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25 March 2015

First pass extension drilling 1.3km north of the Boonanarring deposit intersects a high grade zone of 14m at 17.9% HM from 40m

Since November 2014 185 holes totalling 7261 metres have been completed which are mainly testing for the both the northern and south western extension of the Boonanarring deposit and also includes 39 holes totalling 1646m testing for metallurgical/infill drilling within Block B of the Boonanarring Deposit (Fig. 1).

Boonanarring northern extension discovery

The very high grade HM and high grade zircon eastern strand at Boonanarring has now been intersected for the first time some 1.3km north of the northernmost part of the Boonanarring deposit and similar high grade of 14m@17.9% HM from 40m has been intersected on the same RL (Fig. 5 and Table 2). This northern extension is very significant as it potentially links into the Indicated Mineral Resource[1] within the Boonanarring deposit (Block A 210 East strand) which has an average grade of 19.2% HM and 26.4% Zircon. This is very exciting for the company and further infill drilling to the north is currently being planned.

Furthermore, a number of historical drill lines previously completed which are 2.5km and 5km from the northern most part of Boonanarring Resource show high grade zones up to 6m at 6.7% HM in historic drilling (Iluka drill hole RG0045 from 27m) which correlate with the predicted NNW extension of Boonanarring. Some of the previous drilling did not drill to the target RL (65m) and further infill and deeper holes are warranted to ascertain the grade, thickness and potential extension in detail. Note in some cases these planned holes are very close to the Brand Highway and permission for access will be required.

Boonanarring new south western strand

The East Gingin North strand which is west of the western Boonanarring strand was delineated by initial drilling over a 1.5km length and has now been extended up to 2.4km in length and further infill drilling and extensional drilling north and south of this 2.4km zone (Fig. 2) is planned.

The aim of the drilling and the drilling north of Boonanarring is to have a long life standalone operation and concurrently expand other projects into potential parallel operations for Image and or other producers (Fig. 1). All holes drilled in this current programme are within the Red Gully-Boonanarring-Gingin North-Gingin South-Chandala region and all assay results are shown in Table 2 and a drilling summary in Table 1.

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

Boonanarring Block B metallurgical/infill drilling

Block B drilling of 39 holes totalling 1646 metres have been completed principally for a metallurgical test work currently being carried out by Allied Mineral Laboratory for an interested potential off take and toll treatment partner. These samples have been combined with existing samples from previous drilling and will be representative of the first 3 years of production (Fig. 1).

The metallurgical drilling of 10 infill lines is also relevant to upgrade the resource category within Block B especially over the highest grade eastern strand. The eastern strand within Block B is now covered with 100m spaced lines and will assist in upgrading the resource category in this area. The high grade nature of this eastern strand is shown in sections Figures 6 and 7 and suggest this eastern strand has continuous high grade zones including:

9m @ 25% HM from 43m in hole IX00103
5m @ 21.0% HM from 42m in hole IX00102
12m @ 16.7% HM from 32m in hole IM00036 including 4m @ 37.5% HM from 33m
15m @ 10.0% HM from 25m in hole IM00037
18m @ 12% HM from 22m in hole IM00065 inc. 3m@16.0% HM from 30m & 5m@22.6% HM from 35m
4m @ 55.0% HM from 35m in hole IM00066

Other areas drilled in this campaign include Red Gully, Chandala, Bidaminna and some infill drilling within the Boonanarring Resource. These assay results are listed in Table 2.

The Director of Exploration George Sakalidis commented:

"I am very excited with the success of the drilling programme outlining potential high grade extensions to the north and southwest of Boonanarring which will allow the company to potentially increase the mine life to 10 years production. The ensuing drilling programmes will be predominately concentrating and following up these encouraging results and is due to start in early April 2015.

All the drilling component of the 257 holes planned for this stage 1 programme have been pre payed by a placement to a major WA drilling company. The drilling programme started on the 14th November 2014 and is ongoing.

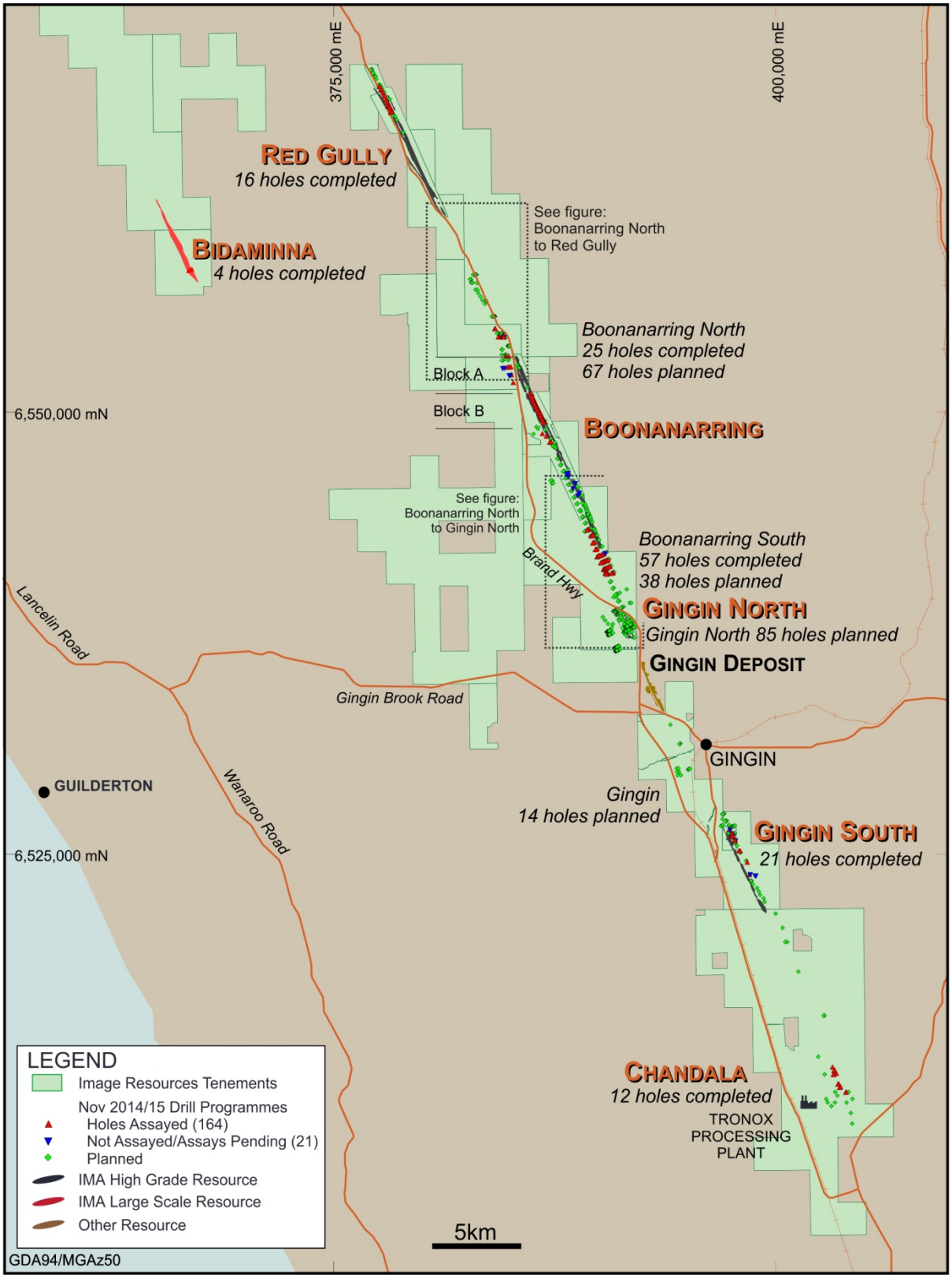

Figure 1 Drilling programmes completed on Image Resources Gingin to Red Gully region in the North Perth Basin

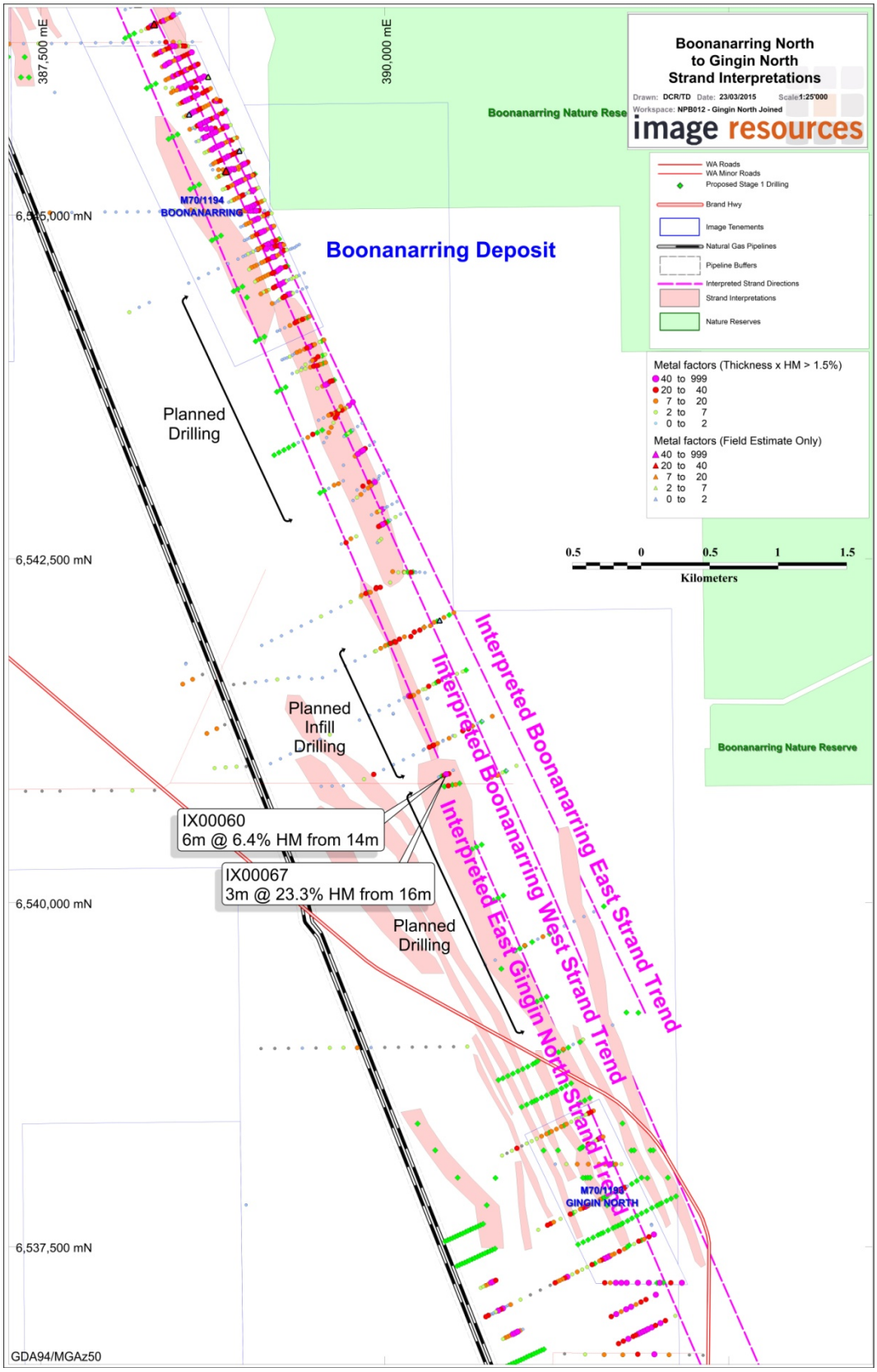

Figure 2 Boonanarring to Gingin North Strand Interpretations

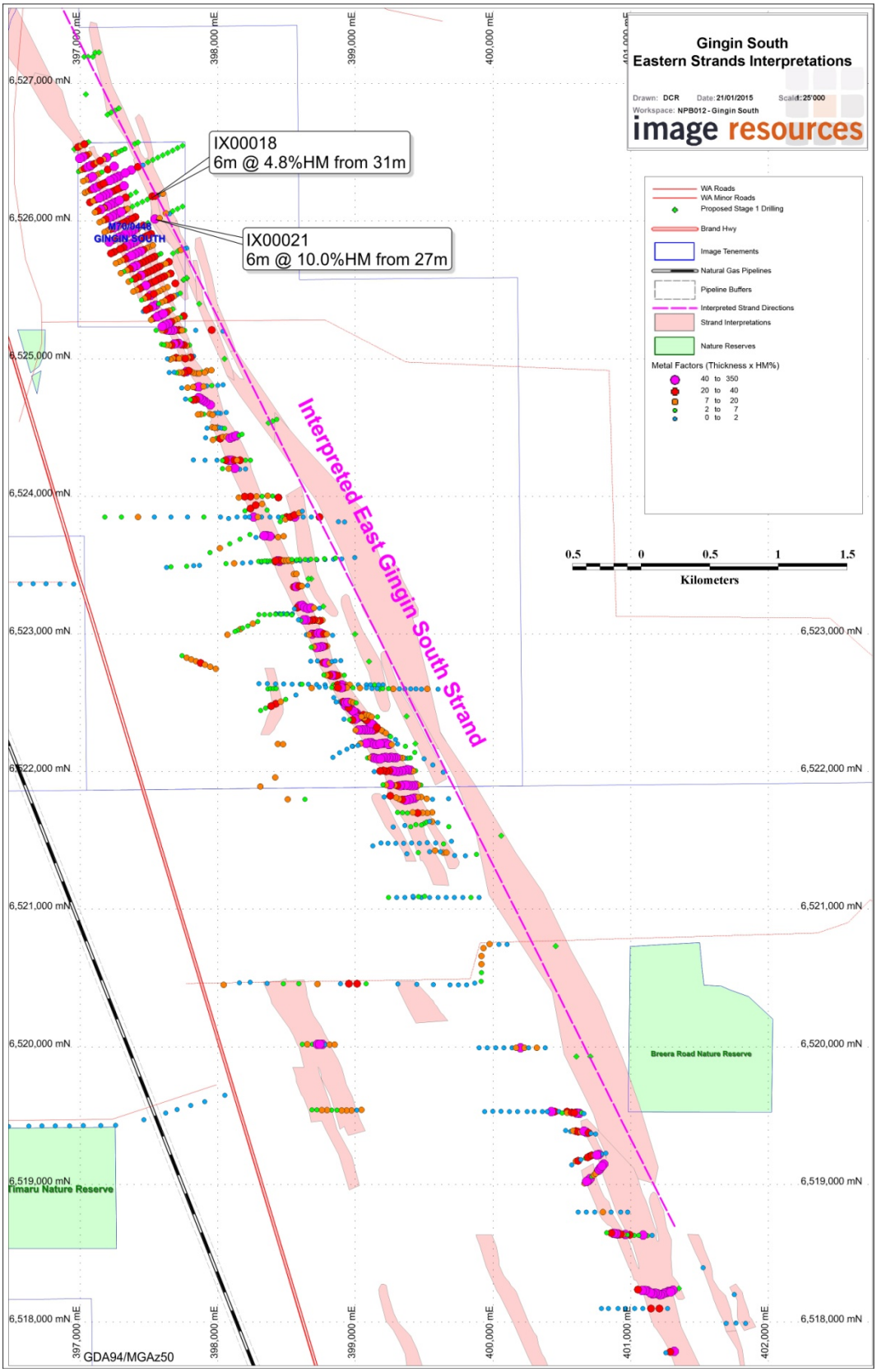

Figure 3 Gingin South Strand Interpretations

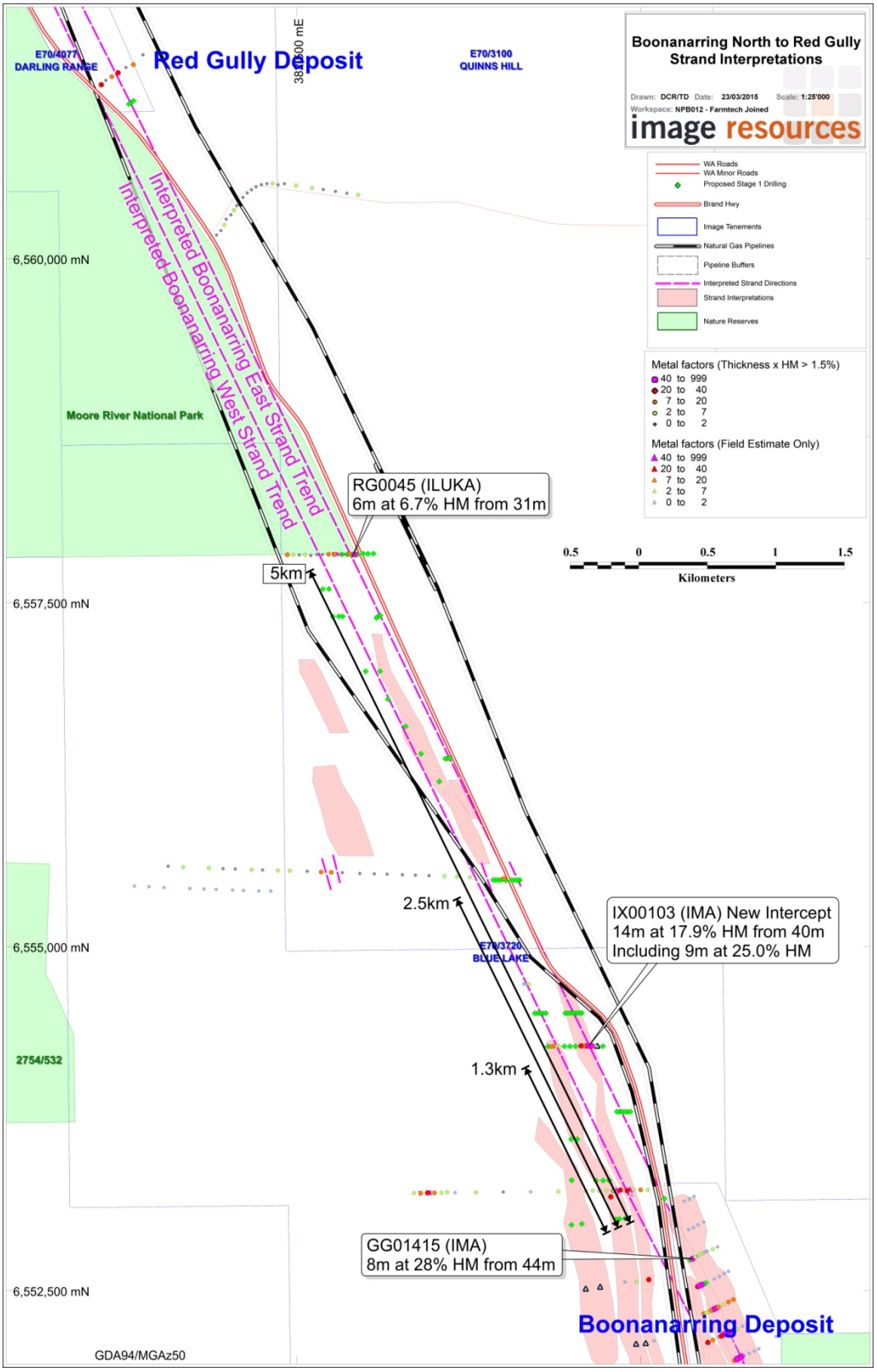

Figure 4 Boonanarring North to Red Gully Strand Interpretations

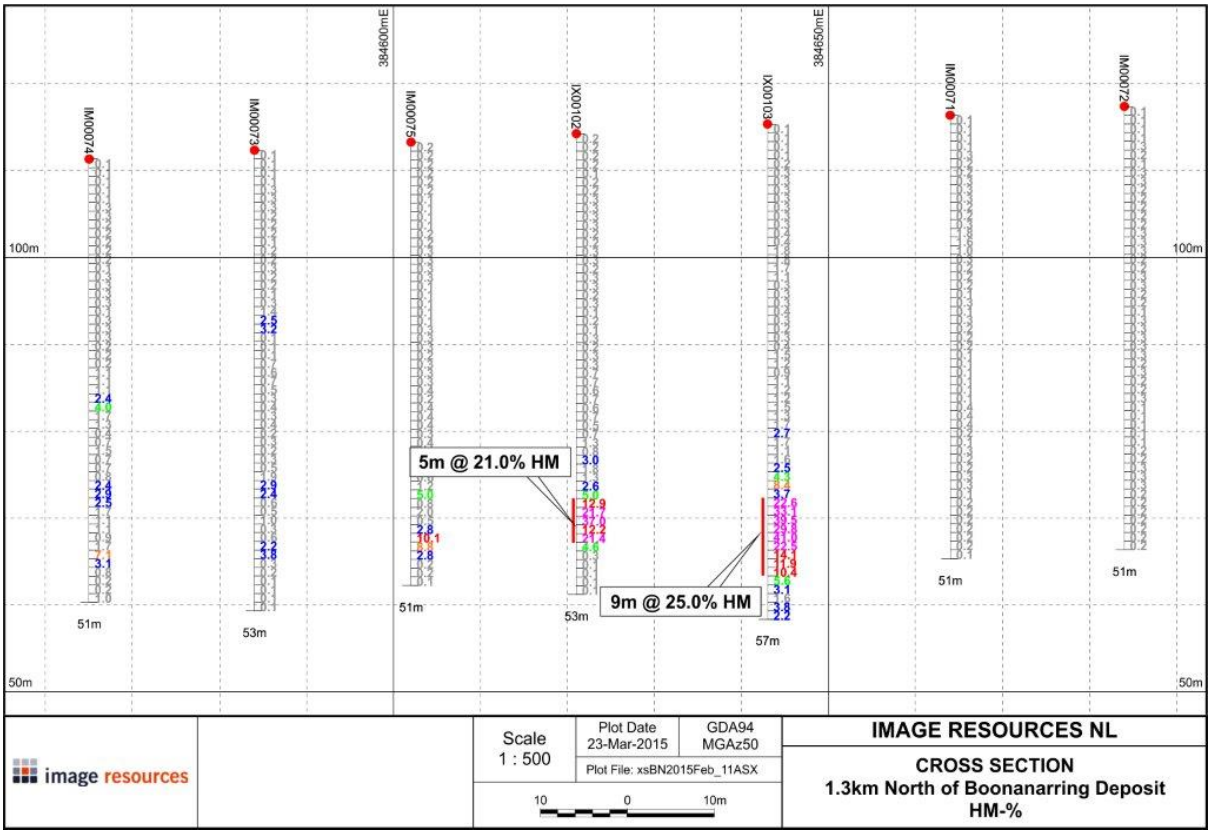

Figure 5 Boonanarring North Extensional Drilling

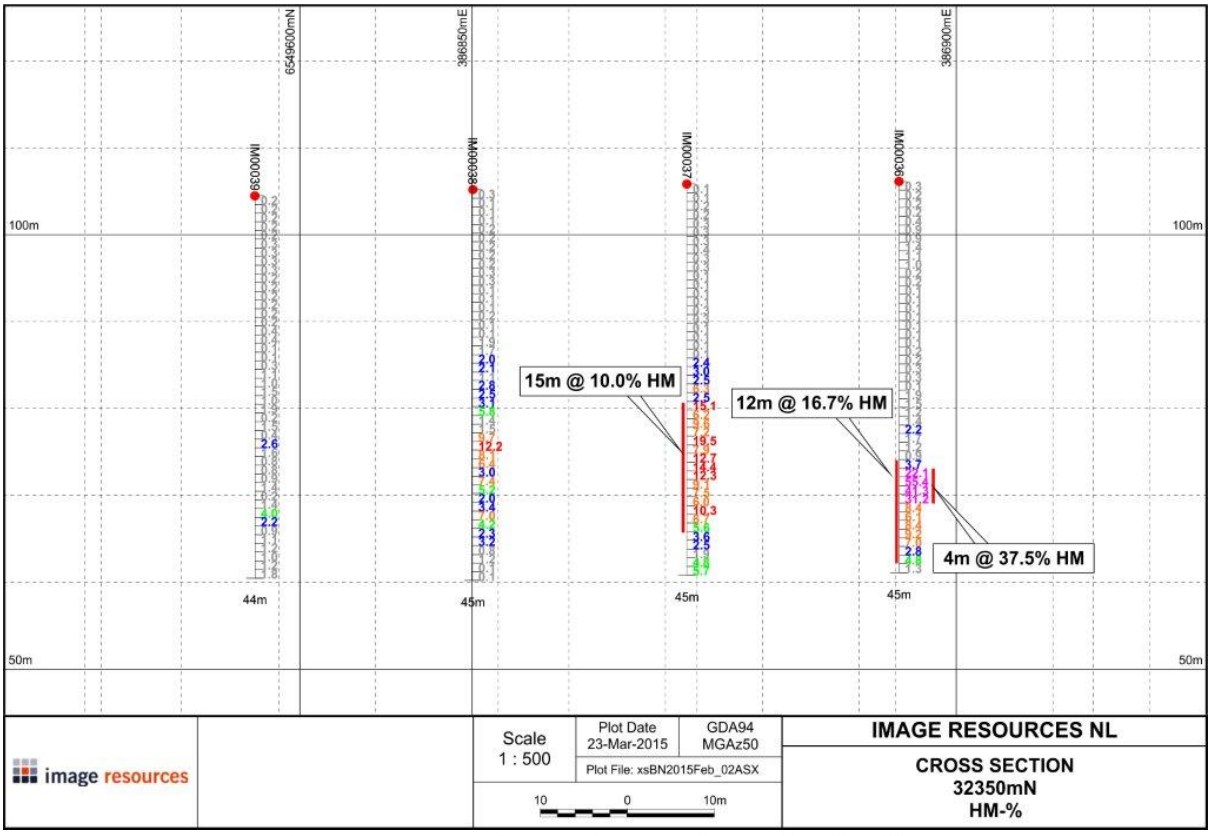

Figure 6 Boonanarring Block B Metallurgical/ Infill Drilling

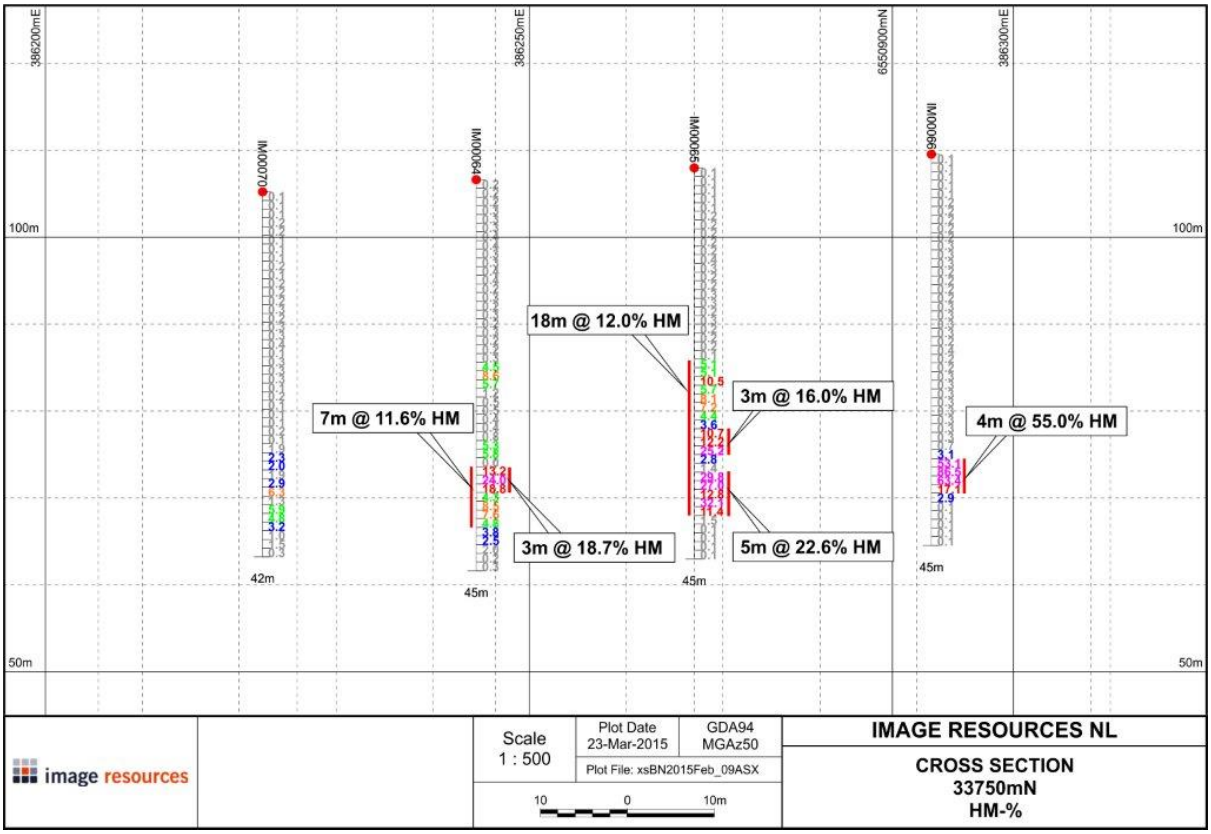

Figure 7 Boonanarring Block B Metallurgical/ Infill Drilling

Table 1 Drilling Summary Red Gully-Boonanarring-Gingin South Region Nov-Feb 2015

Project	No Holes	Number of assays	Metres Drilled
Boonanarring	50	877	2111
Boonanarring North	25	294	1109
Boonanarring South	57	848	2045
Chandala	12	138	344
Gingin South	21	134	812
Red Gully	16	240	622
Bidaminna	4	198	218
Total	185	2729	7261

Table 2 Red Gully-Boonanarring-Gingin South Region

Post January 27th 2015 ASX Release New Boonanarring strand Delineated by First Pass Drilling
Significant intercepts 2.5%HM over 2m (1m samples) with no internal dilution**

Project	Hole_ID	NORTH*	EAST*	From	To	Width	OS_Lab	SL_Lab	HM_Lab
		MGA	MGA	m	m	m	%	%	%
Boonanarring	IM00022	6548658	387075	31	33	2	4.97	9.63	4.5
Boonanarring	IM00023	6548309	387258	33	37	4	2.3	5.97	5.69
Boonanarring	IM00024	6548338	387324	13	15	2	27.31	12.42	5.44
Boonanarring	IM00024	6548338	387324	29	32	3	12.36	19.75	2.77
Boonanarring	IM00032	6549458	386979	5	7	2	12.63	34.52	4.34
Boonanarring	IM00032	6549458	386979	14	21	7	13.18	30.29	6
Boonanarring	IM00032	6549458	386979	30	37	7	21.74	25.18	15.13
Boonanarring	IM00033	6549464	386949	22	37	15	7.68	20.42	9.13
Boonanarring	IM00034	6549452	386927	19	23	4	2.27	19.44	5.5
Boonanarring	IM00034	6549452	386927	24	28	4	1.18	15.7	9.06
Boonanarring	IM00034	6549452	386927	29	36	7	16.43	20.32	4.05
Boonanarring	IM00035	6549446	386905	9	11	2	18.96	25.19	8.21
Boonanarring	IM00035	6549446	386905	33	35	2	11.6	24.79	4.22
Boonanarring	IM00036	6549614	386902	32	44	12	15.02	19.53	16.7
Boonanarring	IM00037	6549624	386870	25	42	17	11.51	16.01	9.19
Boonanarring	IM00037	6549624	386870	43	45	2	8.84	31.47	5.29
Boonanarring	IM00038	6549615	386847	24	26	2	3.98	13.87	4.46
Boonanarring	IM00038	6549615	386847	28	35	7	9.57	13.84	7.42
Boonanarring	IM00038	6549615	386847	36	39	3	18.11	19	4.87
Boonanarring	IM00040	6549816	386805	30	41	11	6.06	27.03	16.83
Boonanarring	IM00041	6549809	386776	23	28	5	4.32	19.99	7.93
Boonanarring	IM00041	6549809	386776	29	35	6	2.14	15.99	11.82
Boonanarring	IM00041	6549809	386776	36	42	6	14.15	40.8	4.25

Project	Hole_ID	NORTH	EAST	From	To	Width	OS_Lab	SL_Lab	HM_Lab
		MGA	MGA	m	m	m	%	%	%
Boonanarring	IM00042	6549792	386761	23	32	9	4.16	13.57	6.69
Boonanarring	IM00042	6549792	386761	34	39	5	13.91	20.23	6.47
Boonanarring	IM00043	6549781	386737	14	17	3	13.19	30.71	3.77
Boonanarring	IM00043	6549781	386737	22	24	2	0.38	18.62	6.24
Boonanarring	IM00043	6549781	386737	25	27	2	4.58	19.32	3.9
Boonanarring	IM00043	6549781	386737	34	38	4	15.87	15.28	2.97
Boonanarring	IM00044	6549982	386692	31	40	9	5.81	18.46	19.57
Boonanarring	IM00045	6549971	386670	26	33	7	3.55	16.69	8.52
Boonanarring	IM00045	6549971	386670	35	41	6	12.42	20.45	4.81
Boonanarring	IM00046	6549962	386649	37	40	3	17.02	28.62	9.67
Boonanarring	IM00048	6550170	386625	34	40	6	3.25	23.88	34.3
Boonanarring	IM00049	6550162	386603	22	26	4	6.49	19.59	4.85
Boonanarring	IM00049	6550162	386603	30	35	5	1.57	9.3	9.67
Boonanarring	IM00049	6550162	386603	36	40	4	6.86	32.91	6.53
Boonanarring	IM00050	6550148	386577	24	27	3	3.91	18.42	7.24
Boonanarring	IM00050	6550148	386577	28	31	3	0.12	11.75	4.01
Boonanarring	IM00050	6550148	386577	32	34	2	1.04	11.67	3.96
Boonanarring	IM00050	6550148	386577	36	38	2	16.75	23.99	3.3
Boonanarring	IM00051	6550141	386560	22	25	3	4.04	17.77	4.48
Boonanarring	IM00051	6550141	386560	36	43	7	18.96	23.38	5.16
Boonanarring	IM00052	6550348	386539	31	39	8	7.74	36.55	22.06
Boonanarring	IM00053	6550333	386518	28	37	9	14.04	17.13	9.1
Boonanarring	IM00054	6550329	386493	20	24	4	0.58	16.06	21.12
Boonanarring	IM00054	6550329	386493	27	37	10	7.39	19.16	6.16
Boonanarring	IM00055	6550316	386470	21	25	4	1.49	18.5	5.24
Boonanarring	IM00055	6550316	386470	33	38	5	8.57	33.71	3.02
Boonanarring	IM00056	6550532	386448	30	39	9	6.93	34.4	16.43
Boonanarring	IM00057	6550525	386425	7	11	4	20.5	28.16	5.09
Boonanarring	IM00057	6550525	386425	25	37	12	5.82	17.5	10.97
Boonanarring	IM00058	6550512	386403	31	36	5	9.41	26.4	3.44
Boonanarring	IM00059	6550502	386381	20	22	2	3.1	19.65	10.73
Boonanarring	IM00060	6550706	386347	27	39	12	8.11	25.53	14.33
Boonanarring	IM00061	6550696	386326	26	39	13	4.74	23.85	11.21
Boonanarring	IM00063	6550716	386371	31	38	7	7.58	23.72	23.85
Boonanarring	IM00064	6550878	386245	21	24	3	18.07	25.35	6.27
Boonanarring	IM00064	6550878	386245	30	32	2	0.24	13.1	5.57
Boonanarring	IM00064	6550878	386245	33	42	9	16.36	23.4	9.72
Boonanarring	IM00065	6550888	386268	22	34	12	4.17	22	8.39
Boonanarring	IM00065	6550888	386268	35	40	5	5.98	19.66	22.62
Boonanarring	IM00066	6550901	386292	34	40	6	3.24	36.32	37.67
Boonanarring	IM00067	6551065	386171	29	41	12	10.8	18.83	11.88
Boonanarring	IM00068	6551076	386196	35	40	5	9.29	16.75	41.42
Boonanarring	IM00069	6551051	386152	32	39	7	16.42	16.46	8.08
Boonanarring	IM00069	6551051	386152	41	44	3	9	38.31	3.76
Boonanarring	IM00070	6550865	386224	33	35	2	7.01	13.71	4.63
Boonanarring	IM00070	6550865	386224	36	39	3	13.64	17.61	4.63

Project	Hole_ID	NORTH	EAST	From	To	Width	OS_Lab	SL_Lab	HM_Lab
		MGA	MGA	m	m	m	%	%	%
Boonanarring North	IM00073	6554280	384584	19	21	2	10.94	25.19	2.85
Boonanarring North	IM00074	6554278	384565	38	40	2	0.27	15.32	2.71
Boonanarring North	IM00074	6554278	384565	45	47	2	15.5	12.68	5.11
Boonanarring North	IM00075	6554279	384602	44	48	4	10.8	12.46	6.14
Boonanarring North	IM00078	6554275	384365	32	34	2	11.63	16.29	4.25
Boonanarring North	IX00091	6551694	385192	4	6	2	9.85	29.06	3.63
Boonanarring North	IX00099	6552579	385058	19	21	2	6.88	22.04	3.75
Boonanarring North	IX00101	6553181	384782	27	32	5	1.59	21.5	4.42
Boonanarring North	IX00102	6554280	384621	40	48	8	6.1	12.21	14.67
Boonanarring North	IX00103	6554280	384643	40	54	14	10.64	16.77	17.86

Project	Hole_ID	NORTH	EAST	From	To	Width	OS_Lab	SL_Lab	HM_Lab
		MGA	MGA	m	m	m	%	%	%
Boonanarring South	IX00069	6540859	390516	4	6	2	2.96	16.43	3.04
Boonanarring South	IX00072	6541500	390185	20	23	3	3.36	16.46	6.48
Boonanarring South	IX00074	6541849	389970	15	18	3	13.33	22.36	4.6
Boonanarring South	IX00075	6541870	390005	15	17	2	12.86	23.16	4.22
Boonanarring South	IX00076	6541894	390078	25	27	2	0.07	14.79	3.5
Boonanarring South	IX00077	6542282	389937	16	20	4	6.68	23.94	2.89
Boonanarring South	IX00105	6542617	389718	25	27	2	0.04	12.51	3.58
Boonanarring South	IX00105	6542617	389718	28	30	2	9.76	10.26	5.01
Boonanarring South	IX00108	6543035	389632	25	27	2	6.13	8.37	3.51
Boonanarring South	IX00110	6543046	389664	24	27	3	2.25	10.35	4.86
Boonanarring South	IX00112	6543404	389476	27	31	4	2.28	14.07	4.53

Project	Hole_ID	NORTH	EAST	From	To	Width	OS_Lab	SL_Lab	HM_Lab
		MGA	MGA	m	m	m	%	%	%
Chandala	IX00079	6512021	403599	6	8	2	42.16	6.62	5.34
Chandala	IX00079	6512021	403599	14	20	6	25.28	20.96	4.55
Chandala	IX00079	6512021	403599	23	26	3	31.64	15.5	5.06
Chandala	IX00080	6512003	403558	15	17	2	26.87	20.95	4.02
Chandala	IX00081	6511812	403656	17	21	4	33.27	17.88	3.57
Chandala	IX00082	6511856	403712	19	22	3	28.02	21.72	3.56
Chandala	IX00083	6511542	403998	7	9	2	30.9	13.96	3.34
Chandala	IX00083	6511542	403998	11	18	7	25.26	21.56	3.74
Chandala	IX00084	6511559	404030	11	18	7	25.39	19.75	4.86
Chandala	IX00084	6511559	404030	19	21	2	33.36	12.77	5.36
Chandala	IX00086	6512566	403335	21	23	2	28.23	19.53	3.17
Chandala	IX00087	6512538	403292	25	27	2	17.6	15.64	3.13
Chandala	IX00089	6512799	403376	15	19	4	22.19	21.88	4.82
Chandala	IX00090	6512965	403253	5	9	4	41.75	14.7	3.09

Project	Hole_ID	NORTH	EAST	From	To	Width	OS_Lab	SL_Lab	HM_Lab
		MGA	MGA	m	m	m	%	%	%
Red Gully	IM00007	6568079	377828	20	22	2	0.13	16.38	2.55
Red Gully	IM00007	6568079	377828	25	28	3	11.89	16.09	2.82
Red Gully	IM00008	6567910	377918	22	26	4	1.05	13.85	7.46
Red Gully	IM00009	6567713	378030	20	22	2	0	16.97	2.99
Red Gully	IM00010	6567544	378076	18	21	3	0.14	13.66	5.09
Red Gully	IM00012	6567370	378162	20	24	4	3.51	14.7	5.39
Red Gully	IM00013	6567312	378192	21	26	5	1.91	12.22	4.98
Red Gully	IM00014	6567302	378201	20	24	4	0.92	13.03	5.99
Red Gully	IM00018	6567024	378321	19	28	9	0.68	13.21	8.92
Red Gully	IM00019	6568446	377613	19	21	2	0.01	14.12	3.49

Project	Hole_ID	NORTH	EAST	From	To	Width	OS_Lab	SL_Lab	HM_Lab
		MGA	MGA	m	m	m	%	%	%
Bidaminna	IM00001	6558060	366969	16	21	5	0.02	3.54	5.81
Bidaminna	IM00001	6558060	366969	46	54	8	2.71	2.59	4.14
Bidaminna	IM00002	6558023	366903	18	28	10	0.02	4.37	4.16
Bidaminna	IM00002	6558023	366903	30	34	4	0.02	1.83	3.87
Bidaminna	IM00002	6558023	366903	37	40	3	0.01	0.87	3.58
Bidaminna	IM00002	6558023	366903	43	45	2	11.11	3.58	4.94
Bidaminna	IM00002	6558023	366903	46	54	8	1.87	4.89	4.43
Bidaminna	IM00003	6557997	366831	40	44	4	0.06	1.23	5.83
Bidaminna	IM00003	6557997	366831	45	53	8	0.63	2.53	4.61
Bidaminna	IM00004	6557963	366755	45	51	6	5.8	5.56	5.2

Notes

*Coordinates are in Datum GDA 94 Projection MGA zone 50

** The data aggregation of reported intercepts is computed using Micromine software algorithms by compositing 1 m sample intervals using criteria of a ≥ 2.5% HM threshold, minimum length of 2m, and internal dilution set to zero

For more information visit imageres.com.au
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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.

COMPETENT PERSON'S STATEMENT – RESOURCE ESTIMATES

The information in this report that relates to mineral resources and is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAIG, MAusIMM employed by Widenbar & Associates who is a consultant to the Company. Lynn Widenbar 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Widenbar consents to the inclusion of this information in the form and context in which it appears in.

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.

Reserve Summary											
Project Area	**Category**	**Volume**	**Tonnes**	**% HM**	**% SLIMES**	**HM Tonnes**	**VHM (%)**	**Ilmenite (%)**	**Leucoxene (%)**	**Rutile (%)**	**Zircon (%)**
Boonanarring	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											
Resource	**Resource Category**	**BCM**	**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	52	5	8	11
Atlas	Indicated	520,000	1,080,000	3.2	19.2	34,000	74	53	8	7	6
Atlas Total		**5,330,000**	**10,780,000**	**7.9**	**15.7**	**854,000**	**76**	**52**	**5**	**8**	**10**
Boonanarring	Measured	1,680,000	3,000,000	7.8	10.1	230,000	70	49	1	3	17
Boonanarring	Indicated	7,000,000	14,300,000	9	17.2	1,270,000	80	49	6	3	22
Boonanarring	Inferred	2,100,000	4,200,000	6.5	17.4	270,000	83	51	8	7	18
Boonanarring Total		**10,780,000**	**21,500,000**	**8.3**	**16.2**	**1,770,000**	**79**	**49**	**6**	**4**	**21**
Gingin Nth	Indicated	680,000	1,320,000	5.7	15.7	80,000	75	57	9	3	5
Gingin Nth	Inferred	580,000	1,090,000	5.2	14	60,000	78	57	11	4	6
Gingin Nth Total		**1,260,000**	**2,410,000**	**5.5**	**15**	**140,000**	**77**	**57**	**10**	**3**	**6**
Gingin Sth	Measured	870,000	1,530,000	4.4	7.2	67,000	79	51	15	6	8
Gingin Sth	Indicated	3,240,000	5,820,000	6.5	7.1	380,000	91	68	10	5	8
Gingin Sth	Inferred	400,000	730,000	6.5	8.4	48,000	92	67	8	6	11
Gingin Sth Total		**4,510,000**	**8,080,000**	**6.1**	**7.3**	**495,000**	**89**	**65**	**10**	**5**	**8**
Helene	Indicated	5,600,000	11,500,000	4.6	18.6	520,000	84	70	1	3	11
Hyperion	Indicated	1,800,000	3,700,000	7.8	19.3	290,000	71	56	0	6	9
Cooljarloo Nth Total		**7,400,000**	**15,200,000**	**5.3**	**18.7**	**810,000**	79	64	0	4	9
Red Gully	Indicated	1,930,000	3,410,000	7.8	11.5	270,000	90	66	8	3	12
Red Gully	Inferred	1,455,000	2,570,000	7.5	10.7	190,000	90	66	8	3	12
Red Gully Total		**3,385,000**	**5,980,000**	**7.7**	**11.2**	**460,000**	**90**	**66**	**8**	**3**	**12**
Grand Total		**32,665,000**	**63,950,000**	**7.1%**	**13.9%**	**4,529,000**	**80**	**57**	**6**	**5**	**13**

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**

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All drill holes reported in this release are vertically oriented, reverse-circulation air-core (RCAC) drill holes.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All RCAC drill holes are drilled vertically using an NQ-sized (63.5 mm diameter) drill bit. • Water injection is used to convert the sample to a slurry so it can be incrementally sampled by a rotary splitter.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• At the drill site, Image's geologist estimates sample recovery qualitatively (as good, moderate or poor) for each 1 m down hole sampling interval. Specifically, the supervising geologist visually estimates the volume recovered to sample and reject bags based on prior experience as to what constitutes good recovery. • Image found that of the 157 samples (that have a grade ≥ 2.5% HM) that are the subject of this release, 144 (92%) have good recovery, 3 have moderately good recovery and 10 have poor recovery. • Image also monitors recovery through the mass of the laboratory sample, which is recorded prior to despatch and again on delivery to the laboratory. The mass variation in the laboratory samples can then be correlated back to the original total sample.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Image's supervising geologist logs the sample reject material at the rig and pans a small sub sample of the reject, to visually estimate the proportions of sands, heavy mineral sands, 'slimes' (clays), and oversize (rock chips) in each sample, in a semi-quantitative manner. • The geologist also logs colour, grainsize, an estimate of induration (a hardness estimate) and sample 'washability' (ease of separation of slimes from sands by manual attrition). • To preclude data entry and transcription errors, the logging data is captured into a digital data logger at the rig, which contains pre-set logging codes. No photographs of samples are taken. • The digital logs are downloaded daily and emailed to Image's head office for data security and compilation into the main database server. • Samples visually estimated by the geologist to contain more than 0.5% HM (by weight) are despatched for analysis along with the 1 m intervals above and below the mineralised interval. • The level and detail of logging is of sufficient quality to support any potential future Mineral Resource Estimates. • All (100%) of the drilling is logged. • Geotechnical logging is not possible for the style of drilling used, however the logging is acceptable for metallurgical sample selection if required.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All drilling samples are collected over 1 m down hole intervals, with sample lengths determined by 1 m marks on the rig mast. • The sample from the internal RC rods is directed to a cyclone and then through a 'rotating-chute' custom-built splitting device. This device allows different fraction splits from the cyclone sample stream to be directed to either 25 cm by 35 cm calico bags (as the laboratory despatch samples) or to large plastic polyweave bags for the sample rejects. The rotary splitter directs ≈10 increments from the stream to the laboratory despatch samples, for a 1 m long down hole sampling interval. • Two (replicate) 1/8 mass splits (each ≈ 1.25 kg) are collected from the rotary splitter into two pre-numbered calico bags for each 1 m down hole interval. A selection of the replicate samples are later collected and analysed to quantify field sampling precision, or as samples contributing to potential future metallurgical composites. • To monitor sample representation and sample number correctness, Image weighs the laboratory despatch samples prior to despatch. The laboratory then weighs the received sample and reports the mass to Image. This quality control ensures no mix up of sample numbers and is also a proxy for sample recovery. • Image considers the nature, quality and size of the sub samples collected are consistent with best industry practices of mineral sands explorers in the Perth Basin region.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The laboratory despatch samples are prepared by Western Geolabs (in Bellevue Western Australia) by first, wet weighing, then drying the sample for 5 to 8 hrs in an oven at 110°C. The dry weight is then recorded using a laboratory digital scale. • The dried sample is then crushed (using manual pummelling) until all clay and sand materials in the sample pass through a 3.3 mm screen. In samples where (>3.3 mm) rock fragments are found after pummelling and screening, the mass of the fragments is recorded and the material discarded. • The <3.3 mm sample is then hand mixed prior to splitting through a single tier riffle splitter (16 chutes each with 8 mm aperture), as many times as required to prepare a 100 g ± 5 g sub sample. The actual mass retained is recorded using a laboratory digital scale. • The riffle splitter sub sample is then wetted, undergoes further manual attrition to break up clays, before the <63 μm clays (slimes) are washed from the sample (de-sliming) using a jet wash and 63 μm screen. • The <63 μm slimes (clays) are discarded and the >63 μm sub sample is placed in a metal tray and oven dried. When dry, the >63 μm sub sample is put through a 1 mm sieve and the mass of the screen oversize (>1 mm) is recorded on a digital balance. The oversize is then discarded. • The de-slimed sand fraction (>63 μm & < 1mm) sub sample is then weighed on a digital scale before being separated into two fractions by mixing the sample in a glass separation funnel with a heavy liquid (TBE) of density 2.95 g/cm3. • Once sufficient time has passed to allow the sample to separate and settle, the <2.95 g/cm3, 'floats' fraction is collected and discarded. • The <2.95 g/cm3, 'sinks' fraction is collected from the funnel into a filter paper, then washed with acetone to remove the TBE. The sinks are then dried and the mass recorded on a digital scale. • From the process above the laboratory reports the wet mass received, dry received mass, the mass of (>3.3 mm) rock fragments or coarse oversize (if any), the mass of the 100 g± 5 g, sub sample, and the mass of the (HM) sink fraction. • The procedure can be considered a total analysis for mass concentration of heavy minerals in each sample. The method is also consistent with best industry practices employed by mineral sands explorers in the Perth Basin region. • For quality control the laboratory: • Uses certified masses to verify daily the accuracy of all laboratory mass scales. • Prepares a replicate sample at a frequency of 2 for every 25 routine samples analysed. • Uses a hydrometer to test daily the density of the TBE used for HM separation • For each laboratory despatch (ranging from ≈150 to ≈350 samples) Image includes blind standard reference samples (SRMs) that contain known (to Image) concentrations of heavy and valuable heavy minerals. Image inserts the SRMs, at a frequency of 1 in 30 sample submitted to the laboratory. • Image is yet select and analyse field-replicate samples from field-sample replicates collected to quantify field sampling precision. This work will be completed at the end of the current field programme along with external laboratory checks. Laboratory replicate sample results are being reviewed. • Blanks samples for testing of cross contamination are not deemed necessary for the style of mineralisation under consideration.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The logging of significant intersections reported in this release has been verified by alternative company personnel. • No twin holes have been drilled in the current programme. • Logging is captured at the rig using a data recorder, downloaded daily and emailed to head office data services for incorporation into the main database. • Assay results from the laboratory are received by email in standard spreadsheet templates and merged with logging results in-house. • There are no adjustments to original laboratory results.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The drill hole collar locations are captured by one of Image's rig team following the completion of each drill hole, using a hand held GPS with nominal accuracy of ≈ ±15 m. Elevations have also been determined with hand-held GPS. More accurate locations will be determined in future by a registered surveyor using DGPS equipment. • The grid system for reporting results is the MGA Zone 50 projection and the GDA94 elevation datum. • No topographic control has been considered at this time.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill holes reported in this release are located on ≈ 200 m spaced drill lines along the strike of mineralised strands, and at ≈ 20 m intervals across strike intervals. • No mineral resources have been estimated from the reported drilling but the spacing is commensurate with that used to define Inferred Mineral Resources in Image's other projects in the region. • No sample compositing has been applied – all results are from 1 m long down hole sample intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All drill holes are vertical and intersect sub-horizontal strata. As such Image considers that it is highly unlikely that the orientation of drilling relative to the well understood structure of minerals sands strands, would result in a sampling bias.
Sample security	• The measures taken to ensure sample security.	• All samples are collected from site by Image's staff as soon as practicable once drilling is completed and then delivered to Image's locked storage sheds. • Image's staff also deliver samples to the laboratory and collect heavy mineral floats from the laboratory, which are also stored in Images locked storage • Image considers there is negligible risk of deliberate or accidental contamination of samples. Occasional sample mix-ups are usually corrected using Images checking and quality control procedures.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results and logging have been reviewed internally by Images senior exploration personnel including checking of masses despatched and delivered, checking of SRM results, and verification logging of significant intercepts.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The 181 drill holes that are the subject of this public report are drilled within following prospect area tenements. Tenure details are given in each case: o Boonanarring: ▪ 100% Image Resources NL ▪ Exploration licences: • 57 holes within E70/3041 (expiry 9/6/2018) • 25 holes in E70/3720 (expiry 29/12/2015) ▪ Mining Leases: • 4 holes within M70/1194 (expiry 15/12/2026) • 46 holes within M70/1311 (expiry 11/03/2034) o Chandala: ▪ 80% Image Resources NL (manager) and 20% Derby Mines Pty Ltd. Image entered into a farm-in agreement with Derby on 18 November 2008 whereby Image earned 60% interest by spending $80,000 within 2 years and a further 20% interest by spending $350,000 within 6 years. ▪ Exploration Licence: • 12 holes within E70/2742 (expiry 1/05/2015) o Gingin South: ▪ 100% Image Resources NL ▪ Exploration Licence • 9 holes within E70/3032 (expiry 14/10/2018) ▪ Mining Lease: • 12 holes within M70/0448 (expiry 06/05/2032) o Red Gully ▪ 100% Image Resources NL ▪ Mining Lease • 16 holes within M70/1192 (expiry 19/05/2030) o Bidaminna Park: ▪ 90% Image Resources NL ▪ Exploration Licence • 4 holes within E70/3298 (expiry 25/03/2019) • All drilling publicly reported is on freehold land, with no known native title interests, historical sites, wilderness parks or national parks, or environmental settings effected. • At the time of this public report, Image has security of tenure for all tenements drilled, and is not aware of any material impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No work has been completed by other parties for this public report.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Image is targeting discovery of heavy mineral sands strand deposits that have formed on ancient shore lines on the eastern margin of the Swan Coastal Plain in sediments Pleistocene to Holocene age in the north of the Perth Basin. • The Boonanarring deposit occurs in the Yoganup Formation and is interpreted to have formed during periods of sea level stability within a cycle of shoreline regression. The high grade strands in Boonanarring are interpreted to have formed against a notch in the local basement, possibly an ancient sea cliff. • The current programme of drilling is targeting possible new strands, and extensions of known strands between the Boonanarring and Gingin Mineral Resources and also north of Boonanarring, to the Red Gully region.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• In this public report, Image has reported only the drill holes with significant intercepts that confirm the discovery of new strand lines or possible extensions of known strand lines. • The Competent Person does not consider a full listing of the barren and low grade mineralisation is material for the drill holes that are the subject of this public report. However, the figures attached to the public report do give the context of the significant intercepts with respect to results reported by Image in previous public reports.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Image prepared the lists of significant intercepts in this public report using the data aggregation algorithms available in Micromine software. The criteria for reporting included compositing criteria for 1 m intercepts of: o A starting threshold of ≥ 2.5% HM o Minimum down hole composite length of ≥ 2 m o No internal dilution (no 1 m intervals included if grades are < 2.5% HM). • Generally the grades of individual results contributing to significant intercepts are of similar tenor. • There are no metal equivalent assumptions relevant to the style of mineralisation under consideration.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All holes are drilled vertically through a horizontal stratigraphy. There is low risk of grade bias due to the angle of intersection and geometry of the style of mineralisation under consideration.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to the figures in the public report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The Competent Person does not consider a full listing of the barren and low grade mineralisation is material for the drill holes that are the subject of this public report. However, the figures attached to the public report do give the context of the significant intercepts with respect to results reported by Image in previous public reports.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable for this release.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• At the time of this public report, Image has planned further holes but actual locations may vary depending on results received as the Stage 1 programme progresses. • Refer to the maps and diagrams in the ASX release where extents and new targets are identified.