

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Image Resources NL

ACN/ARSN 063 977 579

1. Details of substantial holder (1)

Name Murray Zircon Pty Ltd ACN 147 048 744 (**Murray Zircon**), Orient Zirconic Resources (Australia) Pty Ltd ACN 146 994 238 (**OZR**) and each person or entity listed in Annexure A (**LB Group Entities**)

ACN/ARSN (if applicable) As noted above

There was a change in the interests of the substantial holder on 02/12/2024

The previous notice was given to the company on 22/03/2022

The previous notice was dated 22/03/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares in Image Resources NL (IMA and IMA Shares)	201,409,537	19.44% (based on 1,036,060,677 IMA Shares as at 22 March 2022)	252,530,369	22.50% (based on 1,122,262,250 IMA Shares as stated in IMA's application for quotation of securities dated 28 October 2024)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation	Class and number of securities affected	Person's votes affected
28 April 2022	The persons listed in Item 1	Acquisition of relevant interest in 4,945,807 IMA Shares as a result of participation by OZR in IMA's dividend reinvestment plan	\$990,150.57	4,945,807 IMA Shares	4,945,807

28 April 2022	The persons listed in Item 1	Acquisition of relevant interest in 15,175,025 IMA Shares as a result of participation by Murray Zircon in IMA's dividend reinvestment plan	\$3,038,040	15,175,025 IMA Shares	15,175,025
02 December 2024	The persons listed in Item 1	Acquisition of relevant interest in 31,000,000 IMA Shares by Murray Zircon via on market purchases	\$3,813,000	31,000,000 IMA Shares	31,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The persons listed in Item 1	Murray Zircon	Murray Zircon	Relevant interest under sections 608(1) and 608(3) of the <i>Corporations Act 2001</i> (Cth) respectively	167,077,026 ordinary shares	167,077,026
The persons listed in Item 1	OZR	OZR	Relevant interest under sections 608(1) and 608(3) of the <i>Corporations Act 2001</i> (Cth) respectively	54,453,343 ordinary shares	54,453,343
The persons listed in Item 1	IMA shareholders who sold their shares to Murray Zircon on-market on 2 December 2024 (with settlement to occur on a T+2 basis)	Murray Zircon	Relevant interest under section 608(8) and 608(3) of the <i>Corporations Act 2001</i> (Cth) respectively	31,000,000 ordinary shares	31,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in

relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Murray Zircon and OZR	Unit 27, Level 4, 55 Gawler Place, Adelaide SA 5000
LB Group Entities	Refer to Annexure A

Signature

print name

Peizhe Li

capacity

Authorised by the parties named in Item 1 of this notice to sign the notice for and on behalf of each of them

sign here



date

4 December 2024

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6)

Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7)

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8)

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9)

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 3 pages referred to in the Form 604 Notice of change of interest of substantial holder dated 4 December 2024

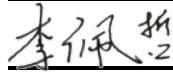
Signature

print name Peizhe Li

capacity

Authorised by the parties named in Item 1 of this notice to sign the notice for and on behalf of each of them

sign here



date

4 December 2024

No	Name of individual or entity	Address
1.	Xu Ran	No 2 Unit 1 Building 8 Jianyesenlinbandao , Jiaozuo City, Henan, PRC China
2.	LB Group Co., Ltd	Zhongzhan District, Jiaozuo City, Henan Province, PRC China
3.	Guangdong Orient Zirconic Ind Sci & Tech Co., Ltd	Orient Zirconic Building, Dingyang Road North, Yanhong Town, Changhai, Shantou, Guangdong Province, PRC China
4.	Billions (Hong Kong) Corporation Limited	Unit B, 15/F, One Capital Place, 18 Luard Road, Wan Chai, Hong Kong
5.	Lechang Orient Zirconic Advanced Material Co., Ltd	Orient Zirconic Office Building, SHIHUICHONG area, Pingshi Town, Lechang City, PRC China
6.	Leiyang Orient Zirconic Advanced Material Co., Ltd	Shatou Village, Zaoshi District, Leiyang City, PRC China
7.	Jiaozuo Orient Zirconic Advanced Material Co., Ltd	North of Intersection of Xinyuan Road and Jingsan Road, Zhongzhan District, Jiaozuo City, PRC China
8.	Yunnan Orient Zirconic Advanced Material Co., Ltd	Yangjie Village, Qinfeng Town, Lufeng County, Chuxiong Yi Autonomous Prefecture, Yunnan Province, PRC China
9.	Shantou Orient Zirconic Tech Service Co., Ltd	302 Room, Third floor of building 3, Kaiser industrial Complex, Zhujin first Street of Zhujin industrial Estate, Longhu District, Shantou City, Guangdong Province, PRC China
10.	LB Sichuan Lomon Titanium Industry Co.,Ltd.	New City Industrial Development District, Mianzhu City, Sichuan Province, PRC China
11.	Sichuan Lomon Mining & Metallurgy Co., Ltd	Pinggu Village, Xinjiu Town, Yanbian County, Panzhihua City, Sichuan Province, PRC China
12.	Xiangyang Lomon Titanium Industry Co., Ltd	Number 1 Bianhe Road, Chengguan Town, Nanzhang County, Xiangyang City, Sichuan Province, PRC China
13.	Henan Lomon Intelligent Manufacturing Co., Ltd.	Number 6 Yanxin Avenue, Baishan Town, Boai County, Jiaozuo City, Henan Province, PRC China
14.	Chaoyang Orient Zirconic New Materials Co., Ltd	Songlingmen Village, Songlingmen Mongolian Autonomous Prefecture, Chaoyang County, Chaoyang City, Liaoning Province, PRC China
15.	Shanghai Lomon Billions Tech Service Co., Ltd.	4602 Room, Number 859 Sichuan North Road, Hongkou District, Shanghai City, PRC China
16.	Henan Lomon Billions Advanced Energy Material Tech Co., Ltd.	Number 415 Century Avenue, Baishan Town, Boai County, Jiaozuo City, Henan Province, PRC China
17.	Henan Longxiang Mountain Travel Development Co., Ltd.	Sangyuan Village, Longxiang Sub-district Office, Zhongzhan District, Jiaozuo City, Henan Province, PRC China
18.	Panzhihua Ruiexin Industry and Trade Co., Ltd.	Number 3, 2nd Floor Slag Iron Picking Group Building, Broken Yard Village, Yinjiang Town, East District, Panzhihua City, Sichuan Province, PRC China
19.	Yunnan Guotai Metal Industry Co.,Lnc.	Shalong Village, Qinfeng Town, Lufeng County, Chuxiong Yi Autonomous Prefecture, Yunnan Province, PRC China
20.	Yunnan Metallurgical Xinli Titanium Industry Co., Ltd.	Number 913 Chunyu Road, West Mountain District, Kunming City, Yunnan Province, PRC China
21.	Jiaozuo Billions Reservoir Management Co, Ltd.	Sangyuan Village, Longxiang Sub-district Office, Zhongzhan District, Jiaozuo City, Henan Province, PRC China
22.	Henan Billions Advanced Material Co, Ltd.	Western Industrial Gathering Area, Zhongzhan District, Jiaozuo City, Henan Province, PRC

		China
23.	Billions Finance Leasing (Guangzhou) Co., Ltd.	Number 106 Fengze East Road, Nansha District, Guangzhou City, Guangdong Province , PRC China
24.	Henan Baili Advanced Energy Material Industry Co., Ltd.	North of Intersection of Daojing Forth Road and Xuelian Road, Fengfeng Sub-District Office, Zhongzhan District, Jiaozuo City, Henan Province, PRC China
25.	Gansu Xingbai Titanium Industry Co., Ltd.	Number 68 Xinhua East Road, Jinchuan District, Jinchang City, Gansu Province, PRC China
26.	Gansu Billions Chemical Industry Co.,Ltd.	Number 68 Xinhua East Road, Jinchuan District, Jinchang City, Gansu Province, PRC China
27.	Panzhuhua Lomon Mineral Products Co.,Ltd.	Xinjiu Town, Yanbian County, Panzhuhua City, Sichuan Province, PRC China
28.	Shandong Lomon Billions Titanium Tech Co., Ltd.	Number 88 Seventh Binhan Road, Taoluo Town, Donggang District, Rizhao City, Shandong Province, PRC China
29.	Billions Europe Ltd.	21 Tudor Street, London United Kingdom EC4Y 0DJ
30.	Billions America Corporation	845 Third Avenue, 8th Floor, Tobias Ziegler Esq New York
31.	Hubei Bailiwanrun New Energy Co., Ltd.	Room 103, 1 st Floor of Number 15 Building,City South Industrial Complex (Xiangyang Lomon Titanium Industry), Chengguan Town, Nanzhang County, Xiangyang City, Hubei Province, PRC China
32.	Gansu Detongguotai Metal Co.,Ltd	3 rd Factory Area(East of Jinchuan River and South of Xinhua East Road),Xinhua East Road, Jinchuan District, Jinchang City, Gansu Province, PRC China
33.	Lomon Billions Lufeng Titanium Industry Co., Ltd.	Goat Street, Qinfeng Town,Lufeng County,Chuxiong Yi Autonomous Prefecture, Yunnan Province, PRC China
34.	Lomon Billions Wuding Titanium Industry Co.,Ltd.	Dapingzi Village, Lion Mountain Town, Wuding County, Chuxiong Yi Autonomous Prefecture, Yunnan Province, PRC China
35.	Henan Zhongtan New Material Tech, Co.,Ltd.	Northside of East of Fazhan Avenue,Baishan Town, Boai County, Jiaozuo City, Henan Province, PRC China
36.	Hunan Dongfang Scandium Industry Co., Ltd	Number 28 7 th Line of Economic and Technical Development Zone, Changsha City, Hunan Province, PRC China
37.	Henan Rongjia Scandium Vanadium Science & Technology Co.,Ltd	Inside of Billions Industrial Area, Western Industrial Gathering Area, Zhongzhan Disrict, Jiaozuo City, Henan Province, PRC China
38.	Jinchang Bailong New Materials Co., Ltd.	1 Jinan Road, Economic and Technological Development Zone, Jinchang City, Gansu Province
39.	Jinchang Runbai New Energy Co., Ltd.	Xipo Photovoltaic Industrial Park, Jinchuan District, Jinchang City, Gansu Province
40.	Henan Zhenxing Vanadium Titanium Low Carbon Development Private Equity Investment Fund Center (Limited Partnership)	4th Floor, Building B12, Chuangji Zhigu Industrial Park, No. 899 Shenzhou Road, Demonstration Zone, Jiaozuo City, Henan Province
41.	Panzhuhua Zhenxing Mining Co., Ltd.	Vanadium and Titanium Industrial Development Zone, Yanbian County
42.	Panzhuhua Longbaifengyuan Mining Co., Ltd.	High-Tech Industrial Park, Gaoliangping Area, Panzhuhua City
43.	Panzhuhua Xinrun Mining Co., Ltd.	Xinjiu Township, Yanbian County, Panzhuhua City
44.	Panzhuhua Haoxuan Mining Co., Ltd.	Northeastern Section, Gaoliangping Comprehensive Industrial Development Zone, Eastern District, Panzhuhua City, Sichuan Province
45.	Panzhuhua Mingjie Mining Co., Ltd.	Northeastern Section, Gaoliangping Comprehensive Industrial Development Zone, Eastern District, Panzhuhua City, Sichuan Province
46.	Panzhuhua Runxin Mining Co., Ltd.	Northeastern Section, Gaoliangping Comprehensive Industrial Development Zone, Eastern District, Panzhuhua City
47.	Yanbian County Xunteng Mining Industry Co., Ltd.	Xinjiu Township, Yanbian County
48.	Huili Miaozigou Mining Co., Ltd.	Group Five, Da'ao Village, Xiaohejing Town, Huili City, Liangshan Yi Autonomous Prefecture, Sichuan Province
49.	Panzhuhua Zhongti Mining Co., Ltd.	Xujiagou Village, Midi Village, Yinjiang Town, Eastern District, Panzhuhua City
50.	Panzhuhua Zhongqi Mining Co., Ltd.	No. 294-1, Luoguo Second Village, Yinjiang Town, Eastern District, Panzhuhua City

51.	Huili Longrui Industry and Trade Co., Ltd.	Group Three, Da'ao Village, Xiaohejing Town, Huili City, Liangshan Yi Autonomous Prefecture, Sichuan Province
52.	Henan Longbai New Materials Technology Co., Ltd.	200 meters east of Huahua Road, Qibei Industrial Park, Xixiang Town, Qinyang City, Jiaozuo City, Henan Province
53.	Jiaozuo Zhongzhou CARBON Co., Ltd.	100 meters north of the western section of Xuelian Road, Longxiang Subdistrict, Zhongzhan District, Jiaozuo City, Henan Province
54.	Sichuan Guotai Metal Co., Ltd.	No. 6 Taixing Road, Vanadium and Titanium Industrial Development Zone, Xinjiu Town, Yanbian County, Sichuan Province
55.	Yunnan Guoti Resource Development and Management Co., Ltd.	Dapingzi, Shishan Town, Wuding County, Chuxiong Yi Autonomous Prefecture, Yunnan Province
56.	Wudingguo Titanium Mineral Co., Ltd.	Dapingzi, Jiucheng Community Residents Committee, Shishan Town, Wuding County, Chuxiong Yi Autonomous Prefecture, Yunnan Province
57.	Longbai Wuding Titanium Industry Co., Ltd.	Dapingzi, Shishan Town, Wuding County, Chuxiong Yi Autonomous Prefecture, Yunnan Province
58.	Yunnan Dongscandium New Material Co., Ltd.	Yangjie Village, Qinfeng Town, Lufeng City, Chuxiong Yi Autonomous Prefecture, Yunnan Province
59.	Henan Dongscand New Energy Material Technology Co., Ltd.	No. 355, Bailian Factory, Western Industrial Cluster, Fengfeng Subdistrict, Zhongzhan District, Jiaozuo City, Henan Province
60.	Jiaozuo Weina Technology Co., Ltd.	No. 1, 150 meters northeast of the intersection of Xin Garden Road and Third Road, Xuheng Subdistrict, Zhongzhan District, Jiaozuo City
61.	Shandong Orient Zirconium New Material Co., Ltd.	No. 88 Binhai 7th Road, Taoluo Town, Donggang District, Rizhao City, Shandong Province
62.	Longbai (Changsha) New Energy Materials Research Institute Co., Ltd.	Room 101, No. 9 Workshop, Jiayuan Road, Changsha Economic and Technological Development Zone