



20 April 2012

ASX Code | IMA

Speculative Buy

## Image Resources: Undervalued and driving toward mineral sands production

### Capital Structure

Sector	Materials
Share Price (A\$)	0.32
Fully Paid Ordinary Shares (m)	100.0
Market Capitalisation (Undil) (\$m)	32.0
Approx Cash (A\$m)	2.8
Share Price Target (A\$)	0.66

### Directors & Management

Peter Thomas	Chairman
George Sakalidis	Managing Director
Roger Thomson	Exec Director

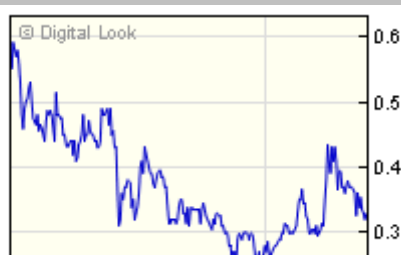
### Major Shareholders

Denis Ribton	7.5%
Pontian Orico Plantations Sdn Bhd	8.0%
Citicorp Nominees Pty Ltd	5.7%

### Analyst

Richard Badauskas / Andrew McCrea

### Share Price Performance



**Image Resources (ASX:IMA)** is fast tracking the development of the North Perth Basin Project which hosts one of the largest and high grade undeveloped heavy mineral resources in Australia, covering more than 2,080 square kilometres.

The resource inventory currently stands at 7.9 million tonnes of heavy minerals in 11 separate JORC compliant resources, with current drilling programs directed at shallow high grade resources containing 3.1 million tonnes at an average grade of 6.5% heavy minerals that are rich in zircon.

Ongoing drilling is indicating continued resource growth at defined targets, and especially at Boonanarring and Atlas, where high grade zircon resources have potential to increase the total to 5-6 million tonnes of high grade heavy minerals.

An initial Scoping Study aimed at processing 3.6 million tonnes per year of heavy mineral sands estimated a CAPEX of \$83.8 million, over a 12 year Life of Mine produced an extremely impressive Internal Rate of Return of 47.7% - 58.6%, and capital payback of less than 16 months.

The Company has launched a Feasibility Study that is aimed at the commencement of mining operations in 2014, and is assessing a processing rate of 170,000 – 220,000 tonnes per annum, and will define **Image Resources** as one the richest global producers of heavy minerals from its peer group of new producers.

**Image Resources** currently carries an Enterprise Value of \$8.80 per tonne of JORC compliant heavy minerals resources at the North Perth Basin project for 3.1 million tonnes of high grade resources.

We have taken into account the excellent infrastructure deployment that services the Western Australian mineral sands industry, and the high quality of the resources that the Company is fast tracking towards development, and assign an EV of \$66.0 million, or \$21.30 per tonne, that equates to \$0.66 per **Image Resources** ordinary share, and is the current EV per JORC resource tonne of heavy minerals that the market applies to Base Resources and its development of the Kwale deposit in Kenya.

This does not account for substantial resource accretion that may flow from ongoing resource development drilling programs, as the addition of every 1 million tonnes of heavy minerals at an EV of \$21.30 per tonne adds \$21.30 million or \$0.21 per share to the target share price, and the addition of 3 million tonnes adds \$63.9 million or \$0.64 per share to the market capitalisation.

We have added no value for the resources at Cyclone Extended, which are located in the Eucla Basin, and are discussed later in this report.

The North Perth Basin Feasibility Study is due for completion by end of 2012, acting as a catalyst for re-rating.

Based on the foregoing, we could see an **Image Resources** valuation and share price target approaching \$0.66-\$0.87 within 12 months. We rate **Image Resources** as a Speculative Buy.



## INVESTMENT CASE

The Company recently completed an extremely positive Scoping Study that evaluated 6 of the 11 defined resources within the North Basin Project area at Atlas, Red Gully, Hyperion, Helene, Gingin South and Gingin North.

The Study examined the economic potential of establishing a 400 tonnes per hour Wet Concentrator Plant, and a 30 tonnes per hour dry Minerals Separation Plant that would be capable of processing 3.6 million tonnes per year of mineral sands from a multi pit operation covering 6 resources, at a CAPEX of \$83.8 million, for an initial 12 year Life of Mine or "LOM".

The Study assumed an exchange rate range of A\$0.90 – A\$1.00 to the US\$, to produce a total net projected cash flow of A\$280 - \$381 million over the LOM, and would pay back capital invested within 13 – 16 months; and produce a very robust Internal Rate of Return of 47.7% - 58.6%.

Commodity pricing for the Study was set at US\$200 per tonne for ilmenite, US\$2,400 per tonne for rutile, US\$2,400 per tonne for zircon, and US\$500 per tonne for leucoxene to produce total LOM revenue of A\$992 - \$1,102 million, and average annualised operating costs of \$44.9 - \$45.6 million.

The conceptual estimated annualised production was projected at 185,000 tonnes of heavy minerals in concentrates. The total LOM production over 12 years was estimated at 1,393,000 tonnes of ilmenite, 85,000 tonnes of rutile, 193,000 tonnes of zircon, and 93,000 tonnes of leucoxene.

The Company immediately moved to commence Feasibility Studies and appointed Peter Davies to manage this task. Mr. Davies has extensive operational experience in the mineral sands industry including the position of General Manager Chandala for Tiwest for mineral sands processing and synthetic rutile production; and Director European Operations for Kerr-McGee Chemicals/Tronox for titanium dioxide pigment manufacturing; and is currently assembling a team of professionals with wide experience in the minerals sands industry to carry out the metallurgical test work, process design, mine design, logistics and preliminary marketing studies.

Early stage metallurgical test work performed at Atlas and utilising conventional heavy mineral separation techniques produced initial recoveries of 82.7% for ilmenite, 71.9% for rutile, 70.7% for zircon and 43.8% for leucoxene. Similar recoveries are expected at other defined resources, and ongoing metallurgical test work is expected to improve recoveries.

Commodity pricing for the Study took into account increasing demand from developing nations, and a deficit of new supply sources created by limited global investment in new projects, and exploration efforts to define new sources of heavy minerals. Zircon is mostly used in ceramics and refractory linings and is currently in a state of supply shortage with global demand running at 1.4 million tonnes per year.

Titanium products derived from ilmenite, rutile, leucoxene and upgraded products from synthetic rutile and titanium slag are utilised as feed for the production of white pigment and account for over 90% of global demand. This is consumed in the manufacture of paints, plastics, paper, inks, fibres, rubber, food, cosmetics and pharmaceuticals. Titanium dioxide products are also used in the manufacture of titanium metal and include aerospace, military and infrastructure. Global demand is estimated at 6 million tonnes per year, and is also experiencing supply shortages.

The market seems to have discounted or missed much of the bullish news and data that includes the extremely high IRR and low CAPEX reported in the Scoping Study, along with the high grade drilling results that are defining extended zones of rich zircon mineralisation at Boonanarring which was not included in the Scoping Study. Nor has it taken into account the fast tracking of the Feasibility Study, or taken note of the fact that the Company plans to commence production of high grade zircon at Boonanarring in 2014. This resource will be able to supply underutilised mineral sands processing facilities located within a short trucking distance with high grade feedstock.

*The last six months have completely transformed the Company...*

*...the Scoping Study has opened up a whole range of possibilities*



## COMPANY BACKGROUND

**Image Resources NL** is a Perth based, diversified mineral exploration company with a major landholding and an expanding mineral sands resource base in the North Perth Basin, along with significant mineral sands projects in the Eucla Basin of Western Australia. The company is now developing the flagship North Perth Basin project that has potential to develop into a significant high grade producer of heavy minerals.

## RESOURCES- JORC COMPLIANT

### North Perth Basin 2.5% Cut-off

	Tonnes MT	Heavy Minerals	Slimes	VHM T
Measured	14.3	7.80%	13.30%	820,000
Indicated	28.7	5.80%	15.40%	1,380,000
Inferred	4.4	6.80%	11.20%	260,000

### North Perth Basin, Dredge Resource 1.0% Cut-off

	Tonnes MT	Heavy Minerals	Slimes	VHM '000T
Ind & Inferr.	232.7	2.10%	14.80%	4,198

### Eucla Basin, Cyclone Extended Resource 1.0% Cut-off

	Tonnes MT	Heavy Minerals	Slimes	VHM '000T
Indicated	77	2.00%	5.60%	1,520
Inferred	9	1.20%	3.30%	110
Total	86	1.90%	5.30%	1,630

## EXPLORATION OVERVIEW

### Perth Basin Project – Cooljarloo Hub – Northern end of Project

The Cooljarloo Hub contains resources at Cooljarloo, and includes resources and resource targets at Atlas, Atlas Extension, Telesto, Titan, and Calypso. Cooljarloo North is a separate tenement containing resources at Helene and Hyperion which are all located at the north end of the North Perth basin Project area. The two tenement blocks cover approximately 15 kilometres of strike with multiple resources found in parallel bands.

The Hub currently contains JORC Measured, Indicated and Inferred Resources of 27.9 million tonnes grading 6.4% of heavy minerals containing 1,040,000 tonnes of ilmenite, 51,000 tonnes of leucoxene, 104,000 tonnes of rutile, 175,000 tonnes of zircon for a total of 1.370 million tonnes of valuable heavy minerals, at a cut off grade of 2.5% heavy minerals.

Additional lower grade material available for dredging in the JORC Indicated and Inferred categories is available at Titan with 136.6 million tonnes grading 1.9% heavy minerals that contain a total of 2.185 million tonnes of heavy minerals, and Calypso with 51.5 million tonnes grading 1.7% heavy minerals that contain a total of 720,000 tonnes of valuable heavy minerals, all at a 1.0% cut off.

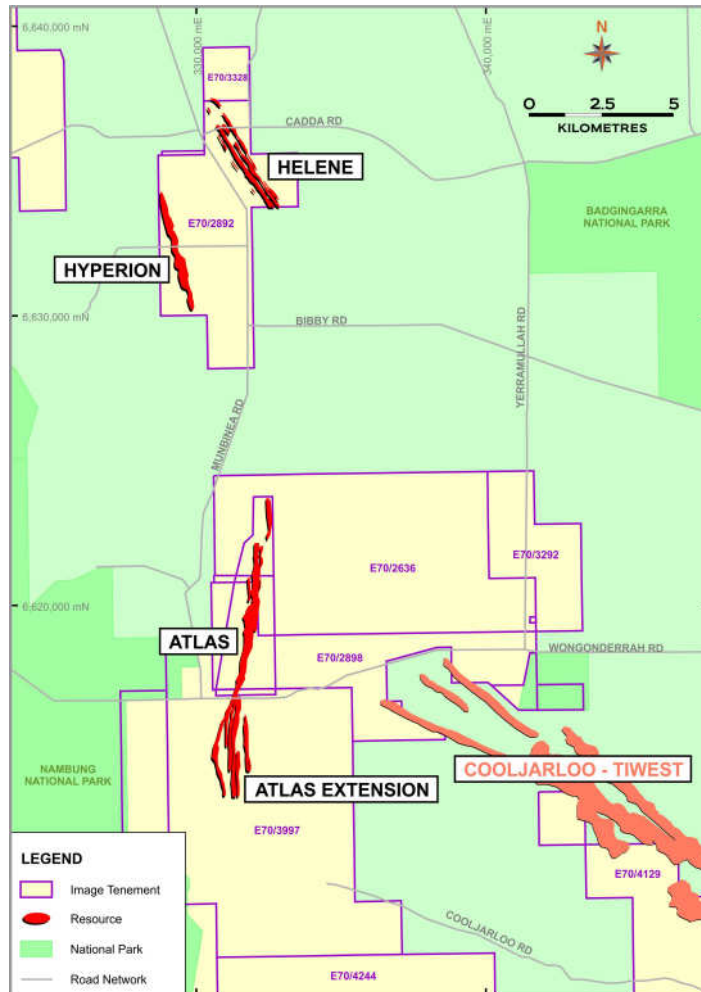
### Atlas Prospect a “Jewel in the Crown”

The Atlas Prospect extends over a strike length of approximately 5 kilometres and contains a Measured Resource of 9.7 million tonnes grading 8.5% heavy minerals, and an Indicated Resource of 1.1 million tonnes grading 3.2% heavy minerals, at a cut off grade of 2.5% heavy minerals. Atlas contains a high value mineral assemblage that is located at a very shallow depth and carries grades of 10.6% zircon, 7.8% rutile, 5.3% leucoxene, and 53.4% ilmenite.

An additional tenement known as the Atlas Extension is a new high priority drilling target that covers a 3 kilometre extension to the south of Atlas.

*The Company has acquired and is developing long life assets in the Perth and Eucla Basins*

The Atlas Extension is a new high priority drilling target for Image Resources



## Gingin Hub – Southern End of Project

The Gingin Hub covers a contiguous collection of tenements that capture an extremely prospective strike zone that extends for approximately 65 kilometres and includes Measured Resources at Red Gully, Boonanarring, Gingin North, and Gingin South.

The Gingin Hub currently contains JORC Measured, Indicated and Inferred Resources of 19.6 million tonnes grading 6.7% heavy minerals, 9.8% slime, containing 805,000 tonnes of ilmenite, 104,000 tonnes of leucoxene, 51,000 tonnes of rutile, and 139,000 tonnes of zircon for a total of 1.099 million tonnes of valuable heavy minerals, all at a 2.5% cut off.

Red Gully is located at the northern end of the Gingin Hub and hosts Indicated and Inferred Resources of 5.98 million tonnes grading 7.7% heavy minerals, 11.2% slime, containing 301,000 tonnes of ilmenite, 38,000 tonnes of leucoxene, 14,000 tonnes of rutile, and 57,000 tonnes of zircon for a total of 410,000 tonnes of valuable heavy minerals. A total of 152 aircore drill holes for 5,539 metres of drilling were completed in the December quarter to upgrade resource estimation.

## Boonanarring a “Richer Jewel in the Crown”

**Image** has now secured 100% ownership of exploration licence E70/3041 (Regans Ford South) containing extensions to the 100% owned Boonanarring resource on mining lease M70/1194 that currently contains a Measured Resource of 3.1 million tonnes grading 7.2% heavy minerals over a 1.9 kilometre strike, and contains 221,000 tonnes of valuable heavy minerals. Detailed examination of drilling data confirm that more than 38% of the composite samples averaged more than 15% zircon, and 31% of the composite samples averaged more than 20% zircon. This is significantly above the average grade of 10% - 13% zircon reported for many of the resources contained around the Cooljarloo Hub in the north.

*Bonanarring will form the first stage of a high grade zircon mining operation that will supply feedstock to local process plants*



*Image has acquired world class mineral sand assets that are surrounded by massive infrastructure that is geared to the processing and export of zircon, rutile, ilmenite, and leucoxene*

Boonanarring is located to the south of Red Gully and contains additional exploration potential along 12 kilometres of strike that extend from both the northern and southern ends of the Measured Resource. Recent drilling located 3.6 kilometres to the north of Boonanarring (Regans Ford South, now 100% owned) has identified zircon rich mineralisation over a 2.2 kilometre strike, which is interpreted to be a possible extension of Boonanarring. Drilling highlights include GG860 which intersected 7 metres of 26% heavy minerals containing 33% zircon at a depth of 36 – 43 metres.

The visually estimated in ground zircon grades calculated from recent drilling range from 0.2% - 11.7% and average approximately 2.3%. This compares favorably with the Jacinth-Ambrosia deposits owned by Iluka (ASX: ILU) that carry an average in ground zircon grade of 3.2% and about 0.8% at the Cyclone deposit owned by Diatreme Resources (ASX: DRX), which are both located in the Eucla Basin of Western Australia. The Jacinth-Ambrosia deposit contains an estimated 9.5 million tonnes of heavy minerals with a grade of 6.5% with an assemblage of 48% zircon that represents approximately ten times the global average for zircon grade.

Boonanarring certainly has potential to double its current Measured Resource of 3.1 million tonnes without totally exhausting drilling targets along the identified strike length, and define zircon grades that represent multiples of the global average for typical heavy mineral deposits.

Current drilling continues to identify high grade zones of zircon mineralisation that has led to the immediate commencement of technical and environmental studies to evaluate the fast track development of the zircon rich zones at Boonanarring in tandem with the development of Atlas.

Image is planning to complete environmental approvals and land access agreements so that Boonanarring could be fast tracked into the production and sale of heavy minerals concentrate by mid 2014; ahead of the planned dry mill mineral separation plant, and production of finished ilmenite, rutile, and zircon products from other project areas.

The development of Boonanarring will generate a significant additional source of positive cash flow that was not evaluated within the terms of the recent Scoping Study, and will now form part of a multi resource development program.

### Gingin North

Gingin North is located at the southern end of Boonanarring and covers a 1.5 kilometre strike hosting Indicated and Inferred Resources of 2.4 million tonnes grading 5.5% heavy minerals,

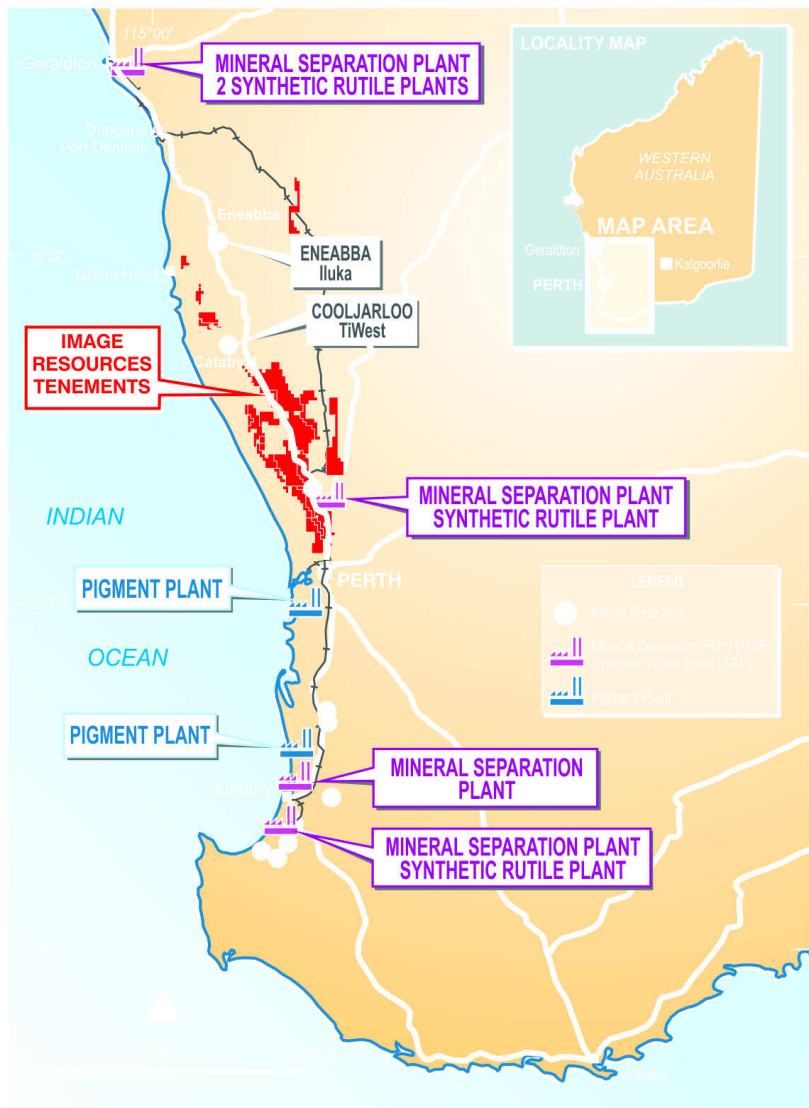
15% slime, containing 76,000 tonnes of ilmenite, 13,000 tonnes of leucoxene, 5,000 tonnes of rutile, and 8,000 tonnes of zircon for a total of 102,000 tonnes of valuable heavy metals.

### Gingin South

Gingin South contains a Measured Resource of 1.5 million tonnes grading 4.4% heavy minerals and 7.2% slimes, Indicated Resource of 5.8 million tonnes grading 6.5% heavy metals and 7.1% slimes, and an Inferred Resource of 0.7 million tonnes grading 6.5% heavy metals and 8.4% slimes containing 321,000 tonnes of ilmenite, 51,000 tonnes of leucoxene, 26,000 tonnes of rutile and 41,000 tonnes of zircon for a total of 439,000 tonnes of valuable heavy minerals that are located along a 5.5 kilometre strike length.

The resource potential at Gingin remains “wide open” for definition of additional resources along 45 kilometres of interpreted high priority targets that run along the Gingin scarp and include Chandala.

*Cyclone Extended may develop as a second long life mine in partnership with Diatreme Resources*



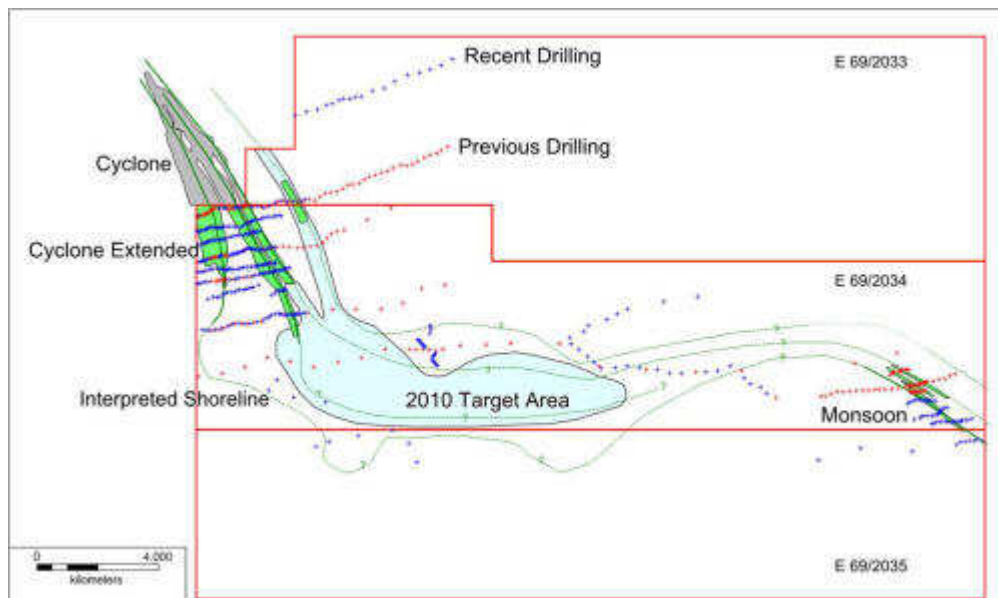
The Perth Basin Project is a strategic asset in a world class mining district

### Eucla Basin – Cyclone Extended

Image has 100% ownership in strategic tenements within the Eucla Basin of Western Australia that cover 1,589 square kilometres and are known as Serpentine Lakes. These

*Image recently completed a fund raising by issuing 5.39 million shares at \$0.35 per share*

tenements cover a JORC compliant Resource of 86.3 million tonnes grading 1.9% heavy minerals for a total of 1.6 million tonnes of heavy minerals, at a 1.00 % cut-off and are known as Cyclone Extended. **Diatreme Resources** (ASX: DRX) owns the northern extension of the resource known as Cyclone and has executed a Memorandum of Understanding with **Image** for the possible joint development of both resources that contain a total of 1.8 million tonnes of high grade zircon and 700,000 tonnes of rutile and leucoxene at a 1.0% cut-off.



**Diatreme** has also signed a MOU with BaoTi Group of China that facilitates an investment in Diatreme, Joint Venture development of Cyclone and off take agreements for heavy minerals.

The resource at Cyclone is contained within a 5 kilometre strike line that forms the northern end of a vast prospective and underexplored mineralised system that continues across **Image** controlled Serpentine Lakes. **Image** has identified a strike line that contains 30 square kilometres of untested heavy mineral targets.

### Other Projects

The Company retains minority interests in a number of Joint Ventures for gold, nickel, and iron that are located in the southern half of Western Australia with Emu Nickel NL, Magnetic Resources NL, Integra Mining Ltd, Sipa Resources Ltd, and Catalpa Resources Ltd.


## CORPORATE

**Image** recently completed a \$1.88 million fundraising by issuing 5.39 million shares at \$0.35 to sophisticated and professional investors. The funds will be applied to an accelerated Feasibility Study on the North Perth Basin Project.

The Company maintains a tight share capital, and eventual capital demands for project development will be much lighter when compared with other global mineral sands development projects because of available infrastructure that the North Perth Basin project can draw upon. The Company expects to complete a Feasibility Study by the end of calendar 2012, and seek funding for commencement of mining operations in mid 2014.

## PEER COMPARISON

Peer group comparisons are made with seven developers and producers of mineral sands that clearly illustrate the growth in valuation as projects advance from pre-feasibility, to funded development phase, and into production.

**PEER VALUATIONS** 

Company	EV / HM Resource Tonne(AS/t)	Stage
Gunson Resources	3.3	Feasibility Study completed in January 2010, currently in negotiations with JV partner for funding
Diatreme Resources	7.6	Announced maiden ore reserve in Feb as part of Pre-feasibility Study
Image Resources	8.8	Feasibility study commenced, looking to start production Q4 2014
Matilda Zircon	9.7	Two small mines in production
Base Resources	21.3	Feasibility completed and funding in place, production due to start 2014
Mineral Deposits	33.9	Feasibility completed and construction commenced, due to be in production end of 2013
Industrial Minerals Corp	38.2	In production
Iluka Resources	59.2	In production

Source: Deutsche Bank

**Companies re-rate as projects are de-risked**

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*As the North Perth Basin project advances through the feasibility and funding stages the risk element will recede and the market should increase the Enterprise Valuation per tonne of heavy mineral resource*

**Gunson Resources** (ASX:GUN) is developing the Coburn Project in South Australia, which hosts 308 million tonnes grading 1.2% for 3.7 million tonnes of heavy minerals. The project will require a CAPEX of \$180 million and produce an Internal Rate of Return of 28.3%, and is seeking development funding.

**Diatreme Resources** (ASX:DRX) has recently completed a Pre-Feasibility Study for the Cyclone project containing 132 million tonnes of mineral sands grading 2.3% heavy minerals and containing 3.0 million tonnes of heavy minerals, with a heavy bias towards zircon.

**Matilda Zircon** (ASX: MZI) owns the Keysbrook project located in Western Australia that hosts a JORC compliant Measured, Indicated and Inferred resource hosting 66 million tonnes grading 2.5% heavy minerals and containing 1.6 million tonnes of heavy minerals.

**Base Resources** (ASX: BSE) is a very advanced stage and fully funded minerals sand explorer that is developing the Kwale project in Kenya, with a JORC compliant Measured and Indicated Resource of 146 million tonnes grading 4.9%, containing 7.1 million tonnes of heavy minerals. CAPEX at Kwale is established at \$256.3 million for a 13 year Life of Mine

**Image Resources** attracts an EV of \$8.80 per tonne based on the high grade resource inventory of 3.1 million tonnes of heavy minerals contained at the North Perth Basin. The Company is currently drilling out highly prospective targets at locations such as Atlas and Boonanarring that have potential to add an additional 2 – 3 million tonnes of contained heavy minerals.

The Company is already evaluating an annual production rate of 170,000 – 220,000 tonnes of heavy minerals from resources carrying a grade of 6.5%, which will make the North Perth Basin project the second richest of 12 global heavy minerals projects to come on stream in the next two years. The North Perth Basin Project is scheduled to commence production in mid 2014, and rivals Kwale in both Internal Rate of Return and resource grade. The Company is clearly undervalued in terms of quality of resources, and exploration and resource development potential.





## RISK ANALYSIS

The Company carries exploration risk in that ongoing exploration programs and resource upgrades at Atlas, Red Gully, Cooljarloo North, Gingin South and Boonanarring may not live up to market expectations.

The market for titanium products may decline and global demand for products derived from ilmenite, rutile, leucosene and zircon may slow.

Mining companies may place more funds into exploration and development efforts for production of additional heavy mineral resources that will exert downward pressure on pricing.

Technical, metallurgical, legal or other issues may emerge that will slow development plans, or the Company may not be able to raise sufficient funds to bring the project into production.

The Australian dollar may create currency risk by rising to higher levels that partially or completely destroy the profitability of the project when measured against foreign competition, or government taxation policy may also undermine profitability and return on capital.

## CATALYSTS

The Company has already commenced a Feasibility Study that was instigated by a very positive Scoping Study and may release news generated by various studies on an ongoing basis, such as the recent news of conceptual production plans that fall into a range of 170,000 – 220,000 tonnes per year.

Bulk sampling at Atlas and Red Gully are underway, and will produce sufficient material to complete heavy mineral concentrate for mineral characterisation and metallurgical testing.

Ongoing drilling programs and resource upgrades are underway at Atlas, Red Gully, Hyperion, Helene, Gingin South and Boonanarring, with recent news that potential exists for high grade resource upgrades of 2 – 3 million tonnes of contained heavy minerals.

**Diatreme Resources** may announce positive news related to the development of Cyclone Extended in the Eucla Basin.

## CONCLUSION

**Image** has virtually nil sovereign risk and the North Perth Basin Project is imbued with strong infrastructure, which is a significant and quantifiable advantage that will allow the Company to contract with local Western Australian mineral sands processors that handled approximately \$750 million in sales in 2007-8 for processing of feedstock. These operators manage 2 Pigment Plants and own 5 Synthetic Rutile Plants, of which 3 are idle, and are within a short trucking distance of the **Image** resources.

The recent Scoping Study translated this infrastructure advantage into an extremely low CAPEX of \$83.3 million to process 3.6 million tonnes of mineral sands per year to produce 185,000 tonnes of heavy minerals, and included approximately 16,000 tonnes of zircon. The addition of Boonanarring and its zircon rich resources will significantly boost both annualised output and quantity of zircon and allow **Image** to take advantage of idled processing capacity. The Company has already signed confidential MOU's with owners of local infrastructure to explore potential synergies.

The Scoping Study projected total net cash flow of \$280 – \$381 million after deduction of CAPEX to produce an IRR of 47.7% - 58.6%, which matches the high return at Kwale. The project carries a grade of 6.5% which places it in second place amongst 12 global heavy mineral sands projects that are planned to commence production over the next 2 years.

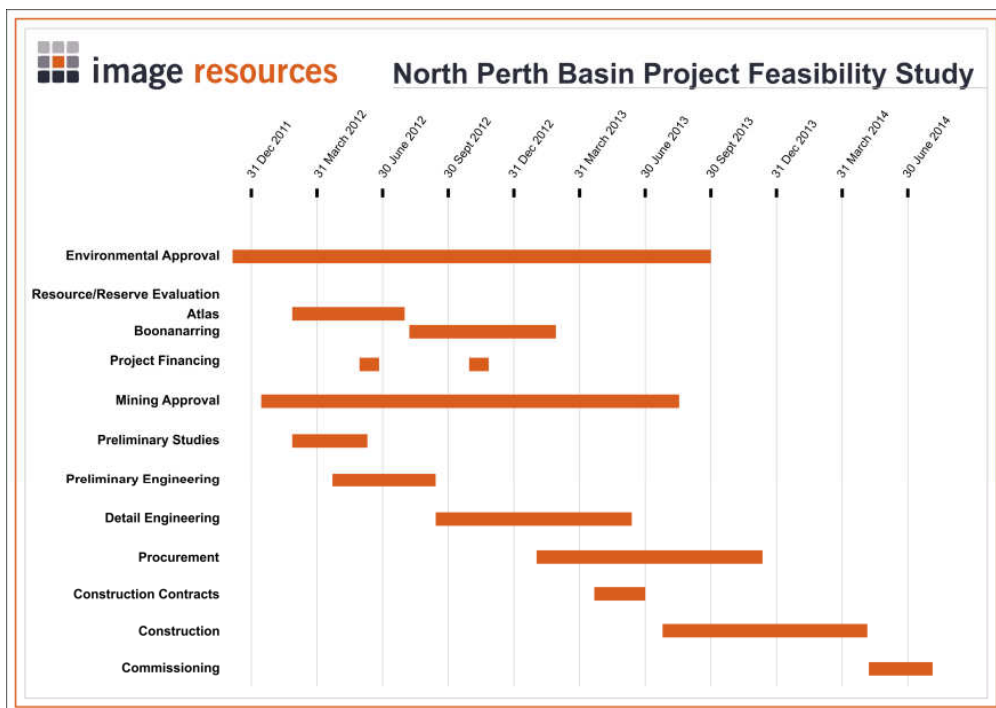
Taking all of these factors into account and assuming that initial production gets underway in 2014, it could be reasonable to assume that **Image** should attract an EV that matches the EV accorded to Base Resources of \$21.30 per tonne, and eventually rises to the average level of \$43.76 per tonne accorded to established and significant producers of heavy minerals.

*A Feasibility Study has commenced and is due for completion at end of 2012*

*Company guidance indicates potential for additional resource growth of 2-3 million tonnes of heavy minerals*

First production from North Perth Basin is planned in mid 2014

Company guidance indicates potential for additional resource growth of 2-3 million tonnes of heavy minerals



**Short lead time to production should underpin rapid growth in Enterprise Value**

**Image** supports an EV of \$8.80 per tonne over currently defined high grade resources of 3.1 million tonnes of heavy minerals at the North Perth Basin project, and the Company has given market guidance that potential exists for an additional 2 – 3 million tonnes of high grade heavy minerals within the project area.

Taking into account the richness of the resources, low CAPEX and short development time, it is reasonable to assume that the Company should advance from an EV of \$8.80 per tonne and approach an EV of \$21.30 per tonne accorded to **Base Resources** as the project is de-risked over the next 12 months. We estimate that this places a value of \$0.66 per share, but does not take into account the value of any accretion in resources that could be announced over the coming months from ongoing drilling programs.

The value of this resource accretion could be very substantial, as the addition of every 1 million tonnes of heavy minerals at an EV of \$21.30 per tonne of heavy mineral resources adds \$21.30 million or \$0.21 per share, and 3 million tonnes adds \$0.63 per share to the market capitalisation.

Based on the foregoing, we could see an **Image Resources** valuation and share price target approaching \$0.66-\$0.87 within 12 months. We rate **Image Resources** as a Speculative Buy.



## DIRECTORS AND MANAGEMENT

Peter Thomas

Chairman

He has practiced as a lawyer who has specialised for over 20 years in the provision of corporate and commercial advice to ASX listed companies, and has served as an executive and non executive director for a number of listed companies. He was a founding director of Magnetic Minerals Ltd, Meteoric Resources NL and Emu Nickel NL.

George Sakalidis

Managing Director

An exploration geophysicist with over 20 years experience in gold, diamond, base metal and mineral sand exploration, and helped to compile one of the largest aeromagnetic databases in Australia, which is now held by Image Resources NL. He has been involved with the discovery of the Three Rivers and Rose gold discoveries in Western Australia, and was a founding director of Magnetic Minerals NL, where he helped design and interpret the magnetic surveys that led to the discovery of the large mineral sands resources at the Dongara Project in Western Australia. He was previously a director of North Star Resources NL.

Roger Thomson

Executive Director of Exploration

Mr. Thomson is a geologist with more than 30 years of global experience in mineral exploration, mining geology, and resource project management. He has held senior positions at Delta Gold Ltd, Sons of Gwalia Ltd and was closely associated with making economic discoveries of gold and tantalum in Australia that included the multi-million ounce Sunrise gold deposit in Western Australia. He is also a director of Meteoric Resources NL and Magnetic Resources NL.

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*Image maintains an experienced management team that has the skills to fully develop both the North Perth Basin and Cyclone Extended projects as long life mines*