

30 May 2022

Company Announcements Officer
ASX Ltd
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

STANDSTILL AGREEMENT AND WITHDRAWAL OF AGM RESOLUTION

Image Resources NL (ASX: IMA) (**Image** or the **Company**) advises that it has signed a standstill agreement (**Standstill**) with its major 19.4% shareholder Murray Zircon Pty Ltd and its controlling shareholders, Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd and Lomon Billions Group Co. Ltd, (together **Murray Zircon**) whereby:

- Murray Zircon has agreed:
 - not to vote its shares at Image's upcoming 2022 annual general meeting (**AGM**) contrary to the voting recommendations made by a majority of the Board of Image on the resolutions to be considered at that AGM, and
 - to not requisition any subsequent meeting of Image shareholders to consider the appointment or removal of Image directors within the period ending 14 months after the date of the Standstill; and
- Image has agreed:
 - to provide Murray Zircon with a right to nominate one director to the Image Board for so long as Murray Zircon maintains its voting power in the Company above 15% and remains Image's largest shareholder;
 - to appoint Ms Ran Xu as a non-executive director of Image and as Murray Zircon's representative on the Image Board, with effect from 1 June 2022; and
 - to continue to work with Murray Zircon in its endeavours to purchase some of Image's heavy mineral concentrate (**HMC**).

In connection with the signing of the Standstill, Ms Ran Xu has withdrawn her nomination for election as a director of Image which was to be considered by shareholders at the upcoming AGM on 30 May 2022, such that Resolution 2 has been withdrawn from the matters to be considered at the AGM.

Image sees the above arrangements as an important first step towards establishing a more positive working relationship between the Company and its major shareholder.

Whilst Image has undertaken to support Murray Zircon in its efforts to secure access to Image's HMC, such access will only be provided on market-based terms and in accordance with Image's existing contractual and legal obligations.

Image looks forward to welcoming Ms Xu to the Image Board and to establishing a better understanding with Murray Zircon regarding the Company's growth strategy in order to maximise value for all shareholders.

This document is authorised for release to the market by the Board of Image Resources NL:

Robert Besley

Chairperson

+61 8 9485 2410

www.imageres.com.au