

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 March 2018**

The previous notice was given to the company on **22 February 2017**

The previous notice was dated **22 February 2017**

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	221,996,685	41.29%	230,885,574	26.81%

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 March 2018	MZ 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	MZ and each of OZR, Guangdong and XQ.
28 March 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
1 August 2017	XQ (HK)	Acquisition of shares pursuant to share placement.	\$800,000	Ordinary - 8,888,889	XQ (HK)
28 March 2018	XQ (HK)	Dilution in total number of ordinary shares on issue following completion of share placement	N/A	Ordinary - 13,531,193	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 – 156,703,542	156,703,542
OZR and Guangdong XQ(HK)	OZR	OZR	Holder	Ordinary – 51,761,950	51,761,950
	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

9 / 05 / 2018