



27 April 2022

**STATEMENT ON BEHALF OF THE BOARD OF IMAGE RESOURCES
AND NOTICE OF ANNUAL GENERAL MEETING**

Dear Fellow Shareholders,

As shareholders will be aware, Image Resources NL (**Image** or **the Company**) held an Extraordinary General Meeting on 24 March 2022 (**EGM**) to consider changes to the composition of the Image Board proposed by Image's largest shareholder, Murray Zircon Pty Ltd (**Murray Zircon**), a company controlled by Guangdong Orient Zircon Ind. Sci. Tech. Co. Ltd. (**OZC**) and its controlling shareholder LB Group Co., Ltd (**LB Group**).

Those proposed Board changes had the potential to result in Murray Zircon having nominated half of the directors on Image's Board so as to provide Murray Zircon with effective operational control over Image as well as control over the sale of Image's heavy mineral concentrate (**HMC**).

Despite shareholders already rejecting Murray Zircon's proposed changes to the Image Board, Image has now received four unsolicited, self-nominations from various persons (including Ms Ran Xu, whose nomination was considered and rejected by shareholders at the EGM) seeking election as directors of Image at the Company's upcoming AGM.

Whilst the Board is required to put these four director nominations to the Company's shareholders, your directors (except Mr Huang Cheng Li) do not endorse their appointments and are recommending shareholders VOTE AGAINST them at the AGM.

Non-executive director Mr Huang Cheng Li recommends shareholders vote 'for' the election of his son Mr Winston Lee as a director of the Company but has abstained from making a recommendation as to how shareholders should vote on the election of the other three candidates.

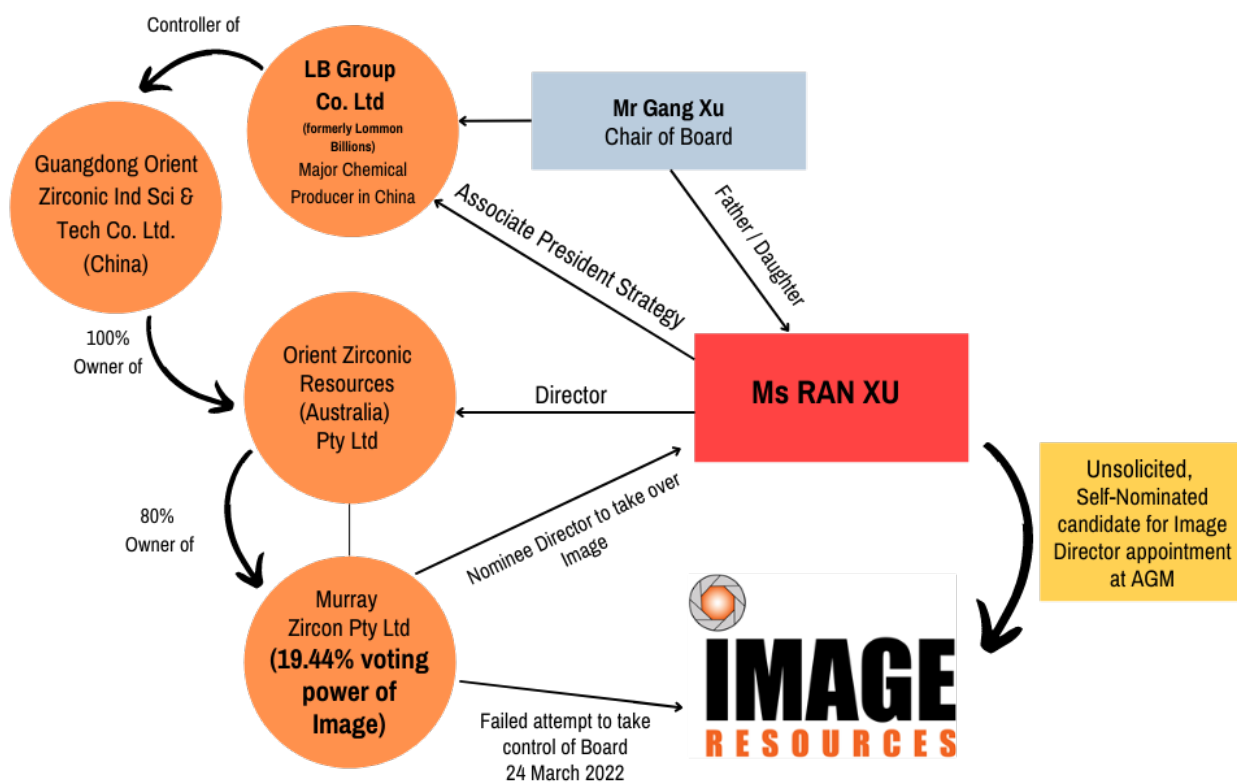
The various candidates, and the directors' views on their appointment (other than Mr Li's), are set out below:

- **Ms Ran Xu** – Ms Xu was previously nominated by Murray Zircon to be appointed as a director of Image at the recent EGM. Ms Xu is the daughter of the Chairman of the LB Group, the Chinese entity that controls OZC and Murray Zircon. It is clear that if appointed as a director of Image, Ms Xu will act as a representative of Murray Zircon, OZC and the LB Group on the Image Board.

Image shareholders rejected Ms Xu's proposed appointment as a director of Image at the recent EGM, and it is frustrating that shareholders have to again consider the same resolution around 2 months after last voting against her appointment.

Shareholders should be aware that OZC has and continues to stress to Image that it is suffering from a lack of HMC supply. As communicated to shareholders in the lead up to the recent EGM, the directors (other than Mr Li) believe that Murray Zircon's attempted board spill was primarily directed at securing control over Image's HMC supply.

The directors (other than Mr Li) remain concerned that unless satisfactory arrangements are entered into that prevent the LB Group, OZC and Murray Zircon from using its voting power in Image to coerce the Company into making HMC available to OZC, there will continue to be material conflict of interest and corporate governance risks associated with appointing any representative of OZC onto the Image Board.



- **Mr Winston Lee** – Mr Winston Lee is the CEO of existing Image major shareholder Vestpro International (**Vestpro**), and the son of existing director Mr Huang Cheng Li.

Existing Image non-executive director Mr Huang Cheng Li is the controller of Vestpro and was appointed to Image's Board as Vestpro's representative in connection with Vestpro's investment in Image in 2018.

Shareholders will recall that Mr Li abstained from making any recommendation on the board changes recently proposed by Murray Zircon, which shareholders rejected at the EGM. Shareholders should also note that Vestpro then voted its shares in support of all bar one of Murray Zircon's proposed Board changes at the recent EGM.

The Image directors (except Mr Huang Cheng Li) believe it would be inappropriate for Vestpro to have two representatives on the Image Board. The Board invited Mr Li to consider resigning if he wanted his son Mr Winston Lee to replace him as Vestpro's representative on the Board of Image. Mr Li has not accepted that invitation.

- **Dr John Jingzhong Chen and Mr Zhan Yao Li** – Neither of these individuals are known to the Image Board. Based on the Company's share register as at the date of this document, neither of these individuals are registered as holding any Image shares.

The fact that it is unusual for Image to receive unsolicited nominations for appointment as directors in advance of an AGM, and the fact that these nominations were submitted shortly after Murray Zircon was unsuccessful at seeking to spill the Image Board at the recent EGM, raises questions as to whether Dr Chen and/or Mr Li have pre-existing relationships with Murray Zircon, OZC and/or the LB Group.

Shareholders should also be aware that the Company's Chair, Mr Robert Besley, and existing non-executive director Mr Peter Thomas, are both required to retire by rotation and submit themselves for re-election at the upcoming AGM.

All of Image's directors (other than the relevant director affected by the resolution) recommend that shareholders vote '**FOR**' the re-election of each of Mr Besley and Mr Thomas at the Company's upcoming AGM.

It is vitally important that all shareholders have their say and vote on the resolutions relating to the appointment of directors at the upcoming AGM. Otherwise, the larger shareholdings which are under the control of the LB Group and Vestpro may determine the outcome.

If you require assistance to complete your proxy form in line with the recommendations of the Image directors (other than Mr Li), please contact Image's Company Secretary on +61 8 9485 2410.

We sincerely thank all shareholders for their past and current support and look forward to receiving your support at the upcoming shareholder meeting.

Yours sincerely



Mr Robert Besley
Chair

Issued with the approval of the Board of Image Resources NL

IMAGE RESOURCES NL
ABN 57 063 977 579

NOTICE OF ANNUAL GENERAL MEETING
together with an explanatory statement and proxy form

THIS NOTICE OF MEETING CONTAINS RESOLUTIONS RELATING TO THE APPOINTMENT OF FOUR NON-BOARD ENDORSED CANDIDATES FOR ELECTION TO THE BOARD OF IMAGE RESOURCES NL THAT WOULD SEE A SIGNIFICANT CHANGE TO THE COMPOSITION OF THE IMAGE BOARD

IT IS IMPORTANT THAT ALL SHAREHOLDERS CAST THEIR VOTE ON THE RESOLUTIONS TO BE CONSIDERED AT THE 2022 ANNUAL GENERAL MEETING

ALL OF THE DIRECTORS OF IMAGE RESOURCES NL
(other than Mr Huang Cheng Li)

RECOMMEND THAT YOU

VOTE AGAINST THE APPOINTMENT OF THE NON-BOARD ENDORSED CANDIDATES

Mr Huang Cheng Li recommends that shareholders vote for the election of his son Mr Winston Lee as a director, but abstained from making a recommendation on the appointment of the other non-Board endorsed candidates

Date of Meeting
30 May 2022

Time of Meeting
2:00pm (WST)

Place of Meeting
The Celtic Club
48 Ord Street
WEST PERTH WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional adviser prior to voting.

*The **31 December 2021 Annual Report** may be viewed on the Company's website at www.imageres.com.au*

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

Notice is hereby given that the annual general meeting of Shareholders of Image Resources NL (**Image** or the **Company**) will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on 30 May 2022 at 2:00pm (WST) (**Meeting**) for the purpose of transacting the business contemplated by the Resolutions and Explanatory Statement below.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement 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 in the Explanatory Statement.

Resolutions relating to the appointment of non-Board endorsed candidates as Directors of the Company

As required by the Listing Rules and the Company's Constitution, the Company provides an opportunity for persons to nominate themselves to be considered for election as a director of the Company. Resolutions 1 - 4 set out below relate to persons who have nominated themselves for appointment as Directors of the Company.

Whilst the Board is required to put these director nominations to the Company's Shareholders, **your Directors** (except Mr Huang Cheng Li) **do not endorse their appointments and are recommending Shareholders VOTE AGAINST Resolutions 1, 2, 3 and 4.** Non-executive Director Mr Huang Cheng Li recommends Shareholders vote 'for' Resolution 1 (which relates to the election of his son Mr Winston Lee as a director of the Company) but has abstained from making a recommendation as to how Shareholders should vote on the election of the candidates the subject of Resolutions 2, 3 and 4.

In regards to the remaining Resolutions, all of the Directors (other than any Director who is the subject of the requisite Resolution and abstains from making a recommendation due to his interest in the Resolution) recommend Shareholders VOTE FOR Resolutions 5 – 9.

If you want to appoint a proxy, you should follow the instructions on the Proxy Form to indicate your voting directions and return it in accordance with the instructions on that form.

RESOLUTION 1 – ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEE – WINSTON LEE

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

"That, Mr Winston Lee, who has nominated himself for election, be elected as a Director of the Company in accordance with rule 13.2 of the Constitution."

This Resolution relates to the appointment of a non-Board endorsed candidate as a director of Image. Mr Winston Lee is the son of non-executive Director Mr Huang Cheng Li.

All of the Directors (other than Mr Huang Cheng Li) **recommend that you vote AGAINST this Resolution.** The Chair of the Meeting intends to vote all undirected proxies AGAINST this Resolution.



Mr Huang Cheng Li, a non-executive Director of the Company, recommends that Shareholders vote in favour of the election of his son Mr Winston Lee as a Director of the Company.

RESOLUTION 2 – ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEE – RAN XU

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

"That, Ms Ran Xu, who has nominated herself for election, be elected as a Director of the Company in accordance with rule 13.2 of the Constitution."

This Resolution relates to the appointment of a non-Board endorsed candidate as a director of Image. Ms Xu's nomination as a Director of the Company was rejected by Shareholders at the Extraordinary General Meeting held on 24 March 2022.



All of the Directors (other than Mr Huang Cheng Li) **recommend that you vote AGAINST this Resolution.** The Chair of the Meeting intends to vote all undirected proxies AGAINST this Resolution.

Mr Huang Cheng Li, a non-executive Director of the Company, has abstained from making a recommendation in relation to this Resolution.

RESOLUTION 3 – ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEE – JOHN JINGZHONG CHEN

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

"That, Dr John Jingzhong Chen, who has nominated himself for election, be elected as a Director of the Company in accordance with rule 13.2 of the Constitution."

This Resolution relates to the appointment of a non-Board endorsed candidate as a director of Image. As at the date of this document, Dr John Jingzhong Chen is not registered as holding any Shares in the Company.



All of the Directors (other than Mr Huang Cheng Li) **recommend that you vote AGAINST this Resolution.** The Chair of the Meeting intends to vote all undirected proxies AGAINST this Resolution.

Mr Huang Cheng Li, a non-executive Director of the Company, has abstained from making a recommendation in relation to this Resolution.

RESOLUTION 4 – ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEE – ZHAN YAO LI

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

"That, Mr Zhan Yao Li, who has nominated himself for election, be elected as a Director of the Company in accordance with rule 13.2 of the Constitution."

This Resolution relates to the appointment of a non-Board endorsed candidate as a director of Image. As at the date of this document, Mr Zhan Yao Li is not registered as holding any Shares in the Company.



Your Directors (other than Mr Huang Cheng Li) **recommend that you vote AGAINST this Resolution.** The Chair of the Meeting intends to vote all undirected proxies AGAINST this Resolution.

Mr Huang Cheng Li, a non-executive Director of the Company, has abstained from making a recommendation in relation to this Resolution.

RESOLUTION 5 – RE-ELECTION OF ROBERT BESLEY AS A DIRECTOR

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

"That, for the purposes of rule 13.7 of the Constitution, Listing Rule 14.4 and for all other purposes, Robert Besley, having retired as a Director of the Company in accordance with the Constitution and, being eligible, having offered himself for re-election, is re-elected a Director of the Company."

This Resolution relates to the re-election of existing Chairman Mr Robert Besley as a director of the Company. Mr Besley retires by rotation and, being eligible, offers himself for re-election as a director of the Company.



All of the Directors (other than Mr Besley who is the subject of the Resolution) **recommend that you vote FOR this Resolution.** The Chair of the Meeting intends to vote all undirected proxies FOR this Resolution.

RESOLUTION 6 – RE-ELECTION OF PETER THOMAS AS A DIRECTOR

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

"That, for the purposes of rule 13.7 of the Constitution, Listing Rule 14.4 and for all other purposes, Peter Thomas, having retired as a Director of the Company in accordance with the Constitution and, being eligible, having offered himself for re-election, is re-elected a Director of the Company."

This Resolution relates to the re-election of existing non-executive Director Mr Peter Thomas as a director of the Company. Mr Thomas retires by rotation and, being eligible, offers himself for re-election as a director of the Company.



All of the Directors (other than Mr Thomas who is the subject of the Resolution) **recommend that you vote FOR this Resolution.** The Chair of the Meeting intends to vote all undirected proxies FOR this Resolution.

RESOLUTION 7 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 31 December 2021 Annual Report be and is hereby adopted."

Voting Prohibition: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 7:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 7:

- (c) in accordance with a direction as to how to vote on the proxy; or
- (d) by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

This Resolution relates to the adoption of the Company's 2021 Remuneration Report. The vote on this Resolution is advisory only and does not bind the Directors or the Company.



All of the Directors recommend that you vote FOR this Resolution. The Chair of the Meeting intends to vote all undirected proxies FOR this Resolution.

RESOLUTION 8 – APPROVAL OF MAXIMUM GRANT OF SHARES TO EXECUTIVE DIRECTOR MR MUTZ

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

"That, for the purposes of Listing Rule 10.14, and for all other purposes, the Company approves the grant under the Employee Share Plan to executive Director Mr Mutz (or his nominee) of up to a maximum of 1,500,000 Shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan, or any of their Associates.

However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction given to the Chair to vote as the Chair decides); or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: A vote on Resolution 8 must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

This Resolution relates to the proposed issue of Shares to the Company's Managing Director Mr Patrick Mutz under the Company's Employee Share Plan.

All of the Directors (other than Mr Mutz who is the subject of the Resolution) **recommend that you vote FOR this Resolution.** The Chair of the Meeting intends to vote all undirected proxies FOR this Resolution.



RESOLUTION 9 – APPROVAL TO AMEND THE CONSTITUTION

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

"That, for the purposes of section 136(2) of the Corporations Act, Shareholders approve the amendment of the Constitution of the Company in the manner set out in the Explanatory Statement, with effect from the close of the Meeting."

This Resolution relates to the approval of amendments to the Company's Constitution which are primarily aimed at enabling the Company to hold virtual meetings in the future, as well as providing greater flexibility around how virtual and hybrid meetings of Shareholders are conducted.

All of the Directors recommend that you vote FOR this Resolution. The Chair of the Meeting intends to vote all undirected proxies FOR this Resolution.



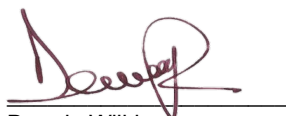
FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements of the Company for the year ended 31 December 2021, consisting of the Financial Report, the Directors' Report, and the Auditor's Report.

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board.



Dennis Wilkins
Company Secretary
Date: 27 April 2022

Explanatory Statement

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

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

Your vote is important

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting or lodge a Proxy Form prior to the deadline (being no later than 2:00pm (WST) on 28 May 2022). Information on how to lodge a proxy is set out on the Proxy Form.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 28 May 2022.

Voting during the Meeting

If you attend the Meeting, you will be able to vote in the poll on each Resolution during the Meeting.

Voting by proxy

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.

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 2:00pm (AWST) 28 May 2022:

1. by **completing and lodging your Proxy Form online** at <https://investor.automic.com.au/#/loginsah>;
2. by **delivering your completed Proxy Form by email** to meetings@automicgroup.com.au;
3. by **posting your completed Proxy Form** to Automic, GPO Box 5193, Sydney NSW 2001;
4. by **delivering your completed Proxy Form by hand** to Automic at Level 5, 126 Philip Street, Sydney NSW 2000;
5. by **delivering your completed Proxy Form by fax** to Automic at +61 2 8583 3040.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is 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. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

Chair as proxy

Shareholders are encouraged to mark the boxes on the Proxy Form directing their proxy how to vote. If no voting instructions are indicated on the Proxy Form, the proxy will be voted as recommended by the Board (other than Mr Huang Cheng Li) or as the proxyholder sees fit (in the latter case, if a Director is not appointed as proxy). If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the proxy form (including in relation to Resolutions 7 and/or 8), the Proxy Form expressly directs and authorises the Chair to cast your votes "against" Resolutions 1 – 4, and "for" the remaining Resolutions. This express authorisation is included because without it the Chair would be precluded from casting your votes on Resolutions connected with the remuneration of Key Management Personnel. Subject to any voting prohibitions that may apply to the Chair in respect of Resolutions 7 and/or 8 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Resolutions 7 and 8, being the resolutions that relate to the remuneration of Key Management Personnel.

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 2:00pm (WST) on 28 May 2022, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary on info@imageres.com.au. In order for questions to be appropriately considered it is recommended that questions be received by 5:00pm (WST) on 27 May 2022.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Electronic communication

All Shareholders may, and are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the Shareholders of Image Resources NL ABN 57 063 977 579 (**Image** or the **Company**) in connection with the business to be conducted at the annual general meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on 30 May 2022 commencing at 2:00pm (WST).

The purpose of this Explanatory Statement 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 Statement should be read in conjunction with, and forms part of, the accompanying Notice.

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

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

1 RESOLUTIONS 1, 2, 3 and 4 – ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEES

1.1 Background

As Shareholders will be aware, Image held an Extraordinary General Meeting on 24 March 2022 (**EGM**) requisitioned by Image's largest Shareholder Murray Zircon Pty Ltd (**Murray Zircon**) under section 249D of the Corporations Act to consider changes to the composition of the Image Board proposed by Murray Zircon and Murray Zircon's controlling shareholders Guangdong Orient Zircon Ind. Sci. Tech. Co. Ltd. (**OZC**) and LB Group Co., Ltd (**LB Group**). Those proposed Board changes had the potential to result in Murray Zircon having nominated half of the Directors on Image's Board so as to provide Murray Zircon with effective operational control over Image as well as control over the sale of Image's heavy mineral concentrate (**HMC**).

Image Shareholders voted against all of Murray Zircon's proposed changes to the Company's Board at that EGM.

Both before and after the EGM, Directors of Image initiated dialogue directed at resolving or satisfactorily addressing the concerns of Murray Zircon, OZC and the LB Group with a view to arriving at a consensual solution to avoid unnecessary corporate distractions to Image's operations and hostilities between the parties.

However, OZC continues to insist that it is entitled as of right, as the largest Shareholder of the Company, to appoint Ms Ran Xu as a director of Image. OZC has also confirmed that it is suffering from a lack of supply of HMC and has requested Image to supply at least half of its HMC to OZC.

OZC has made it clear that existing non-executive Director, and existing OZC director, Mr Chaodian Chen, should not be considered to be a representative of OZC on the Image Board. Relevantly, Mr Chen was appointed at the nomination of OZC as a Director of Image prior to the LB Group assuming control of OZC.

Image was and remains acutely cognisant that Shareholders recently rejected Ms Xu's proposed appointment as a Director of the Company at the recent EGM. Further, there is no contractual right of Murray Zircon, OZC or LB Group to be represented on the Image Board.

Given the recent events, the Board would only support the appointment of a representative of Murray Zircon to the Board where appropriate assurances are received from Murray Zircon, OZC and the LB Group that:

- (i) they will not exert or seek to exert undue influence or control (whether directly or indirectly) over Image's ongoing operations;
- (ii) their representative on the Image Board will comply with Image's corporate governance policies and procedures;
- (iii) their representative on the Image Board understands, and undertakes to comply with, the duties and obligations of a Director of Image; and
- (iv) there will be no further corporate manoeuvrings so as to provide for a period of stability to enable the Company's Board and management team to focus their efforts on continuing to maximise value for the benefit of all Shareholders.

As at the date of this document, Image is yet to receive appropriate assurances from Murray Zircon, OZC and/or the LB Group in relation to all these matters.

In regards to OZC's requests for the supply of HMC, Image has commenced discussions with its existing offtaker regarding whether the offtaker may be agreeable to making some of the HMC product sold under those arrangements available for on-sale to OZC. These discussions remain ongoing, and there is no certainty at this stage that an outcome satisfactory to all parties will be able to be achieved.

As required by the Listing Rules and the Company's Constitution, the Company provides an opportunity for persons to nominate themselves to be considered for election as a director of the Company at each AGM. Thus, despite Shareholders already rejecting Murray Zircon's proposed changes to the Image Board, Image received four nominations from the following persons seeking election as Directors of Image at the upcoming AGM:

- Mr Winston Lee (Resolution 1) – Mr Lee is the son of non-executive Director Mr Huang Cheng Li;
- Ms Ran Xu (Resolution 2) – Ms Xu was previously nominated by Murray Zircon (but was rejected by Shareholders) to be appointed as a Director of Image at the recent EGM, and Ms Xu is the daughter of the Chairman of LB, the Chinese entity that controls Murray Zircon;
- Dr John Jingzhong Chen (Resolution 3) – none of the Directors know Dr John Jingzhong Chen. As at the date of this document, Dr John Jingzhong Chen is not registered as holding any Shares in the Company; and
- Mr Zhan Yao Li (Resolution 4) – none of the Directors know Mr Zhan Yao Li. As at the date of this document, Mr Zhan Yao Li is not registered as holding any Shares in the Company.

All of these candidates are non-Board endorsed external nominees.

Board succession planning and Director appointments are an ongoing responsibility of the Board, and the Board periodically reflects on its needs and how those align with the skills and experience currently represented among the Directors. If the Board decides any new Director appointments are required, the Board's usual practice is to conduct a search, using professional search firms where appropriate, for the best available candidates with the skills, experience, expertise, personal qualities, and attributes to best complement the skill set and characteristics of the existing Directors and enhance the Board's overall effectiveness. A threshold requirement is for the skills and experience of any prospective Board member to add to the overall skills and experience of the Board as well as its operational effectiveness and meet its future needs.

The Directors (other than Mr Huang Cheng Li, who supports his son Mr Winston Lee being appointed as an additional Director) consider that the Board is of sufficient size, skills set, pertinent experience and diversity and does not need to be expanded at this time.

If all of the non-Board endorsed candidates are appointed as Directors and existing Directors Mr Besley and Mr Thomas are not re-elected to the Board, then these non-Board endorsed candidates will comprise half of the Company's Board and therefore have significant influence over the operating and financial policies of the Company.

For the reasons set out below, **the Board (other than Mr Huang Cheng Li) does not, in the prevailing circumstances, endorse the appointment of any of these candidates as Directors and recommends that Shareholders VOTE AGAINST Resolutions 1, 2, 3 and 4.**

Mr Li recommends voting for the appointment of Mr Winston Lee (Mr Li's son) as a Director of the Company, but has declined to make a recommendation on whether the other three non-Board endorsed nominees should be appointed as directors. Shareholders should however be aware that Mr Li previously declined to make a recommendation to Shareholders as to how they should vote on Murray Zircon's recently attempted Board spill, but then voted in favour of the election of two of Murray Zircon's proposed director nominees.

1.2 Resolution 1 – Election of non-Board endorsed external nominee – Winston Lee

Mr Winston Lee is the CEO of Vestpro International (**Vestpro**) and the son of existing Director Mr Huang Cheng Li.

Mr Li is the controller of Vestpro and was appointed to Image's Board in connection with Vestpro's investment in Image in 2018.

Nominee Mr Lee did not seek to engage with any of the Image Directors (except presumably Mr Li) prior to lodging his nomination seeking to be elected as a Director. Further, except to the limited extent disclosed below, Mr Lee has not elaborated on his motivations for nominating as a proposed director, nor his plans for Image should he be appointed as a Director. Given his connection with Vestpro, if appointed, Mr Lee would not be considered to be an independent director.

The Board (other than Mr Huang Cheng Li) considers that Mr Lee has not demonstrated to Image adequate (or indeed, any) experience on a listed company board in Australia, nor has he demonstrated sufficient mineral sands mining experience within Australia.

Further, the Board (other than Mr Huang Cheng Li) believes that it would not be appropriate for Vestpro to have two representatives on the Image Board. The Board invited Mr Huang Cheng Li to resign if he wanted his son Mr Lee to replace him as Vestpro's representative on the Board of Image. Mr Li did not accept that invitation.

The following statement has been provided by Mr Lee in support of his nomination:

"I believe I am able to bring a fresh perspective to the Board and the Company. I am a firm long-term believer in what the Executive members of the Company are trying to achieve and I would like to collectively assist in growing and expanding

the company (sic) by ways of forecasting, analyzing (sic), and bridging (sic) Image resources (sic) nl (sic) to becoming a larger mining company."

A copy of the resume provided by Mr Lee is annexed as Annexure C.

The Board has carefully considered Mr Lee's self-nomination as well as his skills and experience.

Having regard to the Company's criteria for appointing Directors, the diversity of skills across current Directors and the Company's corporate governance policies and procedures and otherwise prevailing circumstances, **all of the Directors** (except Mr Huang Cheng Li) **recommend Shareholders vote AGAINST Resolution 1.**

Mr Huang Cheng Li recommends that Shareholders vote in favour of the appointment of his son pursuant to Resolution 1.

The Chair intends to vote undirected proxies **AGAINST** Resolution 1.

1.3 Resolution 2 – Election of non-Board endorsed external nominee – Ran Xu

Ms Ran Xu was one of the persons nominated by Murray Zircon to be appointed as a director of Image at the recent EGM. Her proposed appointment as a Director of Image was rejected by Shareholders at that EGM.

Image understands that Ms Xu is the daughter of the Chairman of LB Group, the Chinese entity that controls OZC and Murray Zircon. It is clear that, if appointed as a Director of Image, Ms Xu will act as the representative of Murray Zircon, OZC and the LB Group on the Image Board. Given OZC's stated desire to acquire Image's HMC, Ms Xu is likely to be conflicted in considering any matters relating to the sale of Image's HMC. Given her connection with Murray Zircon, OZC and the LB Group, if appointed, Ms Xu is unlikely to be considered to be an independent director.

Image has at all times been and remains open to considering additional Murray Zircon representation on the Board but only on the basis that Murray Zircon, OZC and LB Group provide appropriate assurances that the proposed Board nominee has the appropriate skills and experience to be a director of an ASX-listed company, understands, has a full grasp of and will observe Australian corporate law, the Company's corporate governance policies and procedures and will always act in the best interest of all Shareholders as a whole.

Based on information provided by Ms Xu in support of her nomination, which has not been verified by the Company, Ms Xu is currently a director of Orient Zircon Resources (Australia) Pty Ltd and Associate President – Strategy of LB Group.

A copy of the resume provided by Ms Xu is annexed as Annexure D.

The Board has carefully considered Ms Xu's skills and experience, her connection with the LB Group, the fact that her proposed appointment as a Director was recently rejected by Shareholders and the prevailing circumstances relating to her nomination.

Having regard to the LB Group, OZC and Murray Zircon's continuing demands regarding Image making HMC available for sale to OZC (notwithstanding the Company's existing contractual HMC offtake commitments), the Board (except Mr Huang Cheng Li) has concerns about Ms Xu's ability to perform the duties and obligations, including in the manner, expected of an ASX-listed company director (such as a Director of Image). Unless and until a satisfactory resolution can be reached with LB Group, OZC and Murray Zircon regarding these demands for the supply of Image's HMC, the Board (except Mr Huang Cheng Li) considers any representative of LB Group, OZC and Murray Zircon will have a material conflict of interest in acting as a Director of Image such that it is inappropriate for them to have further representation on Image's Board.

Accordingly, all of the Directors (except Mr Huang Cheng Li) **recommend Shareholders vote AGAINST Resolution 2.** Mr Huang Cheng Li has declined to make a recommendation regarding Resolution 2.

The Chair intends to vote undirected proxies **AGAINST** Resolution 2.

1.4 Resolution 3 – Election of non-Board endorsed external nominee – Dr John Jingzhong Chen

Based on the Company's share register as at the date of this document, Dr Chen is not a registered Shareholder of the Company. As such, your Board does not know why he has nominated to become a Director of Image, raising questions about whether other Shareholders of Image may have requested Dr Chen to nominate himself as a Director.

Dr Chen has represented himself to be the Managing Director of Sino Mining Consultants Pty Ltd. Based on the information provided to Image, Dr Chen appears to have principally worked as a mining engineer, technical advisor and consultant and does not appear to have any experience with mineral sands mining, processing or sales. Dr Chen did not seek to engage with any of the Image Directors prior (nor subsequent) to lodging his nomination seeking to be elected as a Director.

The following statement, provided by Dr Chen in support of his nomination, has not been verified by the Company:

"I am generally interested in becoming an independent director of a major resources company in order to make a significant contribution to the company and to the resource sector. My education background includes both mining

engineering and finance, and I have over 35 years of experience in the sector, mainly in Australia. I acted as an independent director for an ASX listed exploration company in 2016 & 2017. I believe these factors would make me an excellent director for Image Resource (sic), providing quality services to the board, the management, the shareholders and all the other relevant parties. I will provide my Directors Identification Number when my nomination becomes successful."

A copy of the resume provided by Dr Chen is annexed as Annexure E.

The Board has carefully considered Dr Chen's skills and experience. The Board has also had regard to the unusual circumstances of receiving four unsolicited nominations for appointment as directors at the AGM - never before has the Company received a single such nomination. The fact that Dr Chen is not registered as holding any Shares, and submitted his nomination within days of the others and shortly after Murray Zircon was unsuccessful at seeking to change the composition of the Image Board at the recently held EGM, also raises questions as to whether Dr Chen has a pre-existing relationship with Murray Zircon, OZC and/or the LB Group.

Having regard to these factors, **all of the Directors** (except Mr Huang Cheng Li) **recommend Shareholders vote AGAINST Resolution 3.**

Mr Huang Cheng Li has declined to make a recommendation regarding Resolution 3.

The Chair intends to vote undirected proxies **AGAINST** Resolution 3.

1.5 Resolution 4 – Election of non-Board endorsed external nominee – Mr Zhan Yao Li

Based on the Company's share register, Mr Li does not appear to be a Shareholder of the Company. As such, your Board does not know why he has nominated to become a Director of Image, raising questions about whether other Shareholders of Image may have requested Mr Li to nominate himself as a Director.

Mr Li describes himself as running a consultant company for foreign investments (mainly for Chinese background investors). Mr Li has neither sought to engage or actually engaged with any of the Image Directors in relation to his nomination seeking to be elected as a Director. Further, Mr Li has not canvassed his motivation for lodging such nomination nor his plans for Image, should he be appointed as a Director.

Based on information provided to Image, which has not been verified by the Company, Mr Li's only mining experience appears to be one year working at a bentonite company, but his position was not disclosed to Image. Mr Li appears to never have served as either an executive or as a director of a listed Australian company.

A copy of the resume provided by Mr Li is annexed as Annexure F.

The Board has carefully considered Mr Li's skills and experience. The Board has also had regard to the unusual circumstances of receiving four unsolicited nominations at the same time for appointment as directors at the AGM. The fact that Mr Li is not registered as holding any Shares, and submitted his nomination shortly after Murray Zircon was unsuccessful at seeking to change the composition of the Image Board at the recently held EGM, also raise questions as to whether Mr Li has a pre-existing relationship with Murray Zircon, OZC and/or the LB Group.

Having regard to these factors, **all of the Directors** (except Mr Huang Cheng Li) **recommend Shareholders vote AGAINST Resolution 4.**

Mr Huang Cheng Li has declined to make a recommendation regarding Resolution 4.

The Chair intends to vote undirected proxies **AGAINST** Resolution 4.

2 RESOLUTION 5 – RE-ELECTION OF ROBERT BESLEY AS A DIRECTOR

2.1 General

Mr Robert Besley was initially appointed as a Director on 8 June 2016 and was last re-elected as a Director at the Company's 2019 AGM. The Board considers Mr Besley to be an independent Director. Mr Besley is currently the Company's Chairman.

In accordance with the Constitution and Listing Rule 14.4, no Director (other than the managing director) may hold office (without re-election) past the third AGM following the Director's appointment or three years, whichever period is longer.

Accordingly, Mr Besley will retire by rotation and, being eligible, offers himself for re-election.

Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders eligible to vote and present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

2.2 Director's biography and experience

Mr Besley has more than 40 years' experience in the mining industry. Mr Besley has served in a number of Government and industry advisory roles including several years as Deputy Chair of the NSW Minerals Council. He holds a BSc (Hons) in Economic Geology from the University of Adelaide and is a Member of the Australian Institute of Geoscientists. He managed the creation, listing and operation of two successful mining companies: CBH Resources Limited, which he led as Managing Director from a small exploration company to Australia's 4th largest zinc producer; and Australmin Holdings Limited (acquired by Newcrest) which brought into production a gold mine in WA and mineral sands mine in NSW. More recently he was a founding Director of KBL Mining Limited, which operated the Mineral Hill copper-gold mine in NSW and was Chair of Silver City Minerals Limited, which explored for silver-lead-zinc in the Broken Hill District. He was a non-executive and independent director of Murray Zircon from commencement of development and production of the Mindarie Mineral Sands Project until June 2016. He serves on the Company's audit, remuneration and hedge committees.

2.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 5 is in the best interests of the Company.

All the Directors (other than Mr Besley because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 5.

3 RESOLUTION 6 – RE-ELECTION OF PETER THOMAS AS A DIRECTOR

3.1 General

Mr Peter Thomas was initially appointed as a Director on 19 April 2002 and was last re-elected as a Director at the Company's 2019 AGM. The Board considers Mr Thomas to be an independent Director.

In accordance with the Constitution and Listing Rule 14.4, no Director (other than a managing director) may hold office (without re-election) past the third AGM following the Director's appointment or three years, whichever period is longer.

Accordingly, Mr Thomas will retire by rotation and, being eligible, offers himself for re-election.

Resolution 6 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.2 Director's biography and experience

Mr Thomas has served on ASX listed company boards for over 30 years including serving as a non-executive director of Image Resources NL since 19 April 2002 (and was its chairman at the time of its listing on the ASX) and non-executive founding chairman of Sandfire Resources NL (ASX:SFR). Again, for over 30 years, until June 2011, he ran a legal practise on his own account specialising in the delivery of wide ranging legal, corporate, and commercial advice to listed explorers and miners. He serves on the Company's audit and remuneration committees.

3.3 Directors' recommendation

Mr Thomas provides great deal of hands-on advice and input to the Company, drawing on his long experience as Image's longest serving Director as well as a legal and corporate adviser to and as a director of various ASX listed exploration and mining companies. Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 6 is in the best interests of the Company.

All the Directors (other than Mr Thomas because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 6.

4 RESOLUTION 7 – ADOPTION OF REMUNERATION REPORT

4.1 General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. Resolution 7 is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and discussion will be considered by the Company's Remuneration Committee and Board when evaluating the remuneration arrangements of the Company.

The Remuneration Report of the Company for the period ended 31 December 2021 is set out in the Company's Annual Report on pages 34 to 40. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the Key Management Personnel.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and appropriate, enabling the Company to attract and retain key talent while building a diverse, sustainable, and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) are transparent; and
- (d) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

Resolution 7 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders eligible to vote and present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.

5 RESOLUTION 8 – APPROVAL OF MAXIMUM GRANT OF SHARES TO EXECUTIVE DIRECTOR MR MUTZ

5.1 General

Resolution 8 seeks Shareholder approval under Listing Rule 10.14 to permit the Board the flexibility to grant up to 1,500,000 Shares (**Plan Shares**) to the executive Director of the Company (being Mr Mutz) pursuant to the Employee Share Plan. It is expected that any Plan Shares that are ultimately granted to Mr Mutz from time to time if Shareholder approval is received for Resolution 8 will be made no later than one year after the date of the 2022 AGM, but in any event within three years of the 2022 AGM.

Approval is being sought so as to provide the Board with the flexibility to appropriately incentivise the performance of the Company's executive Director (Mr Mutz) as he steers the Company in its goal of transitioning to a mid-cap mining company, including the various initiatives being undertaken to grow the Company by seeking to increase total Ore Reserves, extend mine life, and pursue the Company's project development opportunities for a second production centre in parallel with current operations. In determining whether to exercise any such discretion, the Board will have regard to the Company's position and the duties, responsibilities, and performance of Mr Mutz.

Plan Shares that are granted to Mr Mutz pursuant to this discretion will be issued at a price equal to the VWAP of the Company's ordinary shares on ASX over the five Trading Days prior to the relevant date of issue. To the extent that the Board exercises this discretion, a loan would also be provided to Mr Mutz to fund the issue of those Plan Shares in accordance with the rules of the Plan, with the Company taking security over the Plan Shares issued until that loan is repaid in full. A summary of the terms of the proposed loan that would be provided to Mr Mutz if he is granted such Plan Shares is set out in Annexure B.

Resolution 8 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders eligible to vote and present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Listing Rule approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 to Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Plan Shares falls within Listing Rule 10.14.1 (as Mr Mutz is a Director) and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval to the proposed issue of Plan Shares to Mr Mutz under and for the purposes of Listing Rule 10.14.

If Resolution 8 is passed, the Board will have the flexibility to appropriately incentivise the performance of Mr Mutz by the issue of up to 1,500,000 Plan Shares to Mr Mutz.

If Resolution 8 is not passed, the Board will not have the flexibility to appropriately incentivise the performance of Mr Mutz by the issue of Plan Shares and the Company will negotiate with Mr Mutz an appropriate alternative payment, seeking further Shareholder approval if required.

If Resolution 8 is approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14), the grant of any Plan Shares will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolution 8 is not required under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without member approval under Listing Rule 10.11.

5.3 Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information.

- (a) The Plan Shares issued pursuant to Resolution 8 (if any) will be granted to Mr Mutz, the managing director of the Company, or his nominees. No other Directors are entitled to participate in the issue of Plan Shares under this approval.
- (b) The issue of Plan Shares under Resolution 8 falls under Listing Rule 10.14.1 as Mr Mutz is a Director.
- (c) The maximum number of Plan Shares that could be granted to Mr Mutz pursuant to this approval is 1,500,000 Plan Shares.
- (d) Details of the current total remuneration package for Mr Mutz is set out below:

Director	Cash remuneration	Other remuneration
Mr Mutz	\$517,230 per annum (inclusive of superannuation)	Participates in a Company-wide executive performance incentive scheme

Full details of Mr Mutz's remuneration are set out in the Remuneration Report as set out in the Annual Report.

- (e) The following securities have previously been issued to Mr Mutz pursuant to the Employee Share Plan following Shareholder approvals received at the 2019 AGM (refer to the Company's notice of meeting dated 27 March 2019 for more information), 2020 AGM (refer to the Company's notice of meeting dated 28 April 2020 for more information) and 2021 AGM (refer to the Company's notice of meeting dated 31 March 2021 for more information):

Director	Issue Date	Shares issued	Issue price per Share
Mr Mutz	17 May 2019 ¹	900,671	\$0.195
	27 September 2019 ²	740,672	\$0.267
	2 November 2020 ³	1,013,163	\$0.195
	8 October 2021 ⁴	1,395,628	\$0.162
<i>Total issued to Mr Mutz</i>		<i>4,050,134</i>	

Notes:

- 1 – Shares issued for performance for period 1 July 2017 through 30 June 2018 (FY2018), but issue delayed due to required Shareholder approval.
- 2 – Shares issued for performance for period 1 July 2018 through 30 June 2019 (FY2019).
- 3 – Shares issued for performance for period 1 July 2019 through 30 June 2020 (FY2020).
- 4 – Shares issued for performance for period 1 July 2020 through 30 June 2021 (FY2021).

The Company advanced the amount to be paid to acquire the Shares under the Plan under a loan agreement entered into with Mr Mutz. For more information on the terms of the loan agreement, refer to Annexure B.

- (f) Plan Shares issued under this Resolution are fully paid ordinary securities and will rank pari passu in all respects with the Company's existing Shares.
- (g) It is expected that any Plan Shares that are ultimately granted to Mr Mutz if Shareholder approval is received for Resolution 8 will be made no later than one year after the date of the 2022 AGM, but in any event within three

years of the 2022 AGM. The Board (other than Mr Mutz) will determine in their absolute discretion whether any Plan Shares will ultimately be granted to Mr Mutz and may decide to issue all, some, or none of the maximum number of Plan Shares approved under Resolution 8.

- (h) Any Plan Shares to be issued pursuant to this Resolution will be issued at a price equal to the VWAP of Shares on ASX over the five Trading Days prior to the date of issue.
- (i) A summary of the material terms of the Employee Share Plan is set out at Annexure A to this Explanatory Statement.
- (j) A summary of the material terms of the loan in connection with any Plan Shares to be issued pursuant to Resolution 8 is set out in Annexure B to this Explanatory Statement.
- (k) Details of any Shares issued under the Plan will be published in each annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue of the Shares was obtained under Listing Rule 10.14. No additional persons covered by Listing Rule 10.14 can become entitled to participate in the Plan under Resolution 8.
- (l) A voting exclusion statement in respect of Resolution 8 is included in the Notice of Meeting.

5.4 Chapter 2E

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. For the purposes of Chapter 2E, Mr Mutz, being the Managing Director is a "related party" of the Company and the grant of the Plan Shares will constitute the giving of a "financial benefit".

The Board (other than Mr Mutz) considers that the grant of Plan Shares to Mr Mutz may be an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Plan Shares will fall within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 8 for the purposes of Chapter 2E of the Corporations Act.

5.5 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, the Directors (other than Mr Mutz) consider that Resolution 8 will provide the Board with the flexibility to incentivise and remunerate Mr Mutz through the grant of Plan Shares rather than, for example, a higher cash-based component of remuneration and believe that Resolution 8 is in the best interests of the Company.

Accordingly, all the Directors (other than Mr Mutz because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 8.

6 RESOLUTION 9 – APPROVAL TO AMEND THE CONSTITUTION

6.1 General

Earlier this year, the Parliament of Australia passed the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) (**Act**). Amongst other matters, the Act permanently amends the Corporations Act to facilitate companies holding meetings conducted wholly online (**Virtual Meetings**).

The Company's Constitution already contemplates general meetings being held at a physical location, or at two or more locations using technology to facilitate attendance by Shareholders online (**Hybrid Meetings**) but does not currently contemplate the Company holding wholly Virtual Meetings.

If Resolution 9 is approved, the amended Constitution will enable the Company to hold Virtual Meetings in the future, as well as provide greater flexibility and clarity around how the Company may conduct both Hybrid Meetings and Virtual Meetings.

Consequential provisions are also included to provide clarity around procedural matters associated with virtual participation, including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

The proposed amendments to the Constitution also:

- confirm that Shareholders can return instruments appointing a proxy, attorney, or corporate representative to the Company in any manner specified by the Directors for that purpose in the notice of meeting;
- confirm that Board meetings may be convened and held in any manner permitted by law;

- confirm that documents can be distributed electronically by emailing shareholders (who have not elected to receive hard copies) a notice of access document which provides access via a URL link; and
- reflect the new requirements under the Corporations Act for substantive resolutions to be decided by a poll.

It is also proposed that the Constitution be amended to address changes that are expected to take effect in the near future regarding the replacement of the current Australian Clearing House Electronic Subregister System (**CHESS**) with a new system that uses distributed ledger technology (e.g., 'blockchain' technology), to be known as the ASX Clearing and Settlement Platform (**CSP**). It is currently anticipated that the CSP will be operative in April 2023.

In preparation for the CSP, ASX has recommended that listed companies change their constitutions to enable the registration of up to four joint holders as permitted to be registered under CSP.

Accordingly, if Resolution 9 is approved, the amended Constitution will allow the Company to register the maximum number of joint holders permitted under the ASX Settlement Operating Rules. This will ensure that the Company's Constitution authorises the maximum number of joint holders to be registered once the CSP becomes operative.

The Board considers the proposed amendments are in the best interests of Shareholders because they provide flexibility, clarity, and efficiency in relation to the manner in which meetings can be convened and held, and the proposed amendments prepare for the implementation of the CSP.

A copy of the Constitution with the proposed amendments will be made available to Shareholders on request and will be available on the Corporate Governance section of the Company's website at www.imageres.com.au/corporategovernance.

For Resolution 9 to be passed, it must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of approving the amendments to the Constitution the subject of Resolution 9.

7 FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report, and the Auditor's Report, for the financial year ended 31 December 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered a reasonable opportunity to:

- discuss the Annual Report, which is available online from the Company's website www.imageres.com.au;
- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- the content of the auditor's report; and
- the conduct of the audit,

may be submitted no later than 5:00pm (WST), 27 May 2022 to the Company Secretary at the Company's registered office or at info@imageres.com.au.

GLOSSARY

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

AGM	means an annual general meeting.
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report in respect of the financial year ended 31 December 2021.
Associate	has the same meaning as the meaning prescribed by Listing Rule 19.12.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the chair of the Meeting.
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">• a spouse or child of the member;• a child of the member's spouse;• a dependent of the member or the member's spouse;• anyone else who is one of the member's family and may be expected to• influence the member, or be influenced by the member, in the member's• dealing with the entity;• a company the member controls; or• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company or Image	means Image Resources NL ABN 57 063 977 579.
Constitution	means the Company's constitution, as amended from time to time.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company.
Employee Share Plan or Plan	means the employee share plan approved by Company Shareholders at the annual general meeting on 29 May 2020. A summary of the details of the Plan is set out in Annexure A.
Explanatory Statement	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.
Key Management Personnel	has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing, and controlling the activities of the Company (whether directly or indirectly), and includes any directors of the Company.
Listing Rules	means the listing rules of the ASX.
Meeting	means the annual general meeting of Shareholders convened for the purpose of considering the Resolutions, as defined in the opening paragraph of the Notice.
Murray Zircon	means Murray Zircon Pty Ltd.
Notice or Notice of Meeting	means the notice of annual general meeting accompanying this Explanatory Statement.
Plan Shares	means up to 1,500,000 Shares proposed for approval to be issued to the executive Director of the Company (Mr Mutz) pursuant to the Employee Share Plan.

Proxy Form	means the proxy form attached to this Notice or other form as approved by the Company.
Remuneration Report	means the remuneration report of the Company contained in the Annual Report.
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.
Trading Day	has the meaning prescribed by Listing Rule 19.12.
VWAP	has the meaning prescribed to the term “volume weighted average market price” by Listing Rule 19.12.
WST	means Australian Western Standard Time.

ANNEXURE A

TERMS AND CONDITIONS OF EMPLOYEE SHARE PLAN

The principal terms of the Employee Share Plan are summarised below.

1. Background

Under the Employee Share Plan, an Eligible Employee (see condition 3) of the Company and its related bodies corporate (**Group**) may be offered the opportunity to acquire shares in the Company (**Shares**) on the basis the Company loans the participant an amount equal to the purchase price for those Shares.

2. Purpose

The purpose of the Employee Share Plan is to (among other things):

- (a) provide Eligible Employees with an opportunity to share in the growth in value of the Company and to encourage them to improve the performance of the Group and the Company's return to Shareholders; and
- (b) enable the Group to retain and attract skilled and experienced employees and provide them with the motivation to make the Group more successful.

3. Eligibility

3.1 Employees of the Group will be selected by the Company's board, or a committee of the Company's board (**Board**) as entitled to participate in the Employee Share Plan (**Eligible Employees**).

3.2 Each Eligible Employee will be individually invited to participate in the Employee Share Plan.

4. Acceptance

In order to accept an invitation to participate in the Employee Share Plan, an Eligible Employee must complete, sign, and return the application form accompanying their invitation.

5. Maximum number of Shares to be acquired

The maximum number of Shares that an Eligible Employee may be issued with under the Employee Share Plan will be set out in the invitation. The Board may not issue Shares under the Employee Share Plan if the total number of securities that would be issued under the Employee Share Plan during the previous 3 years exceeds 5% of the total number of issued securities in that class as at the date of the offer.

6. Issue price of Shares and Loan

6.1 The price at which Shares will be issued to an Eligible Employee under the Employee Share Plan will be determined by the Board and set out in the invitation.

6.2 The Company will advance (**Loan**) to the Eligible Employee the amount to be paid to acquire Shares under the Employee Share Plan under a loan agreement (**Loan Agreement**) to be entered by the Eligible Employee.

7. Interest payable on the Loan

There will be no interest or fees payable on the Loan.

8. Repayment of Loan

8.1 If any dividends are declared and paid on the Shares, or an Eligible Employee disposes of any Shares, the dividend or proceeds of sale must, to the extent necessary, be applied to repay the balance of the Loan.

8.2 An Eligible Employee must immediately repay the balance of the Loan on the earlier of the date:

- (a) they cease to be employed by the Group;
- (b) they fail to pay when due any money they are liable to pay under or in connection with the Loan;
- (c) they fail to comply with any of their other obligations under the Employee Share Plan or the Loan Agreement;
- (d) they commit an act of bankruptcy; or
- (e) they die or become incapable of managing their affairs.

9. Limited Recourse

Subject to condition 8.1, the only recourse that the Company has is against the Shares issued to the Eligible Employee under the Employee Share Plan. That is, the Company has no other right to make a claim against the Eligible Employee for failure to repay the Loan. It may only buyback the Shares and the consideration for the buyback will be used to repay the Loan.

10. Rights as a Shareholder

Once the Shares are issued to an Eligible Participant, they will have the same rights as other Shareholders (such as voting or dividend rights, subject to condition 8.1 above).

11. Dealings with Shares

An Eligible Employee must not sell or transfer any Share acquired by them under the Employee Share Plan, unless:

- (a) the Board gives its prior written approval for the sale; and
- (b) the sale is made in accordance with the Loan Agreement.

The Company may enter into arrangements with its share registry to enforce these transfer restrictions, including imposing a holding lock on the Shares.

12. Conditions

The Shares may be issued subject to certain conditions determined by the Board and set out in the invitation to participate in the Employee Share Plan.

13. Employment

13.1 The Loan Agreement, the Employee Share Plan, the invitation and any other relevant documents, and the Eligible Employee's participation in the Plan, does not form part of any employment contract.

13.2 Participation in the Employee Share Plan will not in any way affect an Eligible Employee's rights and obligations under the terms under which they are employed.

14. Tax

14.1 An Eligible Employee should seek independent advice as to the taxation implications arising from participating in the Employee Share Plan. Due to the complex nature of the taxation laws and the fact that the consequences will depend on an Eligible Employee's particular circumstances, the Company is unable to provide individual advice as to the taxation implications of participation.

14.2 Any advice given by or on behalf of the Company in connection with the Employee Share Plan (if any) is and shall be general in nature only. An Eligible Employee should consider obtaining financial advice from an independent person licensed by the Australian Securities and Investments Commission to give that advice. In addition, an Eligible Employee should consult a tax adviser about the consequences of participation in the Employee Share Plan.

ANNEXURE B

TERMS AND CONDITIONS OF THE PLAN LOAN

The principal terms of the Loan related to the acquisition of Shares under the Employee Share Plan are set out below.

1. Background

- 1.1 Under the Employee Share Plan most recently approved by Company Shareholders on 29 May 2020, an Eligible Employee (see section 1.2) of the Company and its related bodies corporate (**Group**) may be offered the opportunity to acquire Shares on the basis the Company loans the participant an amount equal to the purchase price for those Shares.
- 1.2 Employees of the Group will be selected by the Company's board, or a committee of the Company's board (**Board**) as entitled to participate in the Plan (**Eligible Employees**).
- 1.3 Each Eligible Employee will be individually invited to participate in the Plan.

2. Loan Agreement

The Company will advance (**Loan**) to the Eligible Employee the amount to be paid to acquire Shares under the Plan under a loan agreement (**Loan Agreement**) to be entered by the Eligible Employee.

3. Interest payable on the Loan

There will be no interest payable on the Loan.

4. Direction to apply funds

The Eligible Employee directs the Company to apply the Loan advanced on behalf of the Eligible Employee to pay the aggregate issue price for the Shares and hold the funds on trust for the Eligible Employee until such payment is made.

5. Repayment of Loan

- 5.1 If any dividends are declared and paid on the Shares, or an Eligible Employee disposes of any Shares, the dividend or proceeds of sale must, to the extent necessary, be applied to repay the balance of the Loan.
 - 5.2 An Eligible Employee must immediately repay the balance of the loan on the earlier of the date:
 - (a) that is three years after the issue date;
 - (b) they cease to be employed by the Group;
 - (c) they fail to pay when due any money they are liable to pay under or in connection with the Loan;
 - (d) they fail to comply with any of their other obligations under the Plan or the Loan Agreement;
 - (e) they commit an act of bankruptcy;
 - (f) that a vesting condition applicable to the Shares becomes incapable of being satisfied; or
 - (g) they die or become incapable of managing their affairs, or an order is made to place their assets and affairs under administration under any law relating to mental health.
 - 5.3 If the balance of the Loan becomes repayable, the Company must accept in full and final satisfaction of the Eligible Employee's obligations under the Loan Agreement:
 - (a) if the vesting conditions applicable to the Shares have been satisfied or waived, the relevant Loan balance in cash or by other means agreed between the Eligible Employee and the Company; or
 - (b) in any case the Company may buy-back or transfer the Shares.
 - 5.4 If the Eligible Employee fails to repay the full Loan balance on the date that is three years after the issue date, or has not satisfied the vesting conditions, the Company may transfer the Shares.
- #### 6. Early Repayment
- 6.1 An Eligible Employee may apply to the Company to repay the Loan balance in respect of all or some of the Shares before the date on which the Loan balance would otherwise be payable.
 - 6.2 In approving an application for early repayment, the Company may, in its discretion, agree to procure the sale of the Shares on the Eligible Employee's behalf in accordance with the power of attorney provided for by the Plan, and apply the proceeds of that sale to the Loan balance.

7. Limited Recourse

Subject to section 5 above, the only recourse that the Company has is against the Shares issued to the Eligible Employee under the Plan. That is, the Company has no other right to make a claim against the Eligible Employee for failure to repay the Loan. It may only buyback the Shares and the consideration for the buyback will be used to repay the Loan.

8. Restrictions

To the extent permitted by law, the Eligible Employee grants a first ranking security interest in favour of the Company over each Plan Share issued to the Eligible Employee to secure the obligations of the Eligible Employee under the Loan Agreement.

A holding lock will be placed on the Plan Shares until the Loan is repaid and any vesting conditions applicable to the Plan Shares being satisfied or waived.


ANNEXURE C

RESUME OF NON-BOARD ENDORSED CANDIDATE MR WINSTON LEE

Winston Lee

CEO / Head Of Finance

 Bangkok / New York

 +1778-628-8856

 winston@vestpro-intl.com

Winston Lee is the CEO of Vestpro International Limited, a privately-owned commodities investment company. Assets under management includes stakes in public and private mines and establishing a position in the global mining industry through investment and developing international cooperation with resource companies as well as investments in heavy metal, healthcare and other natural resources. The portfolio looks to expand in 2023 in entering the ASEAN commodities market. In conjunction, as of 2022, looking to establish engineering and design team, focused on new technology and manufacturing process to propel the applications of Zirconium.



Work History

2021-08 - Current



Head of Finance

SpaceBrainz, Singapore

- Raise company to 40 million pre-money valuation.
- Approve or reject capital investments
- Established corporate structure for raising funds
- Navigate different corporate legal jurisdictions between Singapore, BVI, and Switzerland
- Performed risk management and lowering operational cost by 20%
- Ensure all accounting activities and internal audits comply with financial regulations
- Consult advisory board about funding options
- Executed cost-reducing solutions

2017-03 - Current



CEO

Vestpro International Limited , Hong Kong

- Analyzing various mining exploration projects in North America and South East Asia
- Forecast projections on mine valuation
- Closed deal on several mining acquisitions in private mining companies
- Implementing diversified metal commodity portfolio
- Maintained all accounting systems and conducted regular audits to ensure accuracy in results
- Conducted extensive research for reconciliation of all financial data
- IRR 25%

2018-07 - 2020-12

General Manager

Zipro Technology Inc., Taipei

- Orchestrated projects within strict timeframes and budget constraints by solving complex problems and working closely with senior leaders.
- Developed and initiated projects, managed costs, and monitored performance.
- Reducing cost of R&D by 60% through strategic partnership
- Fostered relationships with vendors to promote positive working relationships.
- Identified plans and resources required to meet project goals and objectives.
- Established strategic partnership with factories and manufacturers

2015-09 - 2016-12

Junior Accountant Intern

ZKA , Vancouver, BC

- Identifying accounting issues and devising plans to bring back distressed small businesses back into health.
- Spotted inefficiencies and weaknesses in various family dental businesses
- Organized unprofessional accounting errors of various church entities: clearing 300+ accounts
- Demonstrated commercial awareness and time management skills through work on budget and task organization.
- Reconciled balance sheet figures in Intuit and sought assistance to reduce errors.
- Processed payroll for approximately 30 total employees.



Education

BSc International Business

Silberman College of Business - Canada

UWCSEA - Singapore



Software

SQL



Tableau



Solidity



Intuit



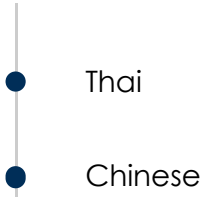
Excel



Languages

English





ANNEXURE D
RESUME OF NON-BOARD ENDORSED CANDIDATE MS RAN XU



Ran Xu



Contact

Address

SHANGHAI, China

E-mail

ranxu@murrayzircon.com.au



Professional Summary

- Effectively managed with strong project management and decision-making skills. Skilled at coordinating teamwork, plannings, problem solving and personnel resources.



Work History

2021-11 -
Current

DIRECTOR

Orient Zirconic Resources (Australia) Pty Ltd

- Focused teams on developing innovative and cutting-edge approaches with effective resource allocation and strategic planning.
- Directed work of lighting and sound crews to coordinate efficient overall operations.
- Created annual budget and developed comprehensive plan to accomplish company objectives.

2020-01 -
Current

Associate President - Strategy

LB Group, SHANGHAI, CHINA

- Facilitate cross-functional team collaborations as well as to support executive leadership and stakeholders within the business in developing business strategies, inclusive of long-term goals and objectives, key risk management, and driving business and project initiatives.
- Supports top business leadership across the business in solving high priority issues by driving the communication and development of suitable strategies and goals.

2015-01 -

Project Manager



Skills

Merger and Aquisition
knowleges

●●●●●
Excellent

Cross-functional teams
leadership

●●●●●
Excellent

Diversity and inclusion
management

●●●●●
Very Good

2020-12

Billions Europe Ltd, Stockton-on-tees, UK

- Acquired key pigment business (TR52) from a main industry competitor with value worth of \$10million USD.
- Managed projects from procurement to commission, successfully transformed technology and know-how to the manufacturing plant in China and generate ~\$10million additional revenue to the company from the first year of production.
- Developed and initiated projects, managed costs, and monitored performance.
- Identified plans and resources required to meet project goals and objectives.

2018-01 -

2020-11

Commercial Manager

Lomon Billions Group Co.,Ltd, Stockton-on-tees, UK

- Used key metrics and prepared reports for senior management to monitor performance of commercial activities.
- Managed marketing projects to increase product penetration in key sectors.
- Coordinated 40 employees selling Titanium pigment products and services worth over \$8 billion USD

2013-01 -

2014-12

Export Inspector

CCIC Australia Pty Ltd, Sydney, NSW

- Served customers in mining industry and followed outlined steps of service.
- Filling relevant export forms and ensure the actual product and package meet international export and import standard.



Education

2012-01 -

2013-12

Master Degree: Human Resource Management And Industrial Relations

University of Sydney - Sydney

2009-01 -
2011-12



Bachelor Degree: Marketing
Macquarie University - Sydney

ANNEXURE E

RESUME OF NON-BOARD ENDORSED CANDIDATE DR JOHN JINGZHONG CHEN

Resume of John Chen

Dr John Chen (PhD. Min, B.Eng Min, Dip.Finance, MAusIMM) graduated in 1984 with a Bachelor Degree in Mining Engineering at the Beijing University of Technology in P R China. He obtained his PhD degree in mining with backfill in 1993 at the University of New South Wales in Australia, and Graduate Diploma of Applied Finance and Investment in 2004 at the Securities Institute of Australia.

Dr John Chen has over 30 years of underground and open pit mining experiences in both the Australian and Chinese mining industries, and he worked for a number of major Australian mining companies including Mount Isa Mines limited and Sino Gold Mining Limited. He held mine technical service, operational, mine construction and management roles and his experiences include ore reserve estimation, mine planning, feasibility study, mine optimization study, mine construction, mine production and technical due diligence and valuation. John has also involved in projects and assignments in Australia, China, Asia Pacific, Africa and Canada, covering a range of commodities including precious metals, Iron Ore, copper, nickel, lead/zinc and rare-earth. He is currently the Principal and Managing Director of Sino Mining Consultants P/L.

John acted as an independent director for an ASX listed Australian resource company from 2016 to 2017.

Personal Details:

Citizenship: Australian

Language: English/Chinese

Date of Birth: 8 April 1964

Address: [REDACTED] Australia

Tel: [REDACTED]

Mobile: [REDACTED]

Email: [REDACTED]

PROFESSIONAL EXPERIENCE

Present

July, 2010

General Manager/Managing Director, Sino Mining Consultants P/L

Worked as an independent mining consultant to provide quality mine technical services primarily to Chinese investors/enterprises & Australian resource companies. Clients include Yunnan Tin, Shandong Gold, Norton Gold Field, China Gold International, Canadian Royalty, YTC Resources, and China Zhejiang Kings Resources

Sept, 2017

Sept, 2016

Independent Director, ASX listed RMG Resource Limited

Present July, 2015	Executive mining technical advisor, SSE listed China Kings Resources Group Co.
June, 2010 September, 2006	Mining Technical Services Manager – Sino Gold Mining Limited, NSW, Australia
August, 2006 July, 2005	Open Pit Mine Superintendent – Sino Guizhou Jinfeng Mining Limited, Guizhou Province, P R China
June, 2005 April 2003	Underground Feasibility Study Mining Engineer – Sino Guizhou Jinfeng Mining Limited, Guizhou Province, P R China
March, 2003 November, 2002	Senior Mining Engineer – George Fisher Mine, Mount Isa Mines Limited, QLD
October, 2002 December, 2001	Senior Mining Engineer – 2002 Copper Business Study, Mount Isa Business Unit, Mount Isa, QLD
-November, 2001 September, 2000	Senior Mining Engineer – Enterprise Mine, Mount Isa Mines Limited, QLD
- August, 2000 September, 1997	Production Engineer – Isa Lead Mine, Mount Isa Mines Limited, QLD
-August, 1997 September, 1994	Backfill Research Engineer – R & D Division, Mount Isa Mines Limited, QLD
- August, 1994 December, 1993	Project Engineer - Selwyn Mine, QLD
- November, 1993 October, 1992	Sales Representative, Huachenwei Australia Pty Limited (Iron ore trading)
- May, 1992 July, 1986	PhD Program - The University of New South Wales, NSW
- January, 1986 March, 1985	English study – The Shanghai Language University, Shanghai, PR China
- June, 1984 September, 1980	B.Eng, Min – The Beijing University of Technology, Beijing, PR China

ANNEXURE F
RESUME OF NON-BOARD ENDORSED CANDIDATE MR ZHAN YAO LI

CURRICULUM VITAE

Name: James Zhan Yao Li

Date of Birth: 10/02/1955

Place of Birth: China

Address: [REDACTED] Australia

Education:

---From 1970 to 1975 studied at Guangzhou Foreign Studies University, Guangzhou China.

--- From 1975 to 1985 teaching at Guangzhou Foreign Studies University as a lecturer.

--- From November 1985 to March 1987 studied at Brisbane College of Advanced Education, Mount Gravet Campus.

--- From April 1987 to March 1988 teaching at then Bendigo College of Advanced Education, now La Trobe University.

--- From June 1988 to December 2008 running an Interpreting and Translation service for various sectors in Victoria.

---From Jan 2009 to December 2009 worked at a Bentonite Company in Victoria.

---From 2009 til now running a consultant company for foreign investors(mainly for Chinese background investors).

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Saturday, 28 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

If you hold two or more shares, you may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

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 Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

