



29 April 2024

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## IMAGE RESOURCES ANNUAL GENERAL MEETING

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Dear Shareholder,

I am pleased to invite you to attend the Annual General Meeting of Image Resources NL (**Image**), which will be held at 10:00am (AWST) on Tuesday, 28 May 2024 (**Meeting**) at Brookfield Place Tower 2, Level 6, 123 St Georges Terrace Perth WA 6000.

### Meeting materials

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically (unless you have expressly elected to receive the Notice of Meeting in paper copy). The Image Notice of Meeting is available for you to view and download on the Image website at <http://imageres.com.au/index.php/investor/asx-releases.html> or from the ASX announcements website ([www.asx.com.au](http://www.asx.com.au)) using the ASX code: IMA.

### Shareholder participation

Shareholders will be able to participate in person at the Meeting venue or view a live webcast of the Meeting. To watch the webcast, please enter the URL below into your browser and register your details in advance of the Meeting:

[https://corrs-au.zoom.us/webinar/register/WN\\_PHvMfktTRPiNVwx\\_JHoDIA](https://corrs-au.zoom.us/webinar/register/WN_PHvMfktTRPiNVwx_JHoDIA)

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in voting by lodging a proxy vote. As all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the Proxy Form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by **10:00am (AWST) on 26 May 2024**.

Questions relevant to the business of the Meeting can be emailed to [info@imageres.com.au](mailto:info@imageres.com.au) prior to the Meeting. It is recommended that questions be submitted prior to 5.00pm (AWST) on 21 May 2023.

### Communication preferences

Image is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;

2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your communication preferences online, visit <https://investor.automic.com.au/#/home> and follow the prompts to update your information, add your email address and update your 'Communications' preferences.

For a detailed overview of Image's performance and operations for the year ended 31 December 2023, I encourage you to read the 2023 Annual Report prior to the Meeting. The 2023 Annual Report can be found on Image's website at <http://imageres.com.au/index.php/investor/company-reports.html#>.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9485 2410.

For and on behalf of the Board,

**Dennis Wilkins**  
Company Secretary  
+61 8 9485 2410

**IMAGE RESOURCES NL**  
**ABN 57 063 977 579**

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**Date of Meeting**

28 May 2024

**Time of Meeting**

10:00am (AWST)

**Place of Meeting**

Brookfield Place Tower 2  
Level 6, 123 St Georges Terrace  
PERTH WA 6000

*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 2023 Annual Report** may be viewed on the Company's website at [www.imageres.com.au](http://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 Brookfield Place Tower 2, Level 6, 123 St George's Terrace, Perth WA 6000 on Tuesday, 28 May 2024 at 10:00am (AWST) (**Meeting**).

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.

Shareholders will be able to participate in person at the Meeting. The Meeting will also be broadcast live via webcast to give Shareholders the opportunity to watch and observe the meeting proceedings and Company presentation. To watch the webcast, please enter the URL below into your browser and register your details in advance of the Meeting:

[https://corrs-au.zoom.us/webinar/register/WN\\_PHVmftTRPiNVwx\\_JHoDIA](https://corrs-au.zoom.us/webinar/register/WN_PHVmftTRPiNVwx_JHoDIA)

For more information on Shareholder questions and how to vote, refer to the Notes section in the 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.

### **31 DECEMBER 2023 FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the financial statements of the Company for the year ended 31 December 2023, consisting of the Financial Report, the Directors' Report and the Auditor's Report.

#### **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

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

*That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 31 December 2023, be adopted.*

**Note:** In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company.

**Voting Prohibition:** The Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 31 December 2023 or a Closely Related Party of any such member of the Key Management Personnel (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the Key Management Personnel at the time of the Meeting, or by a Closely Related Party of any such member of the Key Management Personnel,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1 and:

- (a) the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- (b) the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

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

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

*"That, for the purposes of rule 13.7 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Robert Ellis Besley, who retires in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election, be re-elected a Director."*

#### **RESOLUTION 3 – APPROVAL OF INCENTIVE AWARDS PLAN**

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

*"That, for the purposes of Listing Rules 7.2 exception 13(b) and 10.19, and sections 200B and 200E of the Corporations Act, and for all other purposes, approval be given to the Company's Incentive Awards Plan and for the issue of securities under that plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Incentive Awards Plan;
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit under the Incentive Awards Plan; or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an Associate of such a person, and wishes to preserve the benefit of this Resolution for that person, they should not vote on the Resolution or they will lose the benefit of the Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

#### **RESOLUTION 4 – APPROVAL TO GRANT STI PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR MUTZ**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of PY2024 STI Performance Rights under the Incentive Awards Plan to executive Director Mr Mutz (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Awards Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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:

- (a) the proxy is the Chair; and
- (b) 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.

**RESOLUTION 5 – APPROVAL TO GRANT LTI PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR MUTZ**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 6,657,580 PY2024 LTI Performance Rights under the Incentive Awards Plan to executive Director Mr Mutz (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Awards Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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:

- (a) the proxy is the Chair; and
- (b) 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.

**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: 15 April 2024

**NOTES****Provision of AGM materials**

In accordance with the Corporations Act, the Notice of Meeting and accompanying Explanatory Statement are being made available to shareholders electronically (unless Shareholders have expressly elected to receive the Notice of Meeting in paper copy).

Shareholders that have nominated an email address and have elected to receive electronic communications from the Company will receive an email to their nominated account with a link to an electronic copy of the Notice of Meeting (including the Proxy Form).

Shareholders who have not made an electronic communications election will receive a letter (containing the web address to obtain an electronic copy of the Notice of Meeting) and Proxy Form by post.

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) on the Company's website at: <http://imageres.com.au/index.php/investor/asx-releases.html>. The Company has also provided the Meeting materials on the Company's ASX announcements page which are therefore available through the ASX Market Announcements Platform at <https://www.asx.com.au/asx/statistics/announcements.do> (ASX code IMA).

If you are unable to access the relevant Meeting materials online, please contact the Company Secretary on +61 8 9485 2410. If you wish to receive a paper copy of the meeting materials, please contact the Company Secretary on +61 8 9485 2410 or email the Company at [info@imageres.com.au](mailto:info@imageres.com.au) and the Company will mail one to you. Please remember to provide your name, address, contact phone number, and email address.

**How to attend**

Shareholders are welcome to participate in person at the Meeting by attending Brookfield Place Tower 2, Level 6, 123 St George's Terrace, Perth WA 6000, Perth Western Australia on Tuesday, 28 May 2024 at 10:00am (AWST) with registration from 9:30am until 10:00am (AWST).

The Meeting will also be broadcast live via webcast to give Shareholders the opportunity to observe the meeting proceedings and Company presentation. To watch the webcast, please enter the URL below into your browser and register your details in advance of the Meeting:

[https://corrs-au.zoom.us/webinar/register/WN\\_PHvMfktTRPiNVwx\\_JHoDIA](https://corrs-au.zoom.us/webinar/register/WN_PHvMfktTRPiNVwx_JHoDIA)

**Explanatory Statement**

The accompanying Explanatory Statement 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 certain terms used in this Notice and the Explanatory Statement, mostly indicated by the first letter being capitalised.

**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 10:00am (AWST) on 26 May 2024. Information on how to lodge a proxy is set out on the Proxy Form.

An ordinary resolution requires approval of more than 50% 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).

A special resolution requires approval of at least 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).

**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 10:00am (AWST) on 26 May 2024.

**Voting during the Meeting**

If you hold Shares in the Company, you will be able to vote on the Resolutions during the Meeting (subject to any voting exclusions and voting prohibitions as set out in the Notice). Voting on each item of business will be by poll. However, the Directors are strongly encouraging Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.

**Voting by proxy**

All Shareholders are invited and encouraged to attend the Meeting and vote in person 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. Only an individual may be appointed a proxy.

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 10:00am (AWST) on 26 May 2024:

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](mailto: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 only exercise one-half of the votes.

**Chair as proxy**

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as the Chair decides on the proposed Resolutions (even if the Resolution is connected with the remuneration of a member of the Company's Key Management Personnel). Where permitted, the Chair intends to vote as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing to vote "For", "Against" or "Abstain").

If you appoint a member of Key Management Personnel (other than the Chair) or any Closely Related Party of a member of Key Management Personnel as your proxy, you must direct that person how to vote on Resolutions 1, 3, 4 and 5 if you want your Shares to be voted on those Resolutions. If you appoint a member of Key Management Personnel (other than the Chair) or any Closely Related Party of a member of Key Management Personnel and you do not direct them how to vote on Resolutions 1, 3, 4 and 5, such a person will not cast your votes on that Resolution and your votes will not be counted in calculating the required majority for the poll on that Resolution.

**Corporate representatives**

A body corporate Shareholder wishing to attend and vote at the Meeting (as opposed to attending by proxy) may only do so by appointing an individual as its corporate representative. 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 have been received by the share registry by 10:00am (AWST) on 26 May 2024.

**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](mailto:info@imageres.com.au). In order for questions to be considered it is recommended that questions be received by 5:00pm (AWST) on 21 May 2024.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. While there will be an allotted time for questions, that time will be limited. The Board will endeavour to respond to as many Shareholder questions as possible. However, there may 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. **The Company strives to avoid, to the fullest extent permitted by law, sending information to shareholders via physical means.** To provide or update your email address, please contact the Company's share registry.

**EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

**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 2023.

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](http://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 (AWST), 21 May 2024 to the Company Secretary at the Company's registered office or at [info@imageres.com.au](mailto:info@imageres.com.au).

**1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT****1.1 General**

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. Such a resolution 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 & Nomination Committee and Board when evaluating the remuneration arrangements of the Company.

The Remuneration Report of the Company for the year ended 31 December 2023 is set out in the Company's Annual Report. 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 reasonable, 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) promote a high-performance culture recognising that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) 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.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days at which

all of the directors (other than the managing director) who were in office at the date of the approval of the applicable directors' report must stand for re-election. In such case, the voting prohibition outlined for Resolution 1 will not apply to the Spill Resolution.

At the Company's 2023 AGM, less than 25% of the votes cast on the resolution to adopt the remuneration report forming part of the Company's 31 December 2022 annual report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no Spill Resolution is required to be considered at this Meeting.

## **1.2 Directors' recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of Resolution 1.

## **2 RESOLUTION 2 – 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 2022 AGM.

Rule 13.7 of the Constitution and Listing Rules 14.4 and 14.5 require that 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, and that an election of a Director must be held at each AGM. The Directors to retire at an AGM are those who have held office the longest since their last election. If two or more Directors have held office for the same period, those Directors may agree between themselves which of them will retire, otherwise they are to draw lots.

Mr Besley and Mr Thomas have held office the longest since their last election and agreed between themselves that Mr Besley will retire at the 2024 AGM. Accordingly, Mr Besley will retire by rotation and, being eligible, offers himself for re-election.

### **2.2 Director's biography and experience**

Mr Robert 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 Chairman 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 Chairman 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 also serves on the Company's Audit & Risk Committee, Remuneration & Nomination Committee (as chair) and Hedge Committee. Mr Besley has not been a director of any other listed public companies in the past 3 years.

The Board considers Mr Besley to be an independent Director.

### **2.3 Directors' recommendation**

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company, as Mr Besley has a wealth of experience and expertise which is valuable to 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 2.

## **3 RESOLUTION 3 – APPROVAL OF INCENTIVE AWARDS PLAN**

### **3.1 General**

Resolution 3 seeks Shareholder approval for the Company's employee incentive scheme titled "Incentive Awards Plan" (**Incentive Awards Plan**) and for the issue of equity securities under the Incentive Awards Plan in accordance with Listing Rules 7.2 exception 13(b) and 10.19, and for the purposes of sections 200B and 200E of the Corporations Act.

The Company adopted the Incentive Awards Plan to allow the Company flexibility to incentivise and motivate certain eligible persons including Key Management Personnel, other employees and Directors (subject to receipt of prior Shareholder approval) through the issue of short-term and long-term equity incentives in the form of options and performance rights.

The Incentive Awards Plan was approved by Shareholders at the Company's AGM held on 30 May 2023 and the maximum number of securities to be issued over the next three years (or until the next Shareholder approval) was set at 25 million equity securities. As stated in the Company's notice of AGM dated 29 April 2023, the Board intended to issue equity securities under the Incentive Awards Plan to Key Management Personnel only. Subsequent to the 2023 AGM, the Board agreed to use the Incentive Awards Plan not only for Key Management Personnel but also to issue incentives to the general employee base in place of incentives under the previously used loan-backed Share scheme. To that end, the Company is seeking Shareholder approval of the Incentive Awards Plan, and a new ceiling on the number of securities approved to be issued under and for the purposes of Listing Rule 7.2 exception 13(b), at this Meeting.

### **3.2 Listing Rule 7.2 exception 13(b)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) of Listing Rule 7.2 is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting seeking shareholder approval to the scheme for the purposes of that exception.

If Resolution 3 is passed, the issue of equity securities to eligible participants under the Incentive Awards Plan (up to the maximum number of equity securities stated in Section 3.3(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 for a period of three years from the date the Resolution is approved.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Incentive Awards Plan to a Director (or their Associates) or a person whose relationship with the Company or a Director (or their Associates) is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will still be able to proceed with the issue of equity securities under the Incentive Awards Plan to eligible participants (not including Directors, issues to whom will require separate approval) to the extent that the Company has available capacity under the Listing Rule 7.2 exception 13(b) approval obtained on 30 May 2023 (up to a maximum of 25 million equity securities) or under Listing Rule 7.1. Any issue of equity securities under Listing Rule 7.1 will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

### **3.3 Technical information required by Listing Rule 7.2 exception 13**

Pursuant to and in accordance with Listing Rule 7.2 exception 13(b), the following information is provided in relation to the Incentive Awards Plan:

- (a) a summary of the terms of the Incentive Awards Plan is set out in Annexure A;
- (b) as at the date of this Explanatory Statement, 17,821,558 Performance Rights have been issued under the Incentive Awards Plan since Shareholder approval of the Incentive Awards Plan was last obtained at the Company's 2023 AGM held on 30 May 2023;
- (c) the maximum number of equity securities proposed to be issued under the Incentive Awards Plan, in aggregate over a 3-year period commencing on the date of the AGM (assuming Shareholders approve Resolution 3), in reliance on Listing Rule 7.2 exception 13(b) is 50 million equity securities (representing approximately 4.7% of the Company's issued Share capital as at the date of the Notice). This maximum is not intended to be a prediction of the actual number of equity securities to be issued under the Incentive Awards Plan but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued for the purposes of Listing Rule 7.2 exception 13(b); and
- (d) a voting exclusion statement is included in Resolution 3 of the Notice of Meeting.

### 3.4 Termination benefits

#### *Overview*

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company. Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where the Board exercises its discretion under the Incentive Awards Plan in certain situations. In particular, the terms of the Incentive Awards Plan provide that the Board may at any time waive or reduce any of the vesting conditions in relation to any equity securities issued under the Incentive Awards Plan. The terms of the Incentive Awards Plan also permit the Board to, having regard to the circumstances at the time, waive a condition (including a time period) that prevents disposal of any equity securities issued under the Incentive Awards Plan until that condition has been satisfied.

#### **Sections 200B and 200E of the Corporations Act**

Section 200B of the Corporations Act restricts the range of 'benefits' that can be given without shareholder approval to persons (or persons or entities connected with persons) who hold a 'managerial or executive office' in a company (as defined and interpreted under and in accordance with the Corporations Act) on their 'retirement' from office or position of employment (as defined and interpreted under and in accordance with the Corporations Act).

Under the Corporations Act, the term 'benefit' has a wide meaning and may possibly include benefits resulting from the Board exercising discretions under the rules of the Incentive Awards Plan, including when a participant ceases to be employed by (or hold office with) the Company or a related body corporate of the Company.

Under the rules of the Incentive Awards Plan, the Board may at any time waive or reduce any of the vesting conditions in relation to any equity securities issued to a participant, and may, having regard to the circumstances at the time, waive a condition (including a time period) that prevents disposal of any equity securities issued under the Incentive Awards Plan until that condition has been satisfied. The exercise of discretions such as these under the Incentive Awards Plan may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

In this context, Shareholders are being asked to approve any exercise of the Board's discretion in respect of any participant under the Incentive Awards Plan who holds equity securities under the Incentive Awards Plan at the time of their 'retirement' from office or position of employment and who would otherwise fall within the scope of application of the retirement benefits regime in Part 2D.2 of the Corporations Act.

The value of the retirement 'benefits' that the Company may give under the Incentive Awards Plan cannot be determined in advance. This is because various matters will (or are likely to) affect that value. In particular, the value of a particular 'benefit' will depend on factors such as the price of equity securities at the relevant time and the number of equity securities that the Board exercises its discretion in relation to. The following additional factors may also affect the value of a 'benefit':

- (a) the portion of any relevant performance periods that have elapsed at the time of their 'retirement' from office or position of employment;
- (b) the extent to which any vesting conditions have been satisfied at the time of their 'retirement' from office or position of employment;
- (c) the number of unvested equity securities that the relevant participant holds at the time of their 'retirement' from office or position of employment;
- (d) the circumstances of and reasons for the relevant participant ceasing to be an officer or ceasing to be employed; and
- (e) the time that has elapsed since the relevant equity securities were granted relative to the vesting date.

#### **Listing Rule 10.19**

Approval is also sought for the purposes of Listing Rule 10.19 which provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to 'termination benefits' if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

'Termination benefits' are payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

As noted above, under the rules of the Incentive Awards Plan, the Board may at any time waive or reduce any of the vesting conditions in relation to any equity securities issued to a participant, and may, having regard to the circumstances at the time, waive a condition (including a time period) that prevents disposal of any equity securities issued under the

Incentive Awards Plan until that condition has been satisfied. The exercise of discretions such as these under the Incentive Awards Plan may constitute a ‘termination benefit’ for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed the 5% threshold provided for in Listing Rule 10.19. Shareholder approval is therefore being sought under the Listing Rule in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold.

As noted above, the value of the termination benefits that the Company may give under the Incentive Awards Plan cannot be determined in advance and will depend on a range of factors, including those outlined above.

### 3.5 Directors’ recommendation

As all Directors have (or may have) an interest in the outcome of Resolution 3, the Directors abstain from making a recommendation in relation to this Resolution.

## 4 RESOLUTIONS 4 AND 5 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR MUTZ

### 4.1 General

Resolutions 4 and 5 seek approval for:

- (a) the grant of Performance Rights (pursuant to the terms of the Incentive Awards Plan); and
- (b) the issue or transfer of Shares upon the vesting and exercise of those Performance Rights, to the executive Director of the Company, Mr Mutz (or his nominees) under the Incentive Awards Plan.

The Incentive Awards Plan was approved by Shareholders at the Company’s 2023 AGM, and is proposed for Shareholder approval at this Meeting pursuant to Resolution 3. The terms of the Incentive Awards Plan are summarised in Annexure A.

In line with market practice, performance-based incentive programs form a key component of total remuneration for Mr Mutz. A significant portion of total annual remuneration has been placed at risk to better align Mr Mutz’s interests with those of Shareholders, to encourage long-term sustainable growth, and to assist with retention.

A summary of the current remuneration package for Mr Mutz, including the proposed STIs and LTIs, is set out in Table 1 below. Refer to Sections 4.2 and 4.3 below for further information on the STI and LTI Performance Rights.

**Table 1 - Current remuneration package for Mr P Mutz**

Current TFR	Remuneration type	Maximum STI Opportunity <sup>1</sup>		Maximum LTI Opportunity <sup>1</sup>		Maximum STI & LTI Opportunity <sup>1</sup>		Total TFR & Maximum STI & LTI opportunity
		% of TFR	Value	% of TFR	Value	% of TFR	Value	
\$676,854	Cash <sup>2</sup>	33.5%	\$226,746	0%	\$0	33.5%	\$226,746	
	Performance Rights <sup>3,4</sup>	16.5%	\$111,681	90%	\$609,169	106.5%	\$720,850	
	Total	50%	\$338,427	90%	\$609,169	140%	\$947,596	

Notes:

1. Program designed with indicative 5% probability of achieving 100% of maximum: 50% probability of achieving target of 60% of maximum; and 95% probability of achieving threshold of 30% of maximum.
2. Cash component opportunity represents 67% of maximum STI opportunity and on an actual basis, 67% of actual STI award payable at end of annual performance year (30 June) and subject to KPI performance scoring.
3. STI Performance Rights component opportunity represents 33.5% of maximum STI opportunity and on an actual basis, 33% of actual STI award.
4. LTI Performance Rights component opportunity represents 100% of maximum LTI opportunity.

Resolutions 4 and 5 seek Shareholder approval for the grant of the following Performance Rights and the allocation of Shares (upon the vesting and exercise of those Performance Rights) for nil cash consideration in accordance with the Incentive Awards Plan:

- (a) STI Performance Rights to a maximum opportunity value of \$111,681, subject to the vesting criteria set out below at Section 4.2 (**PY2024 STI Performance Rights**) (the subject of Resolution 4); and
- (b) 6,657,580 LTI Performance Rights (being the maximum LTI opportunity), subject to the vesting criteria set out below at Section 4.3 (**PY2024 LTI Performance Rights**) (the subject of Resolution 5).

For each Performance Right that vests and is exercised, the Company will allocate one Share. A Performance Right lapses if applicable vesting conditions are not satisfied (unless waived by the Board in its discretion).

The vesting conditions are designed such that there is indicatively a 5% probability of achieving 100% of the maximum incentive opportunity under each of the STI and LTI programs, indicatively a 50% probability of achieving 60% of the maximum incentive opportunity, and a 95% probability of achieving 30% of the maximum incentive opportunity under each of the STI and LTI programs. The Board also has the right to exercise discretion and use its judgement to determine that the incentive awards could be nil under certain circumstances.

#### **4.2 PY2024 STI Performance Rights**

The Board has adopted a maximum STI opportunity for Mr Mutz of 50% of his TFR, with two-thirds of the STI payable in cash and one-third in PY2024 STI Performance Rights, subject to achievement of applicable key performance indicators (**KPIs**).

The Board intends, subject to Shareholder approval, to grant Mr Mutz (or his nominees) PY2024 STI Performance Rights as the equity component of his STI with a maximum opportunity value of \$111,681 following the end of the performance period on 30 June 2024.

The Board has established STI KPIs based on the following business areas and associated weightings in relation to the 12-month period ending 30 June 2024: Operational (10% weighting), Financial (35% weighting), Growth (45% weighting) and ESG and sustainability (10% weighting). The KPIs and weightings are subject to quarterly review by the Remuneration & Nomination Committee throughout the performance period. There is also a condition precedent to the issue of the PY2024 STI Performance Rights that the Company's cash balance as at 30 June 2024 is at least 85% of the Budgeted Cash Balance, with cash being inclusive of available but undrawn debt, failing which no PY2024 STI Performance Rights will be issued.

The Board will determine Mr Mutz's performance against the STI KPIs as at 30 June 2024 and will use that STI performance score to determine the percentage of the maximum STI opportunity achieved (**Percentage STI Achievement**). As adopted, the STI performance scoring is designed to target a Percentage STI Achievement of 60%, with only an indicative 5% probability of the Percentage STI Achievement being 100% of the maximum STI opportunity.

The number of STI Performance Rights issued will be calculated by multiplying the maximum opportunity value of \$111,681 by the Percentage STI Achievement and dividing the result by the 20-day VWAP ending 30 June 2024, with the Company intending to issue the STI Performance Rights as soon as practicable following the determination of the 20-day VWAP ending 30 June 2024 and Percentage STI Achievement.

For example, if the Percentage STI Achievement is assessed by the Board to be 60%, and the 20-day VWAP ending 30 June 2024 is \$0.10, Mr Mutz (or his nominees) will be issued 670,086 STI Performance Rights.

One-third of the PY2024 STI Performance Rights issued will be subject to a vesting condition that Mr Mutz remains an employee of the Company until 30 June 2025, with the remaining PY2024 STI Performance Rights subject to a vesting condition that Mr Mutz remains an employee of the Company until 30 June 2026.

For more information on the PY2024 STI Performance Rights, refer to the terms and conditions set out in Annexure B.

#### **4.3 PY2024 LTI Performance Rights**

The Board has adopted a maximum LTI opportunity for Mr Mutz equal to 90% of his TFR.

The Board intends, subject to Shareholder approval, to grant Mr Mutz (or his nominees) 6,657,580 PY2024 LTI Performance Rights, subject to vesting conditions including achievement of applicable KPIs.

The number of PY2024 LTI Performance Rights issued was calculated by dividing the maximum LTI opportunity value of \$609,169 (rounded) by the 20-day VWAP ending 30 June 2023, being \$0.0915.

The Board has established LTI KPIs based on the following business areas and associated weightings in relation to the 36-month period ending 30 June 2026: Total Shareholder Returns (40% weighting), Ore Reserves (20% weighting) and Growth & Sustainability (40% weighting). There is also a vesting condition that there are no fatalities in the final 12-months of the performance period that, if not achieved, will result in no PY2024 LTI Performance Rights vesting.

The Board will determine Mr Mutz's performance against the LTI KPIs shortly after 30 June 2026 and will use that LTI performance score to determine the percentage of the LTI opportunity achieved (**Percentage LTI Achievement**). As adopted, the LTI performance scoring is designed to target a Percentage LTI Achievement of 60%, with only an indicative 5% probability of the Percentage LTI Achievement being 100% of the maximum LTI opportunity. The number of PY2024 LTI Performance Rights that vest after 30 June 2026 will reflect the Percentage LTI Achievement.

For more information on the PY2024 LTI Performance Rights, including further details of the KPIs, refer to the terms and conditions set out in Annexure B.

**4.4 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 Performance Rights, the subject of Resolutions 4 and 5, 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.

Resolutions 4 and 5 seek the required Shareholder approval to the proposed issue of Performance Rights to Mr Mutz under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Board will be able to proceed with and grant Mr Mutz (or his nominees) PY2024 STI Performance Rights under the Incentive Awards Plan to a maximum opportunity value of \$111,681 as part of his remuneration package.

If Resolution 5 is passed, the Board will be able to proceed with the issue of 6,657,580 PY2024 LTI Performance Rights to Mr Mutz (or his nominee) under the Incentive Awards Plan as part of his remuneration package.

If either of Resolution 4 or 5 is not passed, the Board will not have the flexibility to appropriately incentivise the performance of Mr Mutz by the issue of Performance Rights and the Company will negotiate with Mr Mutz an appropriate alternative payment, seeking further Shareholder approval if required.

If Resolutions 4 and 5 are approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 exception 14, the grant of any Performance Rights will not reduce the Company’s 15% placement capacity under Listing Rule 7.1 and separate approval of Resolutions 4 and 5 are 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.

**4.5 Information required by Listing Rule 10.15**

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

- (a) The Performance Rights, the subject of Resolutions 4 and 5, will be granted to Mr Mutz, the executive Director of the Company, and/or his respective nominees.
- (b) The issue of Performance Rights under Resolutions 4 and 5 fall under Listing Rule 10.14.1 as Mr Mutz is a Director.
- (c) The maximum number of PY2024 STI Performance Rights that could be issued to Mr Mutz in connection with Resolution 4 is that number calculated by dividing \$111,681 (being the total maximum opportunity value for PY2024 STI Performance Rights) by the 20-day VWAP ending 30 June 2024. The table below discloses the maximum number of PY2024 STI Performance Rights that may be granted for a range of 20-day VWAPs.

**Table 2 : Maximum number of PY2024 STI Performance Rights**

<b>20-day VWAP</b>	<b>Maximum No. of STI Performance Rights</b>
\$0.04	2,792,025
\$0.06	1,861,350
\$0.08	1,396,012
\$0.10	1,116,810
\$0.12	930,675

The number of securities proposed to be issued in connection with Resolution 5 to Mr Mutz is 6,657,580 PY2024 LTI Performance Rights (upon vesting and exercise, and in circumstances where all these Performance Rights vest and are exercised, this entitles Mr Mutz to 6,657,580 Shares).

- (d) Mr Mutz's current total remuneration package includes:
- (i) TFR of \$676,854 (inclusive of superannuation and allowances);
  - (ii) STI cash component to a maximum opportunity value of \$226,746;
  - (iii) STI equity incentive component to a maximum opportunity value of \$111,681 (the subject of Resolution 4); and
  - (iv) LTI equity incentive component to a maximum opportunity value of \$609,169 (the subject of Resolution 5).

Refer to Table 1 for more details of Mr Mutz's current remuneration package. Details of Mr Mutz's remuneration for the financial year ended 31 December 2023 are set out in the Remuneration Report in the Company's Annual Report on pages 38 to 47.

- (e) The Incentive Awards Plan was last approved by Shareholders at the Company's 2023 AGM. The Company has issued the following securities to Mr Mutz under the Incentive Awards Plan since that date:
- (i) 734,703 STI performance rights (relating to the performance year ended 30 June 2023) on 16 February 2024 for nil consideration under the terms of the Incentive Awards Plan as approved by Shareholders at the Company's AGM held on 30 May 2023; and
  - (ii) 6,463,672 LTI performance rights (relating to the performance year ended 30 June 2023) on 16 February 2024 for nil consideration under the terms of the Incentive Awards Plan as approved by Shareholders at the Company's AGM held on 30 May 2023.
- (f) The Performance Rights are issued on the terms set out in this Explanatory Statement and on the terms as summarised in Annexure B.

The Company has chosen to grant Performance Rights as:

- (i) they will align the interests of Mr Mutz with those of Shareholders given the longer vesting periods and vesting conditions nominated;
  - (ii) they minimize dilution to Shareholders compared with the grant of options;
  - (iii) the Board believes that the issue is a reasonable and appropriate method to provide market-competitive and cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Mutz;
  - (iv) BDO Remuneration and Reward Advisory Services (the independent remuneration consultant engaged to recommend changes to the Company's remuneration program in 2022) recommended performance rights as the appropriate security for executive incentive awards; and
  - (v) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived.
- (g) The Company has not received an independent valuation in relation to the Performance Rights the subject of Resolutions 4 and 5. The fair value of the Performance Rights proposed to be issued pursuant to Resolutions 4 and 5 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Mr Mutz is deemed to have received his invitation to participate in the Plan.

The maximum total value of PY2024 STI Performance Rights proposed to be issued to Mr Mutz (or his nominees) is \$111,681 (being one-third of his STI opportunity and 16.5% of his current TFR of \$676,854). Refer to Table 2 in Section 4.5(c) above for the maximum number of PY2024 STI Performance Rights that could be issued to Mr Mutz at a range of 20-day VWAPs.

The number of PY2024 LTI Performance Rights was calculated as set out in Section 4.3 and represents the maximum LTI opportunity Mr Mutz is entitled to receive (being 90% of his TFR in value). The value of the PY2024 LTI Performance Rights on that basis is \$609,169.

The number of PY2024 LTI Performance Rights is fixed, and the value will change as the underlying Share price changes. The indicative value of the PY2024 LTI Performance Rights as at the date of this Notice, based upon the closing Share price on 12 April 2024 of \$0.098, is set out in Table 3 below.

**Table 3 – PY2024 LTI Performance Rights value as at date of the Notice**

<b>Name</b>	<b>Relationship</b>	<b>Number of Performance Rights</b>	<b>Vesting</b>	<b>Value (approx.)</b>
Patrick Mutz	Director	6,657,580	On satisfaction of vesting conditions – refer Section 4.3	\$652,443

- (h) If Resolutions 4 and 5 are approved, the Board intends to issue the Performance Rights to Mr Mutz (or his nominees) as soon as practicable and, in any event, within three years from the date of this Meeting.
- (i) In accordance with the Incentive Awards Plan, the Performance Rights (and any Shares allocated on the vesting and exercise of Performance Rights) will be allocated for nil cash consideration.
- (j) A summary of the material terms of the Incentive Awards Plan is set out at Annexure A.
- (k) No loan will be provided by the Company in relation to the issue of the Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) to Mr Mutz.
- (l) Details of any securities issued under the Incentive Awards 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 was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Awards Plan after Resolutions 4 and 5 are approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement in respect of each of Resolutions 4 and 5 is included in the Notice.

#### **4.6 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 Performance Rights will constitute the giving of a "financial benefit".

The Board considers that the grant of Performance Rights to Mr Mutz will be an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Performance Rights 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 Resolutions 4 and 5 for the purposes of Chapter 2E of the Corporations Act.

#### **4.7 Directors' recommendation**

Based on the information available, including the information contained in this Explanatory Statement, the Directors (other than Mr Mutz) consider that Resolutions 4 and 5 are in the best interests of the Company and will provide the Board with the flexibility to incentivise and remunerate Mr Mutz through the grant of Performance Rights rather than, for example, a higher cash-based component of remuneration.

Accordingly, all the Directors (other than Mr Mutz because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

**GLOSSARY**

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

<b>\$</b>	means Australian dollar.
<b>20-day VWAP</b>	means the VWAP Share price over 20 consecutive trading days.
<b>AGM</b>	means an annual general meeting.
<b>Annual Report</b>	means the Directors' Report, the Financial Report and Auditor's Report in respect of the financial year ended 31 December 2023.
<b>Associate</b>	has the same meaning as the meaning prescribed by Listing Rule 19.12.
<b>ASX</b>	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the financial market operated by it.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>AWST</b>	means Australian Western Standard Time as observed in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Budgeted Cash Balance</b>	means the cash balance as at 30 June 2024 as set out in the Board approved budget or forecast for the period 1 July 2023 through 30 June 2024, as amended by the Board from time to time where at the time of amendment the Board expressly determines that such amendments will be recognised for its potential effect on the issue of STI Performance Rights.
<b>Chair</b>	means the person chairing the Meeting from time to time.
<b>Closely Related Party</b>	has the meaning given in the Corporations Act.
<b>Company or Image</b>	means Image Resources NL ABN 57 063 977 579.
<b>Constitution</b>	means the Company's constitution, as amended from time to time.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company.
<b>ESG</b>	means environmental, social and governance.
<b>Explanatory Statement</b>	means the explanatory statement which provides information to Shareholders about the Resolutions contained in the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.
<b>Incentive Awards Plan</b>	means the Image Incentive Awards Plan as last approved by Shareholders on 30 May 2023 and as proposed to be approved by Shareholders pursuant to Resolution 3, a summary of the terms and conditions of which is set out at Annexure A.
<b>Key Management Personnel</b>	has the same meaning given 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.
<b>KPIs</b>	means key performance indicators.
<b>Listing Rules</b>	means the listing rules of the ASX, from time to time and as modified by any express waiver given by ASX.
<b>LTI</b>	means long term incentive.
<b>Meeting</b>	means the annual general meeting of Shareholders to be held at Brookfield Place Tower 2, Level 6, 123 St George's Terrace, Perth WA 6000 on 28 May 2024 at 10:00am (AWST), or any adjournment thereof.

<b>Notice or Notice of Meeting</b>	means the notice of Meeting, including this Explanatory Statement.
<b>Percentage LTI Achievement</b>	has the meaning given in Section 4.3 of the Explanatory Statement.
<b>Percentage STI Achievement</b>	has the meaning given in Section 4.2 of the Explanatory Statement.
<b>Performance Rights</b>	means rights to be issued Shares in the Company granted under the Incentive Awards Plan on the material terms set out in Annexure B.
<b>Proxy Form</b>	means the proxy form attached to this Notice or other form as approved by the Company.
<b>PY2024 LTI Performance Rights</b>	has the meaning given in Section 4.1 of the Explanatory Statement.
<b>PY2024 STI Performance Rights</b>	has the meaning given in Section 4.1 of the Explanatory Statement.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Annual Report.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Section</b>	means a section of this Explanatory Statement.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Spill Resolution</b>	has the meaning given in Section 1.1 of the Explanatory Statement.
<b>STI</b>	means short term incentive
<b>TFR</b>	means total fixed remuneration, inclusive of superannuation and allowances.
<b>Trading Day</b>	has the meaning prescribed by Listing Rule 19.12.
<b>VWAP</b>	has the meaning prescribed to the term “volume weighted average market price” by Listing Rule 19.12.

**ANNEXURE A**  
**SUMMARY OF THE INCENTIVE AWARDS PLAN**

A summary of the key terms of the Incentive Awards Plan is set out below.

**1. Nature of Incentive Awards Plan**

An incentive awards plan providing for the issue of shares (**Shares**), options and performance rights (**Awards**) as incentives to Eligible Participants.

**2. Eligible Participants**

**Eligible Participants** are current or proposed:

- (a) directors (whether executive or non-executive) of the Company and any associated body corporate of the Company (each, a **Group Company**); or
- (b) full, part time or casual employees or individual service providers of any Group Company, who are declared by the Company's board (**Board**) to be eligible to receive grants of Awards under the Incentive Awards Plan.

**3. Nominees**

A **Nominee** means a nominee of an Eligible Participant that is one of the following:

- (a) a spouse, parent, child or sibling of the Eligible Participant;
- (b) a company controlled by an Eligible Participant or a spouse, parent, child or sibling of the Eligible Participant;
- (c) a body corporate that is the trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the body corporate; or
- (d) trustee(s) of a trust where the Eligible Participant is a beneficiary of the trust.

**4. Invitation and Application Form**

The Board may, in its discretion, make a written invitation (which may be made by email) to any Eligible Participant (including an Eligible Participant who has previously received an invitation) to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines (**Invitation**). On receipt of an Invitation, an Eligible Participant (or their Nominee) may apply for the Awards the subject of the Invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

**5. Invitation limits**

Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (e.g. an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions**), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms:

- (a) in determining if an Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that may be issued, under invitations that were both received in Australia and made in connection with the Incentive Awards Plan or any other employee share scheme (irrespective of whether the issue or exercise of securities under those plans involved cash consideration or not) over the 3 years prior to the Invitation; and
- (b) the cap is 5% of Shares on issue at the time of the Invitation, or such other percentage as specified in the Company's constitution (**Constitution**) (which does not currently specify a cap).

**6. Conditions to acquisition of Awards**

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

**7. Terms of Convertible Securities**

- (a) Each option or performance right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Incentive Awards Plan or an applicable Invitation otherwise provides.
- (b) There are no participating rights or entitlements inherent in Convertible Securities and Eligible Participant's to whom an Award has been issued (**Participant**) will not be entitled to participate in new issues of securities offered to shareholders of the Company without exercising the Convertible Securities.
- (c) There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the Listing Rules
- (d) A Convertible Security does not entitle a Participant to vote except as otherwise required by law.
- (e) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (f) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

**8. Vesting and exercise of Convertible Securities**

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control, but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of the Incentive Awards Plan and any Invitation, be exercised by the holder at any time before it lapses.

**9. Cashless Exercise Facility**

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested options, permit a participant not pay the exercise price for exercised options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those options (with the number of Shares rounded down to the nearest whole Share).

**10. Cash Payment**

If an Invitation for a Convertible Security provides for a cash payment alternative, the Board may, in its discretion, in lieu of issuing or transferring a Share on exercise of the vested Convertible Security, pay the Participant a cash amount equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an option, any option exercise price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment.

**11. Lapsing of Convertible Securities**

A Convertible Security will lapse upon the earlier of:

- (i) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived or allowed to continue unvested by the Board in its discretion);
- (iii) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (iv) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the relevant person ceases to be an Eligible Participant, and

- the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (v) upon payment of a cash payment in respect of the vested Convertible Security in accordance with the rules of the Incentive Awards Plan;
  - (vi) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;
  - (vii) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan;
  - (viii) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
  - (ix) the expiry date of the Convertible Security.

**12. Disposal Restriction on Convertible Securities**

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the Listing Rules or required by law, a Convertible Security may only be disposed:

- (a) with the consent of the Board (which may be withheld in its discretion) in special circumstances, being:
  - (i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
  - (ii) severe financial hardship for reasons entirely beyond the control of the Eligible Participant unless the Board unanimously resolves otherwise; or
  - (iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or
- (b) by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

**13. Disposal Restrictions on Shares**

- (a) Shares can be made subject to a restriction condition and/or a restriction period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).
- (b) Shares are deemed to be subject to a restriction period to the extent necessary to comply with any escrow restrictions imposed by the Listing Rules.
- (c) If a restriction condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different participant.
- (d) A Share that is subject to a restriction period is unable to be disposed of during the restriction period.
- (e) The Company may implement any procedure it considers appropriate to restrict a participant from dealing with any Shares for as long as those Shares are subject to a restriction period.
- (f) The Participant agrees to execute a restriction agreement in relation to the restricted Shares reflecting any restriction period applying to the restricted Shares under the Incentive Awards Plan or any escrow imposed by the Listing Rules.

**14. Other Key Terms**

- (a) All Shares issued under the Incentive Awards Plan on exercise of Convertible Securities will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the Listing Rules applying to reorganisations at the time of the reorganisation.
- (c) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

- (d) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.
- (e) Except as otherwise expressly provided in the Incentive Awards Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Incentive Awards Plan, any Invitation or any Awards under the Incentive Awards Plan and, in the exercise of any power or discretion under the Incentive Awards Plan, may make any exercise of its power or discretion subject to conditions, and may refuse giving any approval with or without cause or giving reasons.
- (f) The Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Awards Plan, an Invitation or the terms or conditions of any Award issued under the Incentive Awards Plan, subject to the Corporations Act and the Listing Rules and provided that the adjustment or variation does not have a materially prejudicial effect on the Participant (in respect of his or her outstanding Awards) other than an adjustment or variation introduced primarily:
  - (i) by Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Incentive Awards Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to enable a member of a Group Company to comply with the Corporations Act, any applicable stock exchange rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
  - (iv) to take into consideration possible adverse taxation implications in respect of the Incentive Awards Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

## ANNEXURE B

### SUMMARY OF MATERIAL TERMS OF PERFORMANCE RIGHTS

1. **Incentive Scheme:** Each Performance Right is issued pursuant to the Company's Incentive Awards Plan.
2. **Entitlement:** Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions below, the right to be issued one Share (subject to any adjustment under these terms).

3. **Number of Performance Rights:**

**STI Performance Rights** – that number determined by multiplying maximum STI opportunity value by the Percentage STI Achievement as determined by the Board following 30 June 2024 and dividing the result by the 20-day VWAP ending 30 June 2024. The Board will determine the Percentage STI Achievement shortly after 30 June 2024 based on performance against the STI KPIs which are grouped into the business areas of Operational (10% weighting), Financial (35% weighting), Growth (45% weighting) and ESG and sustainability (10% weighting). The KPIs and weightings are subject to a quarterly review by the Remuneration & Nomination Committee. There is also a condition precedent to the issue of the STI Performance Rights that at least 85% of the Company's budgeted<sup>1</sup> cash balance as at 30 June 2024, with cash being inclusive of available but undrawn debt, is achieved, failing which no STI Performance Rights will be issued.

*1 – 1 July 2023 through 30 June 2024 approved budget or forecast as amended by the Board from time to time where at the time of amendment the Board expressly determines that such amendments will be recognised for its potential effect on the issue of STI Performance Rights.*

**LTI Performance Rights** – 6,657,580, being that number determined by dividing the maximum LTI opportunity value by the 20-day VWAP ending 30 June 2023 of \$0.0915.

4. **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
5. **Nil Exercise Price:** The amount payable upon exercise of each Performance Right will be nil.
6. **Expiry Date:** The Performance Rights will expire (**Expiry Date**) at 5.00pm (Perth) on:

**STI Performance Rights** – 30 June 2027

**LTI Performance Rights** – 30 June 2028

Any unvested Performance Rights, and vested Performance Rights not exercised before the applicable Expiry Date, will automatically lapse on the applicable Expiry Date.

7. **Vesting Condition(s):** Subject to the Incentive Awards Plan, the Performance Rights do not vest and become exercisable until the applicable vesting conditions below are satisfied (or waived by the Board in its absolute discretion).

#### **STI Performance Rights**

- (a) In respect of one-third of the STI Performance Rights: Mr Mutz remains an employee of the Company through 30 June 2025.
- (b) In respect of two-thirds of the STI Performance Rights: Mr Mutz remains an employee of the Company through 30 June 2026.

#### **LTI Performance Rights**

- (a) The Board will determine the percentage of LTI Performance Rights vesting as at 30 June 2026 based on a performance score against the following LTI KPIs through 30 June 2026 (**LTI Performance Score**). The LTI Performance Score is determined as a percentage of achievement of the KPIs and can range from 0-200%, with a score of 100% equating to a target of 60% of LTI Performance Rights vesting, and with only an indicative 5% chance of 100% of LTI Performance Rights vesting.
- (b) The LTI Performance Score is determined as the sum of the individual scores for each of the following business areas. For example, if the minimum target of Ore Reserves is achieved, a score of 20% is earned and, if the stretch target of Ore Reserves is also achieved, a further 20% is earned. Individual business area scoring can also be for a portion of the target. For example, if a positive feasibility study is completed on a synthetic rutile production facility but it is not published in time due to a technicality outside of Image's control, the Board may determine that a partial score is earned.

Business Area	Minimum Target	Stretch Target	Weighting
Shareholder Returns	Greater than 50%	Greater than 75%	40%
Ore Reserves	500 million tonnes of new Ore Reserves (from 30 June 2023)	500 million tonnes of additional new Ore Reserves (above Minimum Target)	20%
Growth & Sustainability	Positive feasibility study on McCalls and/or Mindarra Springs or other projects with 20+ years of mine life in a single project	Positive feasibility study on McCalls and/or Mindarra Springs or other projects with 40+ years of mine life in a single project or two projects with 20+ years of mine life each	20%
	Positive feasibility study on synthetic rutile production facility	Final Investment Decision on synthetic rutile production facility	20%

*Shareholder Returns*

Shareholder returns are calculated based on changes in capital value as measured by Share price and dividends (**Shareholder Returns**) across the 3-year LTI performance and vesting period, with the current LTI period being 1 July 2023 through 30 June 2026 (**Performance Period**). Shareholder Returns are determined on both a relative and absolute basis.

Relative performance is based on comparison of the Company's Shareholder Returns to that of Shareholder Returns of individual peer group companies for the Performance Period, to determine a relative ranking of performance (**Relative Performance Score**). If the Company ranks less than 50% in the peer group ranking, the Relative Performance Score is zero, and if the peer group ranking is greater than 50%, the Relative Performance Score is equal to that ranking percent.

Absolute performance is based on the Company's calculated Shareholder Returns for the Performance Period (**Absolute Performance Score**). If returns are less than 20%, the Absolute Performance Score is zero. If absolute Shareholder Returns are greater than 20%, then the Absolute Performance Score is two times the Company's calculated absolute Shareholder Returns.

The overall Shareholder Returns score is determined as the average of the Relative Performance Score and the Absolute Performance Score.

There is also an LTI KPI that there are no fatalities in the final 12-months of the Performance Period, which if not achieved, will result in no LTI Performance Rights vesting.

8. **Automatic vesting:** Notwithstanding any other term, upon a change of control, all Vesting Conditions will be automatically waived pro rata to reflect time elapsed and performance (as applicable), as determined by the Board acting reasonably.
9. **Ceasing to be engaged:** If Mr Mutz ceases to be an employee of the Company, all unvested Performance Rights will lapse except to the extent the Board exercises its discretion, with or without conditions, to vest the Performance Rights, or allow them to continue unvested, in whole or in part.
10. **Notice of Exercise:** A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).
11. **Timing of issue of Shares on exercise:** On receipt of a valid Exercise Notice, the Company will, as soon as reasonably practicable, and in compliance with applicable law, issue a Share to the holder for each vested Performance Right validly exercised.
12. **Shares issued on exercise:** All Shares allotted upon the exercise of Performance Rights will upon allotment rank equally in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

13. **Agreement to be bound:** By lodging an Exercise Notice, the Holder agrees to be bound by the constitution of the Company in respect of any Shares issued as a result of the exercise.
14. **Quotation of Shares issued on exercise:** If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Performance Rights on ASX in accordance with the ASX Listing Rules timetable.
15. **Restrictions on dealing:** The holder must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the dealing is approved by the Board or required by law.
16. **Fraudulent or dishonest acts:** If in the opinion of the Board, Mr Mutz or a nominee of Mr Mutz (if the holder) acts fraudulently or dishonestly or is in material breach of obligations to the Company, the Board may in its absolute discretion determine that all the Performance Rights will lapse, and the Board's decision will be final and binding.
17. **Reorganisation:** If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation, which for clarity may include the Company varying Vesting Conditions in respect of a Performance Right so that the holder is not disadvantaged.
18. **Participation in new issues:** The Performance Rights do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.
19. **Change in number of Shares:** A Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised.
20. **General meetings:** A Performance Right does not entitle a participant to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.
21. **No right to return of capital:** A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.
22. **No rights on winding up:** A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.
23. **No dividend rights:** A Performance Right does not confer an entitlement to participate in or receive any dividend.
24. **Compliance:** No Performance Right may be issued, granted or exercised and no Share may be issued or transferred on exercise of a Performance Right to the extent to do so would contravene the Corporations Act, any applicable stock exchange rules or any other applicable law.
25. **No other rights:** The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 26 May 2024**, 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

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 Key Management Personnel.

### 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

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>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

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Sydney NSW 2001

#### IN PERSON:

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