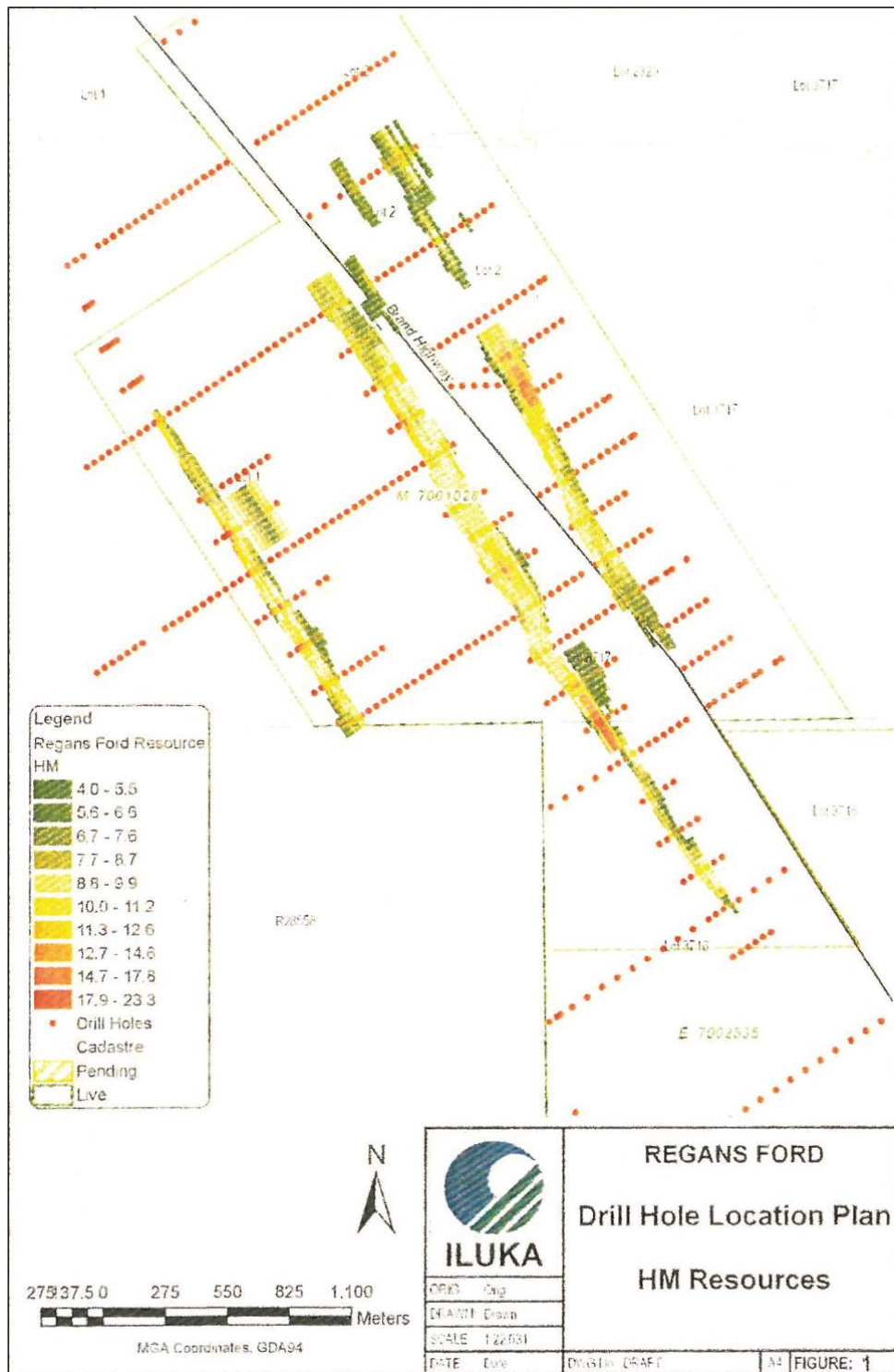


Figure 3. Plan of HM Grade Distribution for Regans Ford

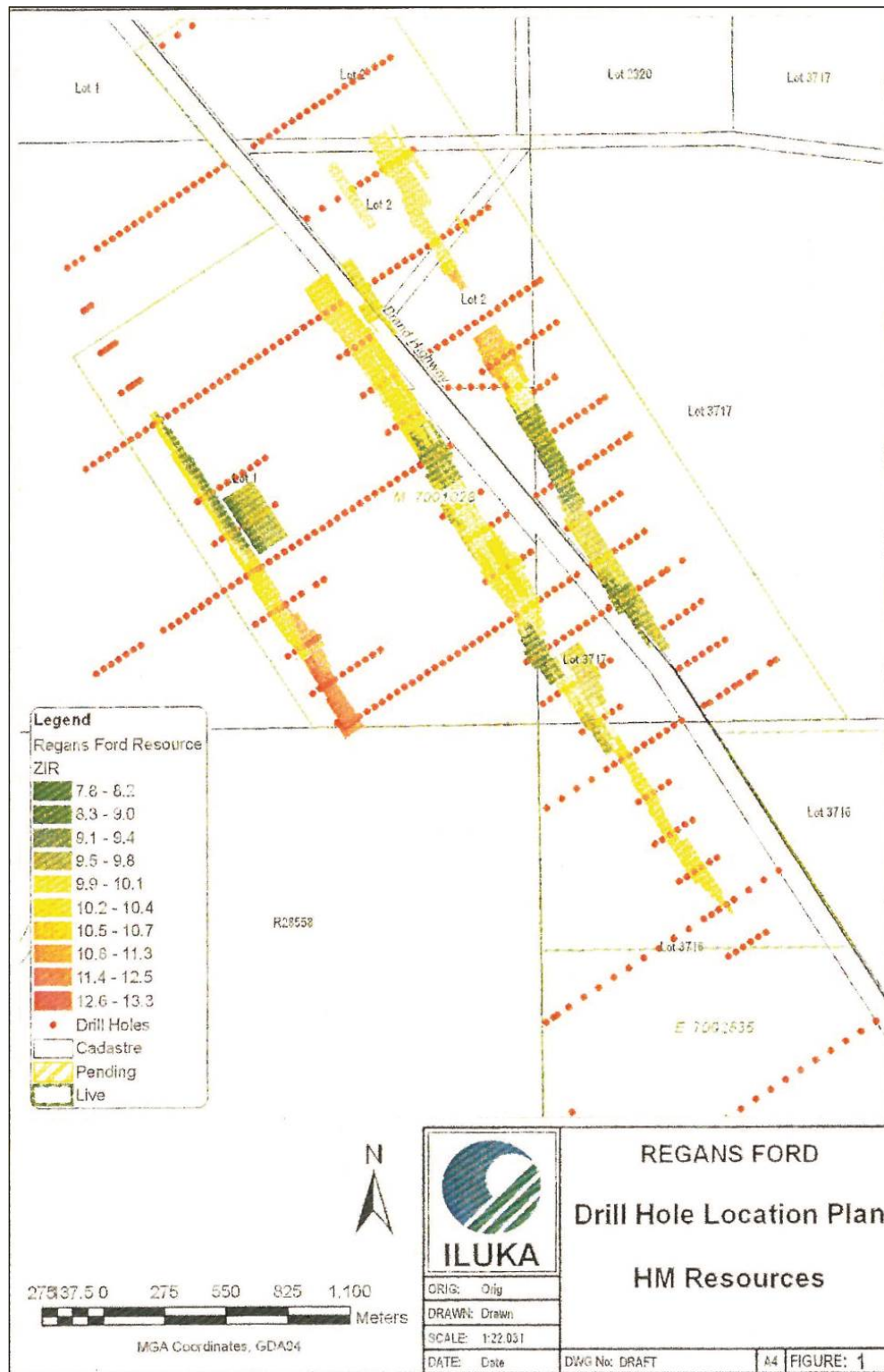


Figure 4. Plan of Zircon Grade Distribution for Regans Ford

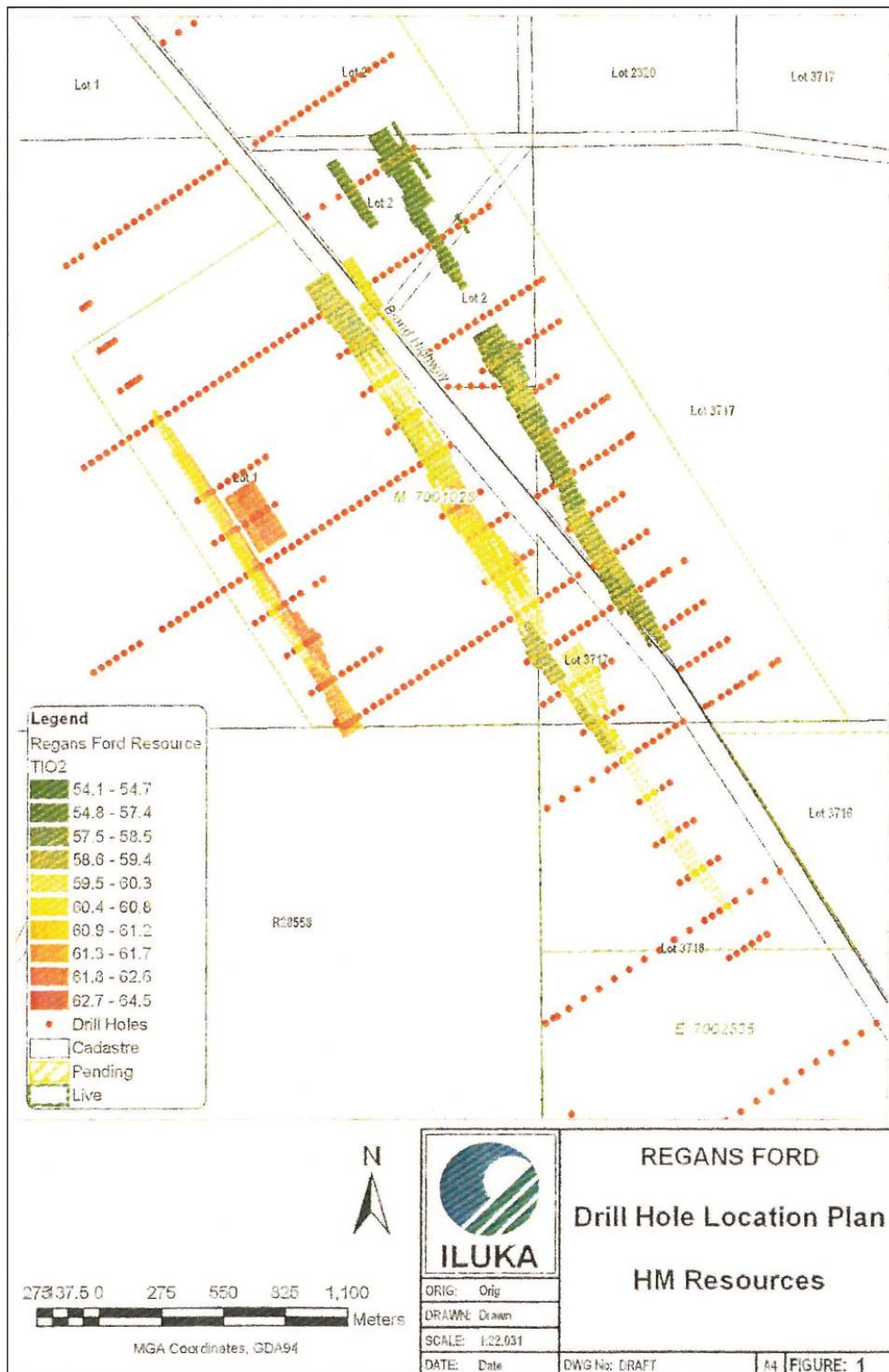


Figure 5. Plan of TiO₂ Grade Distribution for Regans Ford

Table 1. Regans Ford 2006 estimated Mineral Resources (tonnes and HM grade)M*

Rescat	ZONE	VOL	TONNES	HMTON	BD	HM	SLIMES
Indicated	3	2,209,248	4,456,282	457,290	2.02	10.3	17.2
Indicated	4	269,397	548,583	36,813	2.04	6.7	19.2
Indicated	6	345,840	653,723	49,135	1.89	7.5	12.9
Indicated	8	212,807	429,056	34,098	2.02	7.9	18.1
Indicated	9	436,566	836,047	92,621	1.92	11.1	12.7
Indicated	10	1,031,428	2,100,536	224,440	2.04	10.7	17.8
	Subtotal	4,505,285	9,024,226	894,397	2.00	9.9	16.8
Rescat	ZONE	VOL	TONNES	HMTON	BD	HM	SLIMES
Inferred	1	372,914	751,860	46,771	2.02	6.2	18.7
Inferred	6	39,637	80,103	4,246	2.02	5.3	19.2
Inferred	9	43,382	86,573	8,913	2.00	10.3	16.3
	Subtotal	455,933	918,536	59,930	2.01	6.5	18.5
	Total	4,961,218	9,942,762	954,327	2.00	9.7	16.9

Table 2. Regans Ford 2006 estimated Mineral Resources (mineral assemblage in HM)*

Rescat	ZONE	ILM	ZIR	RUT	ML	NML	MON	OTH	MAG
Indicated	3	70.3	10.0		3.7	6.6	0.3	9.0	0.2
Indicated	4	69.4	10.7		3.5	7.6	0.3	8.5	0.0
Indicated	6	66.6	10.1		4.1	8.6	0.6	10.0	
Indicated	8	66.4	8.8		3.8	8.6	0.4	12.0	
Indicated	9	69.1	11.1		3.8	8.1	0.7	7.2	
Indicated	10	70.9	9.7	4.3	4.0	3.6	0.6	8.2	0.0
	Subtotal	70.0	10.0	4.3	3.8	6.2	0.4	8.8	0.1
Rescat	ZONE	ILM	ZIR	RUT	ML	NML	MON	OTH	MAG
Inferred	1	68.1	10.2	4.4	3.9	2.6	0.8	10.1	0.5
Inferred	6	67.7	7.8		4.0	8.1	0.5	11.9	
Inferred	9	69.5	10.5		3.8	8.2	0.6	7.4	
	Subtotal	68.3	10.1	4.4	3.9	3.8	0.7	9.8	0.5
	Total	69.8	10.0	4.3	3.8	6.1	0.5	8.8	0.1

* From Iluka Reports Iluka Resources Limited, 2007, Annual Report on Group C107/2002 Tenements for the period 1/3/2006 to 28/2/2007, South Gingin, Boonanarring, Red Gully, Regans Ford and Cataby; Iluka Technical Report ILUKA-TR-T15138: Geological Survey of Western Australia, WAMEX Report A74900 and Iluka Resources Limited, 2006, 2005 Regans Ford Resource Model Estimation; Iluka Technical Report ILUKA-TR-T15039.

Table 3. North Perth Basin Resources and Reserves

High Grade Resources @ 2.5% HM Cut-off				*Atlas Reserve as at 30/06/2013							
Reserve	Category	Volume	Tonnes	% HM	% SLIMES	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring ¹	Probable	7,160,000	14,420,000	8.3%	17.0%	1,190,000	80.3%	46.9%	5.5%	3.3%	24.5%
Atlas*	Probable	4,760,000	9,600,000	8.1%	15.5%	780,000	74.1%	55.0%	1.0%	7.0%	11.0%
Total NPB Reserve		11,920,000	24,020,000	8.2%	16.4%	1,970,000	77.8%	50.1%	3.7%	4.8%	19.1%
Mining Inventory (incl Inferred)		13,330,000	26,880,000	8.0%	16.5%	2,135,000	78.3%	50.1%	4.2%	5.1%	19.0%

High Grade Resources @ 2.5% HM Cut-off				* Boonanarring 2.0% Cut-off (Optiro Report 13/01/2017)							
Resource	Category	Volume	Tonnes	% HM	% SLIMES	HM Tonnes	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Atlas	Measured	4,810,000	9,700,000	8.5	15.3	820,000	76.0	52.0	5.0	8.0	11.0
Atlas	Indicated	520,000	1,080,000	3.2	19.2	34,000	74.0	53.0	8.0	7.0	6.0
Atlas Total		5,330,000	10,780,000	7.9	15.7	854,000	76.0	52.0	5.0	8.0	10.0
Boonanarring*	Measured	4105263.16	7,800,000	8.2	14	639,600	71.5	47.3	1.9	2.2	20.1
Boonanarring*	Indicated	13736842.1	26,100,000	5.3	18	1,383,300	73.3	49.6	2.0	2.5	19.2
Boonanarring*	Inferred	5210526.32	9,900,000	4.5	21	445,500	69.2	50.3	3.5	3.5	11.9
Boonanarring Total*		23,052,632	43,800,000	5.6	18	2,468,400	72.0	49.1	2.2	2.6	18.1
Gingin Nth	Indicated	680,000	1,320,000	5.7	15.7	80,000	75.0	57.0	9.0	3.0	5.0
Gingin Nth	Inferred	580,000	1,090,000	5.2	14	60,000	78.0	57.0	11.0	4.0	6.0
Gingin Nth Total		1,260,000	2,410,000	5.5	15	140,000	77.0	57.0	10.0	3.0	6.0
Gingin Sth	Measured	870,000	1,530,000	4.4	7.2	67,000	79.0	51.0	15.0	6.0	8.0
Gingin Sth	Indicated	3,240,000	5,820,000	6.5	7.1	380,000	91.0	68.0	10.0	5.0	8.0
Gingin Sth	Inferred	400,000	730,000	6.5	8.4	48,000	92.0	67.0	8.0	6.0	11.0
Gingin Sth Total		4,510,000	8,080,000	6.1	7.3	495,000	89.0	65.0	10.0	5.0	8.0
Helene	Indicated	5,600,000	11,500,000	4.6	18.6	520,000	84.0	70.0	1.0	3.0	11.0
Hyperion	Indicated	1,800,000	3,700,000	7.8	19.3	290,000	71.0	56.0	0.0	6.0	9.0
Cooljarloo Nth Total		7,400,000	15,200,000	5.3	18.7	810,000	78.5	64.2	0.5	4.4	9.4
Red Gully	Indicated	1,930,000	3,410,000	7.8	11.5	270,000	90.0	66.0	8.0	3.0	12.0
Red Gully	Inferred	1,455,000	2,570,000	7.5	10.7	190,000	90.0	66.0	8.0	3.0	12.0
Red Gully Total		3,385,000	5,980,000	7.7	11.2	460,000	90.0	66.0	8.0	3.0	12.0
Grand Total		44,937,632	86,250,000	6.0	16.3	5,227,400	77.0	55.1	3.9	4.0	13.6

¹ Refer to the 31 May 2013 release <http://www.asx.com.au/asxpdf/20130531/pdf/42g6v9v0jxn3hg.pdf> for full details of the Boonanarring Mineral Resource/Reserve Estimate for full details of the Boonanarring Mineral Resource/Reserve Estimate

Dredge Resources at 1.0% HM cut-off																
Project Area	Resource Category	Volume	TONNES	% HM	% Slime	HM TONNES	VHM %	Ilmenite %	Leucoxene %	Rutile %	Zircon %	Ilmenite	Leucoxene	Rutile	Zircon	VHM Tonnes
Titan	Indicated	10,300,000	21,200,000	1.8	22.1	380,000	84.4	71.9	2.0	1.0	9.5	270,000	7,000	5,000	36,000	318,000
Titan	Inferred	58,500,000	115,400,000	1.9	18.9	2,210,000	84.3	71.8	2.0	1.0	9.5	1,592,000	45,000	22,000	210,000	1,869,000
Titan	Total	68,800,000	136,600,000	1.9	19.4	2,590,000	84.4	71.9	2.0	1.0	9.5	1,862,000	52,000	27,000	246,000	2,187,000
Telesto	Indicated	1,700,000	3,500,000	3.8	18.4	130,000	82.6	67.5	3.4	2.2	9.5	100,000	5,000	3,000	13,000	121,000
Calypso	Inferred	27,100,000	51,500,000	1.7	13.7	850,000	84.6	68.8	3.5	1.6	10.6	585,000	30,000	14,000	90,000	719,000
Sub Total	Indicated	12,000,000	24,700,000	2.1	21.6	510,000	86.1	72.5	2.4	1.6	9.6	370,000	12,000	8,000	49,000	439,000
Sub Total	Inferred	85,600,000	166,900,000	1.8	17.3	3,060,000	84.6	71.1	2.5	1.2	9.8	2,177,000	75,000	36,000	300,000	2,588,000
Cooljarloo Total		97,600,000	191,600,000	1.9	17.8	3,570,000	84.8	71.3	2.4	1.2	9.8	2,547,000	87,000	44,000	349,000	3,027,000
Bidaminna	Inferred	26,300,000	44,600,000	3.0	3.6	1,350,000	96.0	82.4	7.2	1.0	5.4	1,113,000	97,000	13,000	73,000	1,296,000
Total Dredge		123,900,000	236,200,000	2.1	15.1	4,920,000	84.3	65.6	4.6	2.9	11.3	3,660,000	184,000	57,000	422,000	4,323,000

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COMPETENT PERSON'S STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES AND RESERVES

Information in this report that relates to Exploration Results, Mineral Resources is based on information compiled by George Sakalidis BSc (Hons) who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, George Sakalidis was a director 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 2012 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.

The information in this report that relates to the estimation of Mineral Resources for the Boonanarring Project is based on information compiled by Mrs Christine Standing, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mrs Standing is a full-time employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Standing consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.