

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Magnetic Resources NL

ACN/ARSN 121 370 232

1. Details of substantial holder (1)

Name Image Resources NL (hereinafter referred to as "Image")

ACN/ARSN (if applicable) 063 977 579

There was a change in the interests of the substantial holder on 23 October 2009

The previous notice was given to the company on 11 August 2009

The previous notice was dated 13 August 2009

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	7,907,422	17.50%	7,991,356	15.64%

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
Between 12.8.2009 and 5.10.2009	Image	On market purchases	\$14,907	Ordinary – 83,934	83,934
23.10.2009	Image	MAU issued shares in a private placement	N/A	N/A	N/A

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
Image	Image	Image	Owner	Ordinary - 7,991,356	7,991,356 (15.64%)

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
-	-

6. Addresses

The addresses of persons named in this form are as follows:

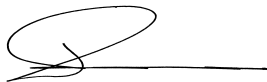
Name	Address
Image	Level 2, 16 Ord Street West Perth WA 6005

Signature

print name **RUDOLF TIELEMAN**

capacity **COMPANY SECRETARY**

sign here



Date: 9 / 11 / 2009