

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Name of entity

Image Resources NL

ABN

57 063 977 579

We (the entity) give ASX the following information.

Part 1 - All issues

No new issues to be advised

1 Class of securities issued or to be issued

2 Number of securities issued or to be issued (if known) or maximum number which may be issued

3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)		
7	Dates of entering securities into uncertificated holdings or despatch of certificates		
8	Number and class of all securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	Class
9	Number and class of all securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	Class
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

Part 2 - Bonus issue or pro rata issue

No issues to be advised

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose of their entitlements (except by sale through a broker)?
- 33 *Despatch date

Part 3 - Quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

NO NEW CLASS OF SECURITIES BEING FORMED

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities – **Terms and Conditions relating to Options attached**

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

4,823,383

39 Class of securities for which quotation is sought

Options expiring 25 Aug 2006 exercisable at \$0.25 per option

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

No existing class of quoted securities

Refer to attachment for terms and conditions relating to the options issued

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

Quotation requested in respect of all unescrowed options expiring on 25.8.2006 exercisable at \$0.25 per option

42 Number and class of all securities quoted on ASX (including the securities in clause 38)

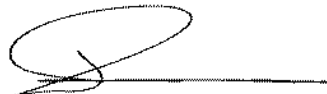
Number	*Class
39,127,897	Ordinary fully paid
4,823,383	Options expiring on 25.8.2006 exercisable at \$0.25 per option

Quotation agreement

- 1 Quotation of our additional securities is in ASX’s absolute discretion. ASX may quote the securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 12 May 2004

Print name:

Rudolf Tieleman

IMAGE RESOURCES NL

SCHEDULE OF TOP 20 HOLDERS OF OPTIONS BEING LISTED

FULLNAME	ADDRESS_LINE_1	ADDRESS_LINE_2	ADDRESS_LINE_3	Options Held
Invia Custodian Pty Ltd	Level 17	101 Collins Street	MELBOURNE VIC 3000	1,511,113
Abergold Pty Ltd <Abergold Unit A/C>	284 Aberdeen Street	PERTH WA 6000		558,157
Russell Nominees Pty Ltd <Tieleman A/C>	32a Beamish Avenue	MOUNT PLEASANT WA 6153		300,000
Gilpin Park Pty Ltd	Attention: John Hughes	59 Shepparton Road	VICTORIA PARK WA 6100	266,668
Ranger Minerals Ltd	C/- Perilya Limited	PO Box 1787	WEST PERTH WA 6872	266,667
Swanove Enterprises Pty Ltd	160 Crawford Road	INGLEWOOD WA 6052		266,667
Mr Ray English	910 Coulston Road	BOYA WA 6056		250,000
Mr David Zohar	160 Crawford Road	INGLEWOOD WA 6052		250,000
Mr Mark James Thompson	PO Box 402	SOUTH PERTH WA 6151		166,667
Palatium Pty Ltd	910 Coulston Road	BOYA WA 6056		133,333
Mr Frederick Denis L'aime Ribton	1 James Street	SHENTON PARK WA 6008		100,000
Mr William Donald Sharp & Mrs Kim Janet Sharp	C/- Abn Amro Morgans Mps	GPO Box 582	BRISBANE QLD 4001	76,000
Db Management Pty Ltd	PO Box N191	Grosvenor Place	SYDNEY NSW 2000	70,000
Batoka Pty Ltd	PO Box R86	ROYAL EXCHANGE NSW 1225		36,667
Alpine Nominees Pty Ltd	8 Kearns Crescent	ARDROSS WA 6153		33,333
Terranora Securities Pty Ltd	PO Box 21	TERRANORA NSW 2486		33,333
Mrs Gwen Woodford	11 Eise Court	EAST BRIGHTON VIC 3187		30,000
Cairnglen Investments Pty Ltd <Woodford Super Fund A/C>	Floor 3	15 Queen Street	MELBOURNE VIC 3000	28,000
Mr David Peter Woodford	70 Hope Street	SOUTH YARRA VIC 3141		28,000
Cairnglen Investments Pty Ltd	PO Box 18078	COLLINS STREET EAST VIC 8003		27,333
TOTAL NUMBER OF OPTIONS HELD BY TOP 20 OPTION HOLDERS				4,431,938

DISTRIBUTION SCHEDULE OF HOLDERS OF OPTIONS BEING LISTED

Categories	Number of Holders in each category
1 - 1,000	Nil
1,001 - 5,000	Nil
5,001 - 10,000	27
10,001 - 100,000	17
100,001 and over	10
	54

Attachment to Appendix 3B dated 12 May 2004

IMAGE RESOURCES NL

TERMS AND CONDITIONS OF THE OPTION

Each Option will give to the holder the right to subscribe for One Share at a price of 25 cents on or before 25 August 2006;

The shares issued as the result of the exercise of this option will rank pari passu in all respects with previously issued shares;

Persons holding 2,000 or fewer Options may only exercise all of them. Persons holding more than 2,000 Options may exercise those options only in multiples of 2,000 except in a case where the number held is not a whole number multiple of 2,000. In that case the holder may exercise a number of options which is 2,000 or a whole number multiple of 2,000 plus a number less than 2,000 so that after the exercise, the number of options then held by that holder is either 2,000 or a whole number multiple of 2,000;

The Options are exercisable by completing the Notice of Exercise below and delivering the same with payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company;

The Options are transferable;

Shares issued pursuant to the exercise of an Option will be issued on the terms and conditions on which the Options were granted and in any event, not more than 14 days after the receipt of a properly executed exercise notice and application monies;

Persons holding the Options are permitted to participate in new issues of securities offered to shareholders on the prior exercise of the Option in which case the holder of the Option shall be afforded the period of at least 10 Business Days prior to and inclusive of the books closing date, (to determine entitlements to the issue) to exercise the Options;

The options will be reorganised as required by the Listing Rules of the Australian Stock Exchange Limited in the event of a reorganisation (including consolidation, sub-division, reduction and return) of issued capital of the Company.

The terms of an option can only change if the holders of ordinary shares approve the change in accordance with the Listing Rules of reorganisation (including consolidation, sub-division, reduction and return) of issued capital of the Company.

NOTICE OF EXERCISE OF OPTIONS

The Directors, Image Resources NL

I/We

of

the registered holder(s) of the options evidenced by the certificate attached, hereby exercise

.....options to subscribe for ordinary shares of 25 cents.

I enclose the application monies payable of 25 cents per option.

I/We authorise you to register me/us as the holder of the shares to be allotted to me/us and

I/we agree to accept those shares subject to the Constitution of the Company.

Dated this day of 2004

SIGNATURES:

**PLEASE NOTE: In the case of joint holders, each joint holder must sign.
Cheques should be made payable to Image Resources NL**