

21 September 2017

Mr Dale Allen  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

Dear Mr Allen

**Image Resources NL (“Company”) – Late Lodgement of an Appendix 3Y**

I refer to your query dated 14 September 2017 and provide the following responses:

1. Please explain why the Appendix Y was lodged late?

**The late lodgement was due to an oversight on the implications of a corporate restructuring of the holder through which the Director held the relevant interest. The impact of the change of the corporate restructuring resulted in the director no longer having a relevant interest (as defined in the Listing Rules).**

2. What arrangements does the Entity have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

**The Company’s board meetings are held approximately bi-monthly with a standing agenda item requiring directors to disclose any changes in the nature of their interest in securities of the Company. There are implicit and explicit offers to assist any director who may be uncertain if any change has impacted notifiable interests.**

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Entity intend to take to ensure compliance with listing rule 3.19B.

**Not applicable.**

Yours sincerely



Dennis Wilkins  
**Company Secretary**



14 September 2017

Mr Dennis Wilkins  
Image Resources NL  
23 Ventnor Avenue  
West Perth WA 6005

By email: [dennis@dwcorporate.com](mailto:dennis@dwcorporate.com)

Dear Mr Wilkins

**Image Resources NL (the "Company")**

We refer to the following:

The Company's announcement lodged with ASX Ltd ("ASX") on 5 September 2017 regarding a change of directors interest notice for Mr Aaron Chong Veoy Soo ("Appendix 3Y").

Listing rule 3.19A which requires an entity to tell ASX the following:

*3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times:*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

*3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

*3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The*



*entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

Listing rule 3.19B which states as follows.

*An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.*

The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Y indicates that change Mr Soo's notifiable interest first occurred some time in March 2016, the Appendix 3Ys should have been lodged with the ASX in March or April 2016. As the Appendix 3Y was lodged on 5 September 2017 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendix 3Y was lodged late?
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to [dale.allen@asx.com.au](mailto:dale.allen@asx.com.au). It should not be sent to ASX Market Announcements.

A response is requested as soon as possible and, in any event, not later than **9:00 am WST on Tuesday 19 September 2017**.



Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

*[sent electronically without signature]*

Dale Allen  
**Senior Adviser, Listings Compliance (Perth)**