

IMAGE RESOURCES NL
ABN 57 063 977 579

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

23 July 2015

Time of Meeting

10:00 am

Place of Meeting

The Celtic Club
48 Ord Street
West Perth WA 6005

IMAGE RESOURCES NL
ABN 57 063 977 579
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Image Resources NL (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 23 July 2015 at 10:00 am (**Meeting**) for the purpose of transacting the following business.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

Resolution 1 – Ratification of Issue of Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 17,530,000 Shares to the parties, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion:

For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Resolution 2 – Authority to Issue Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 780,000 Shares at an issue price of \$0.08 each to the parties, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion:

For the purposes of Listing Rule 7.3, the Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any of their Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Resolution 3 – Approval of Issue of Shares to Mr George Sakalidis

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 750,000 Shares at an issue price of \$0.08 per share and otherwise on the terms set out in the Explanatory Memorandum, to Mr George Sakalidis, or his nominees.”

Note: If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion:

For the purposes of Listing Rule 10.13, the Company will disregard any votes cast on this Resolution by Mr George Sakalidis or any of his Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Resolution 4 – Approval of Issue of Shares to Mr John Jones

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 125,000 Shares at an issue price of \$0.08 per share and otherwise on the terms set out in the Explanatory Memorandum, to Mr John Jones, or his nominees.”

Note: If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion:

For the purposes of Listing Rule 10.13, the Company will disregard any votes cast on this Resolution by Mr John Jones or any of his Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Resolution 5 – Approval of Issue of Shares to Mr Jeff Williams

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 375,000 Shares at an issue price of \$0.08 per share and otherwise on the terms set out in the Explanatory Memorandum, to Mr Jeff Williams, or his nominees.”

Note: If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion:

For the purposes of Listing Rule 10.13, the Company will disregard any votes cast on this Resolution by Mr Jeff Williams or any of his Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Resolution 6 – Section 195 Approval

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, in accordance with section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to complete the transactions as contemplated in this Notice.”

The accompanying Explanatory Memorandum forms part of this Notice and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

PROXIES

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company;
- a member may appoint a body corporate or an individual as its proxy; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. To be valid, properly completed Proxy Forms must be received by the Company's Share Registry no later than 10:00 am (WST) on 21 July 2015:

1. by post to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross, Western Australia 6953; or
2. by facsimile to Security Transfer Registrars Pty Limited at (08) 9315 2233 (International: +61 8 9315 2233).

VOTING ENTITLEMENTS

For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5:00 pm on 21 July 2015. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the General Meeting.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

By order of the Board.



Dennis Wilkins
Company Secretary

Date: 10 June 2015

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Image Resources NL ABN 57 063 977 579 (**Company**) in connection with the business to be conducted at the General Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on 23 July 2015 commencing at 10:00 am.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice. This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

Resolution 1 – Ratification of Issue of Shares

General

The Company issued 17,530,000 Shares on 29 May 2015 at an issue price of \$0.08 per Share under its 15% placement capacity and now seeks, pursuant to Resolution 1 of the Notice, to ratify the allotment and issue of those Shares.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval.

The Company proposes Resolution 1 to ratify a previous issue of Shares in accordance with Listing Rule 7.4. The Company confirms that the allotment and issue of the Shares the subject of Resolution 1 did not breach Listing Rule 7.1.

Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 17,530,000 Shares were allotted and issued by the Company;
- (b) The issue price per Share was \$0.08;
- (c) The Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue;
- (d) The Shares were allotted as a private placement to sophisticated and professional investors who are not related parties of the Company;
- (e) The funds raised will be for continued exploration, technical studies and corporate costs to advance discussions pertinent to the Memorandum of Understanding executed between the Company and Murray Zircon Pty Ltd and its parent, Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd, and working capital purposes; and
- (f) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolution 1 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 2 – Authority to Issue Shares

Listing Rule 7.1 provides that a listed company may not issue securities in any 12 month period which, when aggregated with the number of the other securities issued within that 12 month period, exceed 15% of the number of ordinary shares on issue at the beginning of the 12 month period, unless the issue falls within one of the nominated exceptions or the prior approval of members of the Company in General Meeting is obtained.

The Company is seeking shareholder approval for the issue of 780,000 Shares at \$0.08 per Share.

In compliance with Listing Rule 7.3 shareholders are advised as follows:

- (a) The total number of securities which may be issued is 780,000 Shares;
- (b) Shares will be issued to various sophisticated investor clients of Morgans Corporate Limited;
- (c) The Shares, once issued, will rank equally with the existing Shares on issue;

- (d) Upon receipt of shareholder approval for this Resolution, the Shares will be issued immediately following the Shareholders meeting and in any event not later than 3 months following this meeting;
- (e) The Shares will be issued at an issue price of \$0.08 per share, raising gross proceeds before costs of \$62,400;
- (f) The funds raised will be for continued exploration, technical studies and corporate costs to advance discussions pertinent to the Memorandum of Understanding executed between the Company and Murray Zircon Pty Ltd and its parent, Guangdong Orient Zircon Ind Sci & Tech Co. Ltd and working capital purposes; and
- (g) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 3 to Resolution 5 – Approval of Issue of Shares to Directors – Listing Rule 10.11

Resolutions 3 - 5 seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of up to 1,250,000 Shares at an issue price of \$0.08 each per Share to Messrs George Sakalidis, John Jones and Jeff Williams (or their nominees).

Resolutions 3 - 5 are ordinary resolutions.

Pursuant to Listing Rule 10.11, a "related party" of a listed company is precluded from participating in any issue of securities in a company without the prior approval of Shareholders.

Shareholder approval is required under Listing Rule 10.11 because each of Mr Sakalidis, Mr Jones and Mr Williams are a Directors' and therefore a related party of the Company. Shareholder approval is sought under Listing Rule 10.11 and as such, approval under Listing Rule 7.1 is not required.

Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Shares issued to related parties (or their nominees), constitute the provision of a financial benefit to a related party. For the purpose of the Corporations Act, directors are a related party of a company. As such Mr Sakalidis, Mr Jones and Mr Williams are considered related parties of the Company.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within an exception to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after shareholder approval is obtained.

One of the nominated exceptions to the prohibition includes the provision of a financial benefit on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length). Given the Shares issued to Directors are on the same arm's length terms as the parties who are not related parties of the Company, the non-participating Director considers the issue of Shares to constitute provision of a financial benefit on arm's length terms, and accordingly that Chapter 2E of the Corporations Act does not apply.

Listing Rule 10.13 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 10.11 and the following information is included in this Explanatory Memorandum for that purpose:

- (a) The Shares will be issued to Mr Sakalidis, Mr Jones and Mr Williams (or their nominees) who are directors of the Company;
- (b) The maximum number of Shares to be issued to each Director is:

Director	Maximum Number of Shares
George Sakalidis	750,000
John Jones	125,000
Jeff Williams	375,000

- (c) The Shares will be issued to each Director (or nominees) within one (1) month of the date of the meeting (or such longer period of time as ASX may in its discretion approve);

- (d) The Shares will be issued at an issue price of \$0.08 each per Share;
- (e) The Shares, once issued, will rank equally with the existing Shares on issue;
- (f) The funds raised will be for continued exploration, technical studies and corporate costs to advance discussions pertinent to the Memorandum of Understanding executed between the Company and Murray Zircon Pty Ltd and its parent, Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd and working capital purposes; and
- (g) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors (other than those to whom issues of Shares are contemplated by Resolutions 3 to 5 and, accordingly, who do not give a recommendation) believe that Resolutions 3 to 5 are in the best interests of the Company and its Shareholders, and recommend that Shareholders vote in favour of these Resolutions.

Resolution 6 – Section 195 Approval

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Some of the Directors may have a material personal interest in the outcomes of Resolution 3 to Resolution 5 (inclusive). In the absence of Resolution 6, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolution 3 to Resolution 5 (inclusive).

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve upon.

Resolution 6 is an ordinary resolution.

Directors' Recommendation

The Directors believe that Resolution 6 is in the best interests of the Company and its Shareholders, and recommend that Shareholders vote in favour of the Resolution.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

Associate	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Company	means Image Resources NL ABN 57 063 977 579.
Constitution	means the Company's constitution, as amended from time to time.
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
General Meeting	means a General Meeting of the Company.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning in the introductory paragraph of the Notice.
Notice or Notice of Meeting	means the Notice of General Meeting accompanying this Explanatory Memorandum.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a share.
WST	means Australian Western Standard Time.

My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.