

ASX ANNOUNCEMENT | 10 December 2024

CHANGE IN DIRECTOR'S INTEREST – RAN XU

Image Resources NL (ASX: IMA) ("**Image**" or "**the Company**") provides an Appendix 3Y for director Ms Ran Xu.

On 5 August 2024, Ms Xu became the holder of more than 20% of shares in the LB Group Co., Ltd ("**LB Group**") through inheritance under a will following the passing of her father, Xu Gan in May 2024. LB Group is listed on the Shenzhen Stock Exchange and is the ultimate controlling company of Murray Zircon Pty Ltd ACN 147 048 744 ("**Murray Zircon**") and Orient Zircon Resources (Australia) Pty Ltd ACN 146 994 238 ("**OZR**")

As a consequence of this, Ms Xu is deemed to have a relevant interest under section 608(3)(a) of the Corporations Act in all of the Image shares held by both Murray Zircon and OZR.

As at the date that Ms Xu became the holder of more than 20% of LB Group, Murray Zircon held 167,077,026 shares and OZR held 54,453,343 shares.

As noted in the substantial shareholder notice released by ASX on 4 December 2024, Murray Zircon acquired a further 31,000,000 Image shares on market on 2 December 2024 for a total consideration of \$3,813,000.

The Appendix 3Y details the two transactions noted above, being the date Ms Xu was deemed to have a relevant interest in Image shares held by Murray Zircon and OZR, as well as the purchase on market of shares by Murray Zircon.

Ms Xu's oversight in not advising the Company in relation to her relevant interest, and not arranging to obtain written clearance prior to the purchase by Murray Zircon of further shares on market, was accidental and inadvertent as a result of the passing of her father as well as having to step up to take over his role in the LB Group's business. Promptly after the oversight was identified, the documents were lodged with ASX.

The Company and Ms Xu are aware of their obligations under the ASX Listing Rules (in particular the obligations under Listing Rules 3.19A and 3.19B). The Company considers it has the necessary education, reporting and notification policies in place to ensure compliance with the disclosure obligations under Listing Rule 3.19A. The Company has arrangements with its directors as required by Listing Rule 3.19B.

The Company considers that the late lodgement was an isolated incident. The Company considers its current practices are adequate to ensure compliance with the ASX Listing Rules. Nevertheless, in the interests of best practice, the Company is undertaking a review of its processes and practices.

- ENDS -

This announcement is approved for release by Dennis Wilkins, Joint Company Secretary.

For further information, please contact:

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ABOUT IMAGE RESOURCES

Image Resources NL (ASX:IMA) is a mineral sands focused mining company, currently transitioning from open-cut mining and ore processing operations at its 100%-owned, high-grade, zircon-rich Boonanarring Project, which has been operating successfully and profitably since December 2018, to its 100%-owned, high-grade Atlas Project, located 100km north of Boonanarring in the infrastructure-rich North Perth Basin.

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Image Resources, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	IMAGE RESOURCES NL
ABN	57 063 977 579

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ran Xu
Date of last notice	8 June 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Ms Xu holds more than 20% of the shares in LB Group Co., Ltd which is the ultimate controlling company of Murray Zircon Pty Ltd (MZ) (b) Ms Xu holds more than 20% of the shares in LB Group Co., Ltd which is the ultimate controlling company of Orient Zirconic Resources (Australia) Pty Ltd (OZR)
Date of change	(i) 5 August 2024 (ii) 2 December 2024
No. of securities held prior to change	Nil
Class	Fully paid ordinary shares
Number acquired	(i) (a) 167,077,026 held by MZ (i) (b) 54,453,343 held by OZR (ii) 31,000,000 purchased by MZ
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(i) None – Ms Xu became the holder of more than 20% of shares in LB Group Co., Ltd through inheritance under a will. (ii) \$3,813,000

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	(a) 198,077,026 fully paid ordinary shares (b) 54,453,343 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(i) Ms Xu became the holder of more than 20% of shares in LB Group Co., Ltd through inheritance under a will following the death of her father in May 2024 (ii) On market purchases by Murray Zircon Pty Ltd

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	(i) No (ii) Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	(i) N/A (ii) No
If prior written clearance was provided, on what date was this provided?	N/A

Authorised for release by:
Dennis Wilkins
Company Secretary
10 December 2024

⁺ See chapter 19 for defined terms.