

11 April 2024

Sam Dorland  
Adviser, Listings Compliance  
ASX Limited  
By email: [sam.dorland@asx.com.au](mailto:sam.dorland@asx.com.au)

Dear Mr Dorland,

**Image Resources NL ('IMA'): General – Aware Query Response**

IMA refers to your letter dated 8 April 2024 and responds as follows, using the definitions in your letter and the numbering in your letter under the heading 'Request for information'. For the purposes of this response, Image understands the 'relevant date' referred to in your letter to be 8 April 2024.

**1. Does IMA consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

The information in IMA's ASX announcement dated 8 April 2024 was regarded as being price sensitive and it was so marked.

**2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on the trading in IMA's securities on 8 April 2024, and noting IMA marked the Announcement containing the information 'price sensitive'.**

N/A

**3. When did IMA first become aware of the Information? Please provide a specific date and time.**

IMA received preliminary advice from the Registrar of the Office of the Appeals Convenor via an email at 10:52 am AWST on 4 April 2024 to the effect that it “*appears*” that no appeals have been lodged but noting that appeals can be sent directly to the relevant Minister's offices and that the Registrar would have to check to see if that was the case on this occasion.

The Registrar provided final advice to IMA via email on 5 April 2024 at 9:24 am AWST that no appeals have been received.

**4. If the answer to question 1 is “yes” and IMA first became aware of the Information before the relevant date, did IMA make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe IMA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IMA took to ensure that the information was released promptly and without delay.**

IMA had previously provided commentary in its Quarterly Activities and Cashflow Reports for the Quarter ended 31 December 2023 (lodged with ASX on 30 January 2024) regarding the effect on the proposed timeline for the commencement of on-ground construction activities at IMA's Atlas project if there were to be no appeals in relation to final assessment report to be provided by the Environmental Protection Authority (the **EPA**). In particular, IMA advised that:

*"The Company has been advised current timelines for permitting has Ministerial and Commonwealth approval being received early Q2 2024 and, in the case of no appeals to the project, this would allow on-ground construction activities to commence at Atlas in late Q2 2024. In the event an appeal is filed following EPA's final assessment report, then formalising responses to any appeal(s) will cause further delays."*

IMA further announced on 14 March 2024 the release of the EPA's assessment report noting that this triggers a 3-week review period, and that *"following the review period and resolution of any appeals by an independent appeals convenor (if any), the Minister for Environment will consider approval of the Atlas Project under Part IV of the Environmental Protection Act"*.

As noted in your letter, the EPA website notes that the relevant appeal period closed on 3 April 2024.

As noted in response to Question 3 above, the preliminary advice IMA received from the Registrar of the Office of the Appeals Convenor at 10:52 am AWST on 4 April 2024 remained subject to further checks being completed. IMA did not consider the information it received from the Registrar on 4 April 2024 to be information that a reasonable person would expect to have a material effect on the price or value of IMA securities as it remained sufficiently uncertain as to whether appeals had in fact been received.

Once the Registrar of the Office of the Appeals Convenor provided final advice on 5 April 2024 that no appeals have been lodged (being information that IMA considers a reasonable person would expect to have a material effect on the price or value of IMA securities), IMA immediately proceeded to draft an ASX announcement to notify the market to that effect. As final internal approvals to the content of that draft ASX announcement were unable to be obtained prior to close of market trading on ASX at 1:00 pm AWST on Friday 5 April 2024, IMA lodged the announcement as soon as practicable thereafter, and in any event, prior to market open on the next Business day, being Monday 8 April 2024.

**5. Please confirm that IMA is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

IMA confirms that it is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

**6. Please confirm that IMA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IMA with delegated authority from the board to respond to ASX on disclosure matters.**

IMA's responses to ASX's questions have been authorised and approved by the IMA Managing Director.

Yours sincerely,

**Dennis Wilkins**  
Company Secretary  
+61 8 9485 2410  
[info@imageres.com.au](mailto:info@imageres.com.au)  
[www.imageres.com.au](http://www.imageres.com.au)



8 April 2024

Reference: 92061

Mr Dennis Wilkins  
Company Secretary  
Image Resources NL

By email

Dear Mr Wilkins

**Image Resources NL ('IMA'): General – Aware Query**

ASX refers to the following:

- A. IMA's announcement entitled "Atlas Project Advances to Final Ministerial Approval" marked as 'price sensitive' lodged on the ASX Market Announcements Platform and released 6:30 AM AWST on 8 April 2024 (the 'Announcement'), disclosing that no appeals had been filed regarding the Environmental Protection Authority's ('EPA') recommendation to implement IMA's proposal to develop its Atlas mineral sands project. ('Information').
- B. The Announcement states the review period, during which appeals could be lodged, ended on 4 April 2024.
- C. The EPA website states the period for appeals to be lodged ended on 3 April 2024.
- D. Trading in IMA's securities from a closing price of \$0.069 on 3 April 2024 to an intraday high of \$0.079 on 5 April 2024.
- E. Trading in IMA's securities from a closing price of \$0.078 on 5 April 2024 to an intraday high at time of writing of \$0.089 today, 8 April 2024.
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied:  
*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*  
*3.1A.1 One or more of the following applies:*
  - *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

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- *The information is generated for the internal management purposes of the entity; or*
  - *The information is a trade secret; and*
- 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 *A reasonable person would not expect the information to be disclosed.”*
- I. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks IMA to respond separately to each of the following questions and requests for information:

1. Does IMA consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on the trading in IMA’s securities on 8 April 2024, and noting IMA marked the Announcement containing the Information ‘price sensitive’.
3. When did IMA first become aware of the Information? Please provide a specific date and time.
4. If the answer to question 1 is “yes” and IMA first became aware of the Information before the relevant date, did IMA make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe IMA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IMA took to ensure that the information was released promptly and without delay.
5. Please confirm that IMA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that IMA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IMA with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **7:00 AM AWST Thursday, 11 April 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IMA’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IMA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that

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it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in IMA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IMA's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to IMA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IMA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

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ASX Compliance