

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Image Resources NL**
ACN/ARSN **063 977 579**

1. Details of substantial holder(1)

Name **Murray Zircon Pty Ltd ("Murray Zircon") together with Orient Zirconic Resources (Australia) Pty Ltd ("OZR"), Guangdong Orient Zirconic Ind. Sci. Tech. Co. Ltd. ("Guangdong") and XQ (HK) Enterprises Limited ("XQ (HK)")**
ACN/ARSN (if applicable) **147 048 744**

There was a change in the interests of the substantial shareholder on **28 May 2018**

The previous notice was given to the company on **9 May 2018**

The previous notice was dated **9 May 2018**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	230,885,574	26.81%	266,084,033	27.93%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28 May 2018	Murray Zircon and each of OZR, Guangdong and XQ.	Acquisition of deferred shares pursuant to a Share Consideration Deed between MZ and Image Resources NL dated 8 June 2016.	Deferred consideration as detailed in the Notice of General Meeting dated 5 April 2016 released to ASX Market Announcements on 7 April 2016.	Ordinary – 35,198,459	Murray Zircon and each of OZR, Guangdong and XQ.
17 May 2018	Murray Zircon and each of OZR, Guangdong and XQ.	Dilution in total number of ordinary shares on issue following completion of share placement	N/A	Ordinary – 156,703,542	Murray Zircon and each of OZR, Guangdong and XQ.
17 May 2018	OZR and Guangdong	Dilution in total number of ordinary shares on issue following completion of share placement	N/A	Ordinary – 51,761,950	OZR and Guangdong

17 May 2018	XQ(HK)	Dilution in total number of ordinary shares on issue following completion of share placement	N/A	Ordinary – 22,420,082	XQ (HK)
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Murray Zircon	Murray Zircon	Murray Zircon	Holder	Ordinary – 191,902,001	191,902,001
OZR	Murray Zircon	Murray Zircon	Under section 608(3)(a) & 608(3)(b) of the Corporations Act 2001 Cth (Act)	Ordinary – 191,902,001	191,902,001
Guangdong	Murray Zircon	Murray Zircon	Under section 608(3)(b) of the Act	Ordinary – 191,902,001	191,902,001
XQ(HK)	Murray Zircon	Murray Zircon	Under section 608(3)(a) of the Act	Ordinary – 191,902,001	191,902,001
OZR	OZR	OZR	Holder	Ordinary – 51,761,950	51,761,950
Guangdong	OZR	OZR	Under section 608(3)(b) of the Act	Ordinary – 51,761,950	51,761,950
XQ(HK)	XQ(HK)	XQ(HK)	Holder	Ordinary – 22,420,082	22,420,082

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	N/A

6. Addresses

Name	Address
Murray Zircon Pty Ltd	Unit 27, Level 4, 55 Gawler Place, Adelaide SA 5000
XQ (HK) Enterprises Limited	Room 1005, 10/F Tower 1, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East Hong Kong, Hong Kong
Orient Zirconic Resources (Australia) Pty Ltd	Unit 27, Level 4, 55 Gawler Place, Adelaide SA 5000
Guangdong Orient Zirconic Ind. Sci. Tech Co. Ltd.	Guangdong Province, Lai Mei Road, Chenghai area in Shantou City, Uda Technology Park

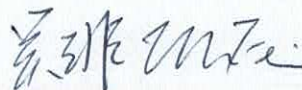
Signature

Print name

Fei Wu

capacity Director

Sign here



date

25/06/2018