

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

22 September 2020

The previous notice was given to the company on

25 June 2018

The previous notice was dated

25 June 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	266,084,033	27.93%	203,663,951	20.80%

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
22 September 2020	Murray Zircon, OZR, Guangdong, XQ (HK)	On market sale of 40,000,000 ordinary shares	\$0.18 per share	Ordinary – 40,000,000	Murray Zircon, OZR, Guangdong, XQ (HK)
24 September 2019	XQ (HK)	Off-market transfer	\$0.24 per share	Ordinary – 22,420,082	XQ (HK)

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 – 151,902,001	151,902,001
OZR	Murray Zircon	Murray Zircon	Under section 608(3)(a) & 608(3)(b) of the Corporations Act 2001 Cth (Act)	Ordinary – 151,902,001	151,902,001
Guangdong	Murray Zircon	Murray Zircon	Under section 608(3)(b) of the Act	Ordinary – 151,902,001	151,902,001

XQ (HK)	Murray Zircon	Murray Zircon	Under section 608(3)(a) of the Act	Ordinary – 151,902,001	151,902,001
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

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 29/09/2020