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MT ELSIE DRILLING RESULTS

Drill intercepts of 6m at 7.3g/t Au and 3m at 7.2g/t from the T4 prospect and 1m at 14.1g/t Au and 3m at 7.8g/t Au from the Lapellerie prospect. Several mineralised quartz vein zones remain undrilled.

Mt Elsie(Image interest ranging from 25% - 49%, increasing)

A scout RAB drilling programme (mostly hammer drilling) comprising 82 holes totalling 4936m was completed on the Mt Elsie vein system in late October. The object of the drilling was to test specific veins or groups of veins identified as prospective from the geological mapping and sampling programme over this large vein system. Most of the drilling was carried out on the main vein system which occurs within a 300m-wide corridor some 3.5km in length. Owing to the nature of the rugged terrain substantial earthworks were required in some areas for drill access and not all the mineralised areas were accessed. Check analyses of selected samples is in progress. Significant results include:

Hole No. ERB	Coordinates		Azimuth	From m	To m	Interval m	Grade g/t Au	Prospect
	N	E						
298	7282	50851	090	37	40	3	7.8	L
300	7275	50905	090	11	12	1	14.1	L
303	7321	50833	090	38	40	2	2.8	L
311	7345	50877	090	47	51	4	1.4	L
314	7406	50783	090	44	46	2	2.4	L
321	7389	50843	360	2	4	2	2.5	L
322	7342	50794	157	1	3	2	3.4	L
327	7106	51075	090	27	30	3	1.7	C
331	7215	51137	090	10	15	5	2.2	C
336	7284	51223	090	2	3	1	9.9	C
349	8428	50508	315	12	20	8	3.7	T4
including				12	15	3	7.2	T4
350	8429	50515	340	20	23	3	2.2	T4
352	8465	50536	300	2	19	17	3.7	T4
including				4	10	6	7.3	T4
355	8547	50536	270	20	21	1	4.3	T4
				34	36	2	2.8	T4
358	8576	50534	270	13	16	3	1.9	T4
365	8688	50326	090	8	17	9	2.0	T3
				50	61	11	1.5	T3

Holes inclined at 60°, 1m samples, uncut, L: Lapellerie prospect, C: Camp prospect

The drill results confirm gold mineralisation at four areas within the vein system at the Lapellerie, Camp, T4 and T3 prospects. The Lapellerie and Camp prospects are situated at the southern end of the vein system and the T4 and T3 prospects occur approximately 1km and 1.2km to the north respectively.

At the T4 prospect quartz veins with associated stringer and carbonate alteration zones have been intersected in seven drill holes over a 180m strike length with a best intersection of 17m at 3.7g/t Au from 2m in hole ERB352 (including 6m at 7.3g/t Au from 4m). The quartz veining is partially obscured by soil and scree cover and spoil from shallow eluvial gold diggings. Rock sampling of the vein outcrops in this area returned a peak value of 1oz/t Au. Several quartz veins in the vicinity of T4 remain undrilled owing to the difficult access. Sampling of three parallel quartz veins at the nearby T3 prospect returned anomalous gold values over a 60m strike length with a peak value of 3.4g/t. Two drillholes at this prospect returned a best intercept of 9m at 2.0g/t Au from 8m in hole ERB365.

The Lapellerie prospect comprises a series of poorly exposed folded quartz veins in mafic rocks. Surface rock samples anomalous in gold (peak value 28.1g/t) occur over a 150m distance. Previous drilling in this area returned a best intercept of 8m at 12.8g/t from 16m. Three drill traverse across the prospect returned best intercepts of 3m at 7.8g/t Au from 37m in hole ERB298 and 1m at 14.1g/t Au from 11m hole in ERB300. Drilling of geochemical anomalies at the nearby Camp prospect intersected quartz stringer zones in metabasalts over a linear trend about 230m in length with best intersections of 5m at 2.2g/t Au from 10m in hole ERB331 and 1m at 9.9g/t Au from 2m hole in ERB336. Outcrop in the area is limited and further drilling would be necessary to confirm the continuity and grade of this mineralisation.

Systematic outcrop sampling over the Mt Elsie vein system has been completed. The results confirm that significant gold mineralisation is confined to the known prospects and that veins in the northern part of vein system are not strongly mineralised.

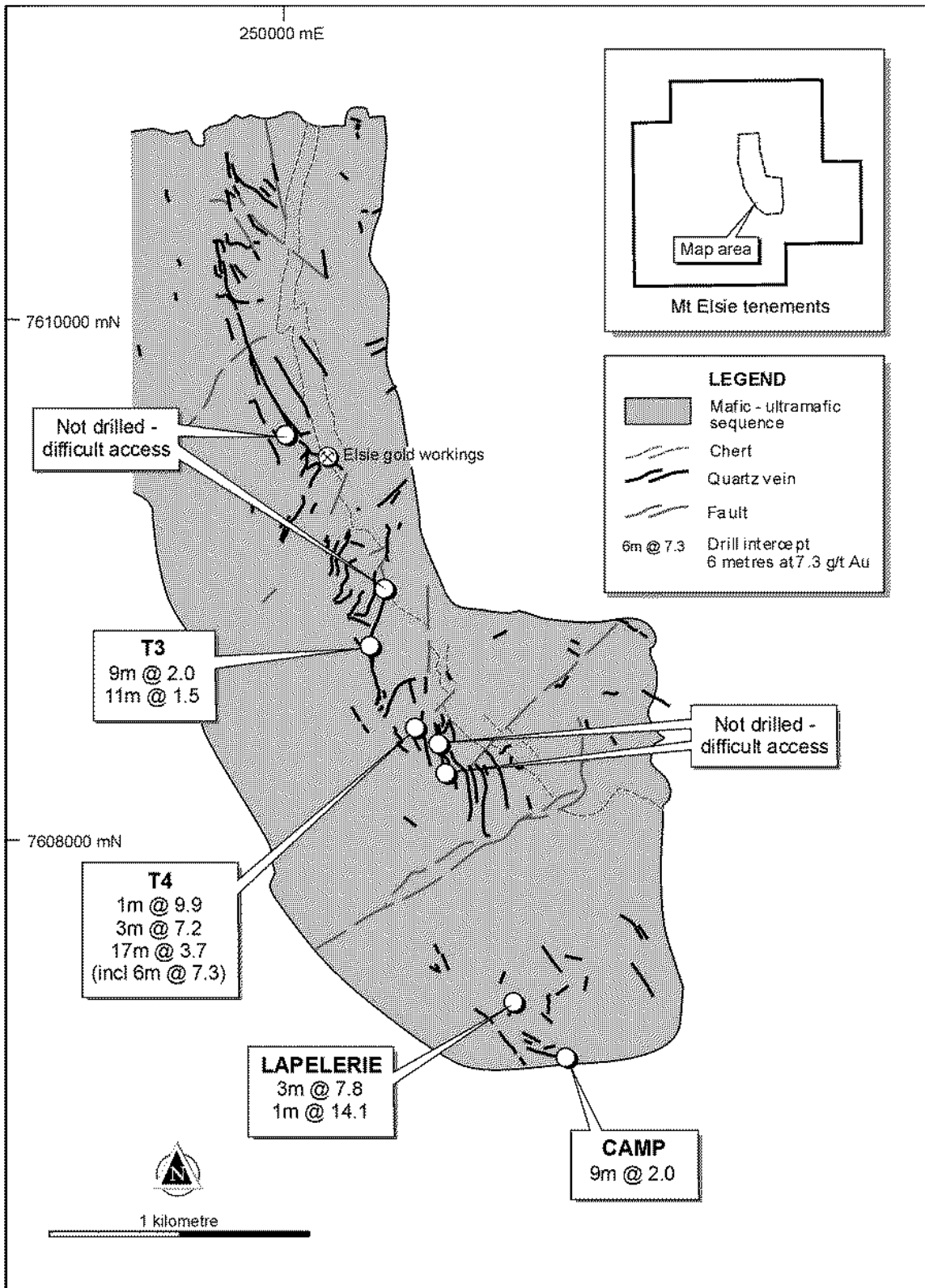
The drilling at Mt Elsie has confirmed the presence of significant gold mineralisation, particularly at the T4 prospect. Further sampling and drilling will be required on these prospects in order to assess the resource potential. The drilling on these prospects to date has been shallow and the potential at depth remains untested. Significantly, several mineralised quartz veins which are not readily accessible remain untested. Detailed interpretation of results and planning of next year's field programme is in progress.

For more information on the company visit www.imageres.com.au

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The information on mineralization contained in this report accurately reflects the information compiled by Mr Roger Thomson B.Sc. M. Aus IMM, who is a competent person (as defined by the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralization



MT ELSIE DRILLING RESULTS
showing best intercepts