



30 September 2003

The Manager
Company Announcements Office
Australian Stock Exchange Ltd
20 Bridge Street
SYDNEY NSW 2000

2nd Floor, 35 Outram St
West Perth WA 6005
PO Box 644
West Perth WA 6872
Telephone 08 9485 2410
Facsimile 08 9485 2840
info@imageres.com.au
www.imageres.com.au

ABN 57 063 977 579

Dear Sir

**CAPITAL RAISING TO ENHANCE IMAGE'S SUCCESSFUL PROJECT
GENERATION PROGRAMMES**

The company has today resolved to issue up to 6,250,000 ordinary fully paid shares at 24 cents per share to raise up to \$1.5 million following the company having authorised Hartleys to seek to secure subscriptions on those terms when the share price was 28 cents.

The company will announce the number of shares issued and the amount raised before the market opens on Thursday 2 October 2003.

The funds raised will be used to maintain a high level of activity in pursuing Image's strategies of generating new projects, adding value by drilling where prudent and partnering with well-qualified companies. In addition, Image is continuing its search for advanced nickel and gold projects with good potential, for which some of these funds may be required.

Yours faithfully

Roger Thomson
MANAGING DIRECTOR