



IMPERIAL

02 12 01
03 13 03 07:21

Imperial One Int'l Ltd



03045496

15 December 2003

Miss A Kein
Stop 3-4
Office of International Corporate Finance
Securities & Exchange Commission
450 Fifth Street
WASHINGTON DC 20549 USA

SUPPL

Dear Anne,

RE: ADR FACILITY

Please find enclosed a copy of the Company's announcement regarding the company's investment in BeMaX Resources NL lodged with the Australian Stock Exchange Limited on 15 December 2003.

This announcement has been lodged with the securities Commission with respect to the Company's obligation pursuant to Rule 12g3-(b).

Yours faithfully

D.L.

D.L Hughes
Secretary

PROCESSED
JAN 13 2004
THOMSON
FINANCIAL

dlh 4/7



ASX

AUSTRALIAN STOCK EXCHANGE

Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334

Internet <http://www.asx.com.au>
DX 10427 Stock Exchange Sydney

FACSIMILE

Department: COMPANY ANNOUNCEMENTS OFFICE

DATE: 15/12/2003
TIME: 11:57:35
TO: IMPERIAL ONE LIMITED
FAX NO: 02-9251-2550
FROM: AUSTRALIAN STOCK EXCHANGE LIMITED - Company Announcements Office
SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Clarification in Investment in Bemax Resources NL

PLEASE NOTE:

In accordance with Guidance Note 14 of ASX Listing Rules –

- * Use of ASX Online for lodgement of company announcements becomes mandatory from **1 July 2003**
- * **Handwritten** and **hand-delivered** company announcements are no longer accepted
- * Fee of AS\$38.50 (including GST) applies from **1 March 2003** for announcements **faxed** to CAP
- * New CAP fax number from **1 March 2003** for announcements sent within Australia is 1900 999 279



12 December 2003

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

RE: INVESTMENT IN BEMAX RESOURCES NL

Directors wish to clarify the basis of assessing the carrying value of the company's investment in BeMaX Resources NL.

Note 6 of the Financial Statements states that, "Directors believe that there has been no permanent diminution in the value of securities listed on a prescribed stock exchange as their market value at the date of the report is \$4,216,148. This statement should have read; "Directors believe that there has been no permanent diminution in the value of securities listed on a prescribed stock exchange. Market value of the securities at the date of this report is \$4,216,148."

The initial wording of the statement may have inferred that Directors relied on the market value to justify the carrying value of the Investment. This is incorrect as Directors are of the view that the market price is not a true determinant of whether or not the carrying value of the investment is greater than its recoverable amount.

The company's holding in BeMaX is a substantial shareholding representing approx 9% of that company's total issued capital. This shareholding had been accounted for at cost of \$4,716,248, in the company's year 2003 Annual Report although at the date of signing the report the market value of the investment was \$4,216,148.

Directors believe that there has been no permanent diminution in the carrying value of the investment, and the company will recover on any disposal of the investment at least its carrying value.

Yours faithfully,

D.L Hughes
Secretary