

Form 604Corporations 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 Cairnglen Investments Pty Ltd (*Cairnglen*)

ACN/ARSN (if applicable) 006 643 769

There was a change in the interests of the
substantial holder on 7 November 2012

The previous notice was given to the company on 20 August 2010

The previous notice was dated 20 August 2010

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	6,153,940	7.13%	6,398,995	6.00%

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
13/03/12	Cairnglen	Acquisition of shares through placement	\$122,500	350,000 ordinary shares	350,000
31/07/12	Cairnglen	Acquisition of shares through placement	\$90,000	300,000 ordinary shares	300,000
06/09/10 - 7/11/12	Cairnglen	Various on-market sales and purchases	Various	(404,945) ordinary shares	(404,945)

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
Cairnglen	Cairnglen	Cairnglen	-	6,398,995	6.00%

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
Cairnglen	Level 3, 15 Queen Street, Melbourne

Signature

print name PETER J. WOODFORD

capacity DIRECTOR

sign here



Date 07/11/12