

30 April 2025

IMAGE RESOURCES ANNUAL GENERAL MEETING

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 Friday, 30 May 2025 (**Meeting**) at The Celtic Club, 48 Ord Street, West Perth WA 6005.

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) using the ASX code: IMA.

Shareholder participation

Shareholders will be able to participate in person at the Meeting venue.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting, 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 28 May 2025**.

Questions relevant to the business of the Meeting can be emailed to info@imageres.com.au prior to the Meeting. It is recommended that questions be submitted prior to 5.00pm (AWST) on 23 May 2025.

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 2024, I encourage you to read the 2024 Annual Report prior to the Meeting. The 2024 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

30 May 2025

Time of Meeting

10:00am (AWST)

Place of Meeting

The Celtic Club
48 Ord Street
WEST PERTH WA 6005

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 2024 Annual Report** may be viewed on the Company's website at 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 The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 30 May 2025 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.

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 2024 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements of the Company for the year ended 31 December 2024, 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 2024, 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 2024 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 PETER THOMAS 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 Peter Thomas, 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 – RE-ELECTION OF AARON SOO 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 Aaron Soo, 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 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

"That, for the purposes of Listing Rule 7.1A and all other purposes, approval be given for the Company to issue Equity Securities of up to 10% of the issued share capital of the Company (at the time of issue or agreement to issue) calculated in accordance with the formula prescribed by Listing Rule 7.1A.2 and otherwise 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 expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); 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.

RESOLUTION 5 – 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 sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the grant of 362,993 Transitional STI Performance Rights and FY2025 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:

- (c) 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
- (d) an Associate of that person or those persons.

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

- (d) 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
- (e) 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
- (f) 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 vote on the Resolution must not be cast (in any capacity) by or on behalf of:

- (a) Mr Mutz (or his nominee); or
- (b) an Associate of Mr Mutz (or his nominee).

However, this prohibition does not prevent the casting of a vote if:

- (c) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (d) it is not cast on behalf of Mr Mutz (or his nominee) or an Associate of Mr Mutz (or his nominee).

Further, 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 6 – 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 sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the grant of 3,764,948 Transitional LTI Performance Rights and 6,643,060 FY 2025 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 vote on the Resolution must not be cast (in any capacity) by or on behalf of:

- (a) Mr Mutz (or his nominee); or
- (b) an Associate of Mr Mutz (or his nominee).

However, this prohibition does not prevent the casting of a vote if:

- (c) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (d) it is not cast on behalf of Mr Mutz (or his nominee) or an Associate of Mr Mutz (or his nominee).

Further, 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.

ADDITIONAL RESOLUTIONS INTRODUCED BY WAY OF ADDENDUM

To the extent permitted by the Constitution, the Corporations Act, the ASX Listing Rules, and ASX, the Directors may introduce additional business for consideration by Shareholders at the Meeting, provided that any such addenda is made available to give Shareholders sufficient time to assess the merits of the additional resolutions. Specifically, the Directors are considering requesting shareholders to approve the issuance of securities to non-executive directors in lieu of director fees. The inclusion of this business is being held in abeyance while ASIC approval, in accordance with Chapter 2E of the Corporations Law, is obtained.

By order of the Board.



Dennis Wilkins
Company Secretary
Date: 24 April 2025

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 ASX Market Announcements Platform, available 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 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 The Celtic Club, 48 Ord Street, West Perth WA 6005, Perth Western Australia on Friday, 30 May 2025 at 10:00am (AWST) with registration from 9:30am until 10:00am (AWST).

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 28 May 2025. 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 28 May 2025.

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 28 May 2025:

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;
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, 5, 6, 7, 8, 9 and 10 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, 5, 6, 7, 8, 9 and 10, 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 28 May 2025.

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. In order for questions to be considered, it is recommended that questions be received by 5:00pm (AWST) on 23 May 2025.

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 2024.

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;
- 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), 23 May 2025 to the Company Secretary at the Company's registered office or at 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 2024 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 2024 AGM, less than 25% of the votes cast on the resolution to adopt the remuneration report forming part of the Company's 31 December 2023 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 PETER THOMAS AS A DIRECTOR

2.1 General

Mr Peter Thomas was initially appointed as a Director on 19 April 2002 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.

Accordingly, Mr Thomas will retire by rotation and, being eligible, offers himself for re-election.

2.2 Director's biography and experience

Mr Thomas has served on ASX listed company boards for over 30 years. For over 30 years, until June 2011, he ran a legal practise on his own account specialising in the delivery of wide ranging legal, corporate and commercial advice to listed explorers and miners. He serves on the Company's Audit & Risk Committee (as chair) and Remuneration & Nomination Committee. During the past three years, Mr Thomas has served as a director of listed companies Emu NL (appointed August 2007) and Middle Island Resources Limited (appointed March 2010).

Mr Thomas has been a Director of the Company for more than 20 years, however, the Board considers that his independence from management and substantial holders has not been compromised and that he is an independent Director.

2.3 Directors' recommendation

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

Directors Robert Besley, Ran Xu, Winston Li and Aaron Soo recommend that Shareholders vote in favour of Resolution 2. Managing Director, Patrick Mutz recommends that Shareholders vote against Resolution 2 on the basis Mr Thomas has been a director of Image for 23 years and believes the Company would benefit from fresh ideas..

3 RESOLUTION 3 – RE-ELECTION OF AARON SOO AS A DIRECTOR

3.1 General

Mr Aaron Soo was initially appointed as a Director on 27 July 2015 and was last re-elected as a Director at the Company's 2023 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.

As the Company would otherwise have three directors retiring at its 2026 AGM (assuming no changes to Board composition), Mr Soo volunteered to retire by rotation at this Meeting and, being eligible, offers himself for re-election.

3.2 Director's biography and experience

Mr Soo is an advocate & solicitor practising in West Malaysia with more than 20 years of experience in legal practice and is currently a partner in Stanley Ponniah, Ng & Soo, Advocates & Solicitors. He serves on the Company's Audit & Risk Committee. Mr Soo has not been a director of any other listed public companies in the past three years.

The Board considers Mr Soo to be an independent Director.

3.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, the Directors consider that Resolution 3 is in the best interests of the Company, as Mr Soo has a wealth of experience and expertise which is valuable to the Company.

The Directors (other than Mr Soo because of his interest in this Resolution) recommend that Shareholders vote in favour of Resolution 3.

4 RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

4.1 General

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 Equity Securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its AGM, to increase the entity's 15% placement capacity under Listing Rule 7.1 by an additional 10% to a total of 25% (**Additional 10% Placement Capacity**).

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that, as at the date of the relevant special resolution under Listing Rule 7.1A, is not included in the S&P/ASX 300 Index and that has a market capitalisation equal to or less than the amount prescribed by ASX (currently \$300 million).

The Company has a market capitalisation of approximately \$101.28 million as at 22 April 2025 and is not included in the S&P/ASX 300 Index. Accordingly, the Company is an "eligible entity" for the purposes of Listing Rule 7.1A.

Resolution 4 seeks Shareholder approval for the Company to access the Additional 10% Placement Capacity. If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Formula for calculating Additional 10% Placement Capacity

The maximum number of Equity Securities that the Company may issue under the approval sought by Resolution 4 will be calculated in accordance with the formula set out in Listing Rule 7.1A.2:

$$(A \times D) - E$$

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- 1) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- 2) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- 3) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

- 4) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
- 5) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- 6) less the number of fully paid ordinary securities cancelled in the relevant period.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

Note: The "relevant period" is a 12-month period.

4.3 Information required by Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

- (a) The Additional 10% Placement Capacity will be valid during the period commencing on the date of the Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next AGM; and
 - (iii) the time and date of Shareholder approval of any transaction under Listing Rule 11.1.2 (change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking).
- (b) Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and be issued for cash consideration which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.
- (c) As at the date of this Notice of Meeting, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A. However, if Resolution 4 is passed and the Company does raise funds from the issue of Equity Securities under the Additional 10% Placement Capacity then the Company considers that the funds may be used for general working capital and development of the Company's projects, including the Company's 100% owned Yandanooka mineral sands project located approximately 300km north of Perth in the infrastructure rich North Perth Basin in Western Australia.
- (d) If Resolution 4 is passed and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the relevant issue.

If Resolution 4 is passed and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting interests of existing Shareholders in the Company will be diluted as shown in the table below. This table shows the potential dilution of existing Shareholders on the basis of three different assumed issue prices and values for variable 'A' in the formula in Listing Rule 7.1A.2.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.045 (Issue price at half the current market price)	\$0.090 (Issue price at the current market price)	\$0.180 (Issue price at double the current market price)
1,113,448,321 Shares (Current variable 'A')	Shares issued	111,344,832	111,344,832	111,344,832
	Funds raised	\$5,010,517	\$10,021,035	\$20,042,070
	Dilution	10.0%	10.0%	10.0%
1,670,172,482 Shares (50% increase in current variable 'A')	Shares issued	167,017,248	167,017,248	167,017,248
	Funds raised	\$7,515,776	\$15,031,552	\$30,063,105
	Dilution	10.0%	10.0%	10.0%
2,226,896,642 Shares (100% increase in current variable 'A')	Shares issued	222,689,664	222,689,664	222,689,664
	Funds raised	\$10,021,035	20,042,070	\$40,084,140
	Dilution	10.0%	10.0%	10.0%

The table above assumes:

1. The current issue price is \$0.090, being the closing price of the Company's Shares on ASX on 22 April 2025.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
3. No convertible securities are exercised before the date of the issue of the Equity Securities.
4. The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes convertible securities, for the purposes of the above table, it is assumed that those securities are converted into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
5. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
6. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.

(e) The identity of the persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of a number of matters including, but not limited to:

- (i) subject to the scale of the capital raising opportunity, and the appetite of existing Shareholders, a general preference to existing Shareholders;
- (ii) the structure and timeframe of the capital raising opportunities available to the Company (e.g. placement, entitlement offer or share purchase plan);
- (iii) the Company's financial position and likely future capital requirements; and
- (iv) advice from the Company's professional advisers (including corporate, financial and broking advisers if applicable).

The persons to whom Equity Securities may be issued under the Additional 10% Placement Capacity may include institutional, sophisticated and professional investors, existing Shareholders of the Company, clients of holders of an Australian Financial Services Licence and/or their nominees, or any other person to whom the Company is able to issue Equity Securities (but will not include related parties of the Company or their Associates).

- (f) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.
- (g) A voting exclusion statement applies to Resolution 4 as set out in the Notice of Meeting.

4.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all available proxies in favour of Resolution 4.

5 RESOLUTIONS 5 AND 6 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR MUTZ

5.1 General

Resolutions 5 and 6 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 last approved by Shareholders at the Company's 2024 AGM and 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 the tables below. Refer to Sections 5.2 and 5.3 below for further information on the STI Performance Rights and LTI Performance Rights.

Table 1 – Remuneration package for transitional period HY24 (1 July 2024 to 31 December 2024)

Current TFR (annual)	Remuneration type	Maximum STI Opportunity		Maximum LTI Opportunity		Maximum STI & LTI Opportunity		Total TFR & Maximum STI & LTI Opportunity
		% of TFR	Value	% of TFR	Value	% of TFR	Value	
\$676,854	Cash	16.75%	\$113,373	0%	\$0	16.75%	\$113,373	\$473,798
	Performance Rights	8.25%	\$55,841	45%	\$304,584	53.25%	\$360,425	
	Total	25%	\$169,214	45%	\$304,584	70%	\$473,798	

Table 2 -Remuneration package for the Financial Year FY 2025

Current TFR (annual)	Remuneration type	Maximum STI Opportunity		Maximum LTI Opportunity		Maximum STI & LTI Opportunity		Total TFR & Maximum STI & LTI Opportunity
		% of TFR	Value	% of TFR	Value	% of TFR	Value	
\$676,854	Cash	33.5%	\$226,746	0%	\$0	33.5%	\$226,746	\$947,596
	Performance Rights	16.5%	\$111,681	90%	\$609,169	106.5%	\$720,850	
	Total	50%	\$338,427	90%	\$609,169	140%	\$947,596	

Resolutions 5 and 6 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) 362,993 Transitional STI Performance Rights subject to the vesting criteria set out at section 5.2 (**Transitional STI Performance Rights**) (the subject of Resolution 5). Outcomes of the transitional STI performance period (1 July 2024 to 31 December 2024) were assessed at 60% of maximum STI opportunity for Mr Mutz. This resulted in a grant value of \$33,504. The number of Performance Rights to be issued is calculated by dividing the actual opportunity value by the 20-trading day VWAP at 31 December 2024.
- (b) STI Performance Rights to a maximum opportunity value of \$111,681 subject to the vesting criteria set out at Section 5.2 (**FY2025 STI Performance Rights**) (the subject of Resolution 5); and
- (c) 3,767,948 Transitional LTI Performance Rights to a maximum opportunity value of \$304,584 subject to the vesting criteria set out below at Section 5.3 (the subject of Resolution 6).
- (d) 6,643,060 FY 2025 LTI Performance Rights to a maximum opportunity value of \$609,169 subject to the vesting criteria set out below at Section 5.3 (the subject of Resolution 6).

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 Board also has the right to exercise discretion and use its judgement to determine that the incentive awards could be nil under certain circumstances.

5.2 Vesting Conditions – Transitional STI Performance Rights and FY2025 STI Performance Rights

The Board has adopted a maximum STI opportunity for Mr Mutz of 50% of his TFR, on an annual basis, with two-thirds of the STI payable in cash and one-third in STI Performance Rights, subject to achievement of applicable KPIs.

- (a) The Board intends, subject to Shareholder approval to grant Mr Mutz (or his nominees) 362,993 Transitional STI Performance Rights as the equity component of his STI with an assessed opportunity value of \$33,504 (60% of the maximum opportunity value).

The Board established the following two STI KPI business areas and associated weightings in relation to the 6-month transitional period ending 31 December 2024: Financial measures (45%); Development and Growth measures (55%) with individual KPIs within each business area.

One-third of the Transitional STI Performance Rights issued will also be subject to a vesting condition that Mr Mutz remains an employee of the Company until 31 December 2025, with the remaining Transitional STI Performance Rights subject to a vesting condition that Mr Mutz remains an employee of the Company until 31 December 2026. Unless the Board determines otherwise, if he ceases to be an employee prior to these dates, the Transitional STI Performance Rights that have not vested will lapse.

- (b) The Board intends, subject to Shareholder approval, to grant Mr Mutz (or his nominees) FY2025 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 31 December 2025.

The Board has established the following five STI KPIs and associated weightings in relation to the 12-month period ending 31 December 2025: Adjusted EBITDA (50%); heavy mineral concentrates (HMC) tonnes produced (20%) HMC tonnes sold (10%); Group Cash Balance (10%) and Safety (TRIFR) (10%).

The Board will determine Mr Mutz's performance against the STI KPIs as at 31 December 2025 and will use that STI performance score to determine the percentage of the maximum STI opportunity achieved (**Percentage STI Achievement**).

The number of 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 31 December 2025, with the Company intending to issue the FY2025 STI Performance Rights as soon as practicable following the determination of the 20-day VWAP ending 30 December 2025 and the Percentage STI Achievement.

For example, if the Percentage STI Achievement is assessed by the Board to be 60% and the 20-day VWAP ending 31 December 2025 is \$0.10, Mr Mutz (or his nominees) will be issued 670,086 STI Performance Rights.

One-third of the FY2025 STI Performance Rights issued will also be subject to a vesting condition that Mr Mutz remains an employee of the Company until 31 December 2026, with the remaining FY2025 STI Performance Rights subject to a vesting condition that Mr Mutz remains an employee of the Company until 31 December 2027. Unless the Board determines otherwise, if he ceases to be an employee prior to these dates, the FY2025 STI Performance Rights that have not vested will lapse.

There are also gateway vesting conditions that there are no fatalities resulting from any failing in workplace safety practices in the 12-month period ending 31 December 2025 and the Company achieving 85% or better adjusted EBITDA as per the board approved budget. If either condition is not achieved, unless waived by the Board, no FY2025 STI Performance Rights will vest.

For more information on the FY2025 STI Performance Rights, refer to the terms and conditions set out in Annexure B.

5.3 Vesting Conditions – 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) the LTI Performance Rights in two tranches, as follows:

- (a) 3,764,948 LTI Performance Rights with a maximum opportunity value of \$304,584 (rounded) for the performance period commencing 1 July 2024 and ending 30 June 2027 (**Transitional LTI Performance Rights**); and
- (b) 6,643,060 LTI Performance Rights with a maximum opportunity value of \$609,169 (rounded) for the performance period commencing 1 January 2025 and ending 31 December 2027 (**FY2025 LTI Performance Rights**).

The Board has established a single KPI for the Transitional LTI Performance Rights based on the Share price appreciation relative to a “Peer Group” of comparable companies in accordance with advice from the Company’s Remuneration Advisors Guerdon Associates. There is also a gateway vesting condition that there are no fatalities from any failing in workplace safety practices in the final 12-months of the performance period that, if not achieved, will result in no Transitional LTI Performance Rights vesting.

In respect of the Transitional LTI Performance Rights, the Board will determine Mr Mutz’s performance against the KPI shortly after 30 June 2027 and will use that performance score to determine the percentage of the relevant maximum LTI opportunity achieved (**Percentage Transitional LTI Achievement**).

The number of Transitional LTI Performance Rights issued was calculated by dividing the maximum opportunity value of \$304,584 by the 30-day VWAP at 1 July 2024, with the Company intending to issue the Transitional LTI Performance Rights as soon as practicable following the Annual General Meeting. The number of Transitional LTI Performance Rights that will be awarded for vesting after 30 June 2027 will reflect the Percentage Transitional LTI Achievement. The Percentage Transitional LTI Achievement will be assessed based on share price appreciation of the Company as measured against its Peer Group. Share Price appreciation will be based on the 20-trading day VWAPs on 1 July 2024 compared to 20-trading day VWAPs on 30 June 2027.

Share Price Appreciation relative to Peer Group	
Outcome	% vesting of maximum
Below 50 th percentile	0%
50 th percentile	50%
80 th percentile	100% with straight line vesting in between 50 th and 80 th percentile.

The FY2025 LTI Performance Rights are subject to the same performance condition above (based on the Share price appreciation relative to the “Peer Group” of comparable companies) (50% weighting) and an additional performance condition based on absolute total shareholder return (**TSR**) (50% weighting). TSR measures the growth in the price of Shares and dividends distributed over the relevant period. There is also a vesting condition that there are no fatalities resulting from any failing in workplace safety practices in the final 12-months of the performance period that, if not achieved, will result in no FY2025 LTI Performance Rights vesting.

The number of FY2025 LTI Performance Rights to be issued to Mr Mutz (or his nominees) was calculated by dividing the maximum opportunity value of \$609,169 by the 20-day VWAP up to 31 December 2024, with the Company intending to issue the 6,643,060 FY2025 LTI Performance Rights to Mr Mutz (or his nominees) as soon as practicable following the Annual General Meeting

In respect of the FY2025 LTI Performance Rights, the Board will determine Mr Mutz’s performance against the KPIs shortly after the end of the financial year ended 31 December 2027 and will use that performance score to determine the percentage of the relevant maximum LTI opportunity achieved (**Percentage FY2025 LTI Achievement**).

The Board will determine Mr Mutz's performance against the FY2025 KPIs and the number of FY2025 LTI Performance Rights that will be granted (if any) after 31 December 2027 will reflect the Percentage FY2025 LTI Achievement.

Relative TSR/ Share Price Appreciation compared to Peer Group (50% weighting)	
Outcome	% vesting of maximum
Below 50 th percentile	0%
50 th percentile	50%
80 th percentile	100% with straight line vesting in between 50 th and 80 th percentile
Absolute TSR (50% weighting)	
Below 10% CAGR	0%
At 10% CAGR	50%
15% and above	100% with straight line vesting in between 10% and 15% CAGR

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

5.4 ASX Listing Rule 10.14

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 5 and 6, 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 5 and 6 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 5 is passed, the Board will be able to proceed with and grant Mr Mutz (or his nominees) 362,993 Transitional STIs and FY2025 STI Performance Rights to a maximum opportunity value of \$111,681 under the Incentive Awards Plan as part of his remuneration package. If Resolution 6 is passed, the Board will be able to proceed with and grant Mr Mutz (or his nominees) 3,764,948 Transitional LTI Performance Rights and 6,643,060 FY2025 LTI Performance Rights under the Incentive Awards Plan (being the maximum LTI opportunity value) as part of his remuneration package.

If either of Resolution 5 or 6 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 5 and 6 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 5 and 6 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.

5.5 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 5 and 6, will be granted to Mr Mutz, the executive Director of the Company, and/or his respective nominees.

- (b) The issue of the Performance Rights under Resolutions 5 and 6 fall under Listing Rule 10.14.1 as Mr Mutz is a Director.
- (c) The maximum number of FY2025 STI Performance Rights that could be issued to Mr Mutz (or his nominee) in connection with Resolution 5 is that number calculated by dividing \$111,681 (being the total maximum opportunity value for FY2025 STI Performance Rights) by the 20-day VWAP ending 31 December 2025. The table below discloses the maximum number of FY2025 STI Performance Rights that may be granted for a range of [20-day VWAPs]:

20-day VWAP	Maximum No. of FY2025 STI Performance Rights
\$0.08	1,396,013
\$0.10	1,116,810
\$0.12	930,675
\$0.14	797,721
\$0.16	698,006

- (d) The 3,764,948 Transitional LTI Performance Rights would be issued to Mr Mutz (or his nominee) in connection with Resolution 6 is calculated by dividing \$304,584 (being the total maximum opportunity value for Transitional LTI Performance Rights) by the 20-day VWAP up to 1 July 2024.
- (e) The 6,643,060 FY2025 LTI Performance Rights that would be issued to Mr Mutz (or his nominee) in connection with Resolution 6 is that number calculated by dividing \$609,169 (being the total maximum opportunity value for FY2025 LTI Performance Rights) by the 20-day VWAP ending on 31 December 2024.

- (f) Mr Mutz's current total remuneration for FY 2025 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 5); and
- (iv) LTI equity incentive component to a maximum opportunity value of \$609,169 (the subject of Resolution 6).

Refer to Section 5.1 for more details of Mr Mutz's current remuneration package. Details of Mr Mutz's remuneration for the financial year ended 31 December 2024 are set out in the Remuneration Report in the Company's Annual Report.

- (g) The Incentive Awards Plan was last approved by Shareholders at the Company's 2024 AGM. The Company has issued the following securities to Mr Mutz under the Incentive Awards Plan since that date:

- 6,657,580 LTI performance rights on 29 May 2024 for nil consideration under the terms of the Incentive Awards Plan as approved by Shareholders at the Company's AGM held on 28 May 2024.

- (h) The Performance Rights are issued on the terms set out in this Explanatory Statement and on the terms summarised in Annexure B.

- (i) 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; and
- (iv) 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.

- (j) The Company has not received an independent valuation in relation to the Performance Rights the subject of Resolutions 5 and 6. The fair value of the Performance Rights proposed to be issued pursuant to Resolutions 5 and 6 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 Incentive Awards Plan.

The maximum total value of Transitional STI Performance Rights and FY2025 STI Performance Rights proposed to be issued to Mr Mutz (or his nominees) is \$33,504 (being 60% of one-third of his STI opportunity and 4.95% of his current TFR of \$676,854 and \$111,681 (being one-third of his STI opportunity and 16.4% of his current TFR of \$676,854 respectively. Refer to Section 5.5(c) above for the maximum number of FY2025 STI Performance Rights that could be issued to Mr Mutz at a range of 20-day VWAPs .

The maximum total value of Transitional LTI Performance Rights and FY2025 LTI Performance Rights proposed to be issued to Mr Mutz (or his nominees) is \$304,584 for the transitional Rights and \$609,169 for the FY2025 LTI Performance Rights, (being 45% and 90% of his current TFR of \$676,854) respectively. This is a maximum of 3,764,948 Transitional LTI Performance Rights and 6,643,060 FY2025 LTI Performance Rights (refer to Section 5.1). If Resolutions 5 and 6 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 3 years of the Meeting.

- (k) 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.
- (l) A summary of the material terms of the Incentive Awards Plan is set out in Annexure A.
- (m) 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.
- (n) 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 5 and 6 are approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement in respect of each of Resolutions 5 and 6 is included in the Notice.

5.6 Termination benefits

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders in accordance with section 200E or an exemption applies. The term 'benefit' has a wide operation 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.

Resolutions 5 and 6 will therefore also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Mutz under the Incentives Award Plan in relation to the Performance Rights contemplated by Resolutions 5 and 6 in addition to any other termination benefits that may be provided to Mr Mutz under the Corporations Act. This may include the early vesting of those Performance Rights (and the receipt of Shares upon exercise of those Performance Rights) if Mr Mutz ceases employment with the Company with the approval of the Board.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include the number of Performance Rights held by Mr Mutz prior to cessation of employment, the number that vest and the price of a share.

5.7 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the Corporations Act. The Board (excluding Mr Mutz in respect of Resolutions 5 and 6) considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies.

Under section 211(1) of the Corporations Act, Shareholder approval is not required to be obtained for the giving of a financial benefit if the benefit is remuneration given to a related party of the company as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the company and the related party (including the responsibilities involved in the office or employment). The Board (excluding Mr Mutz in respect of Resolutions 5 and 6) has determined that the proposed issue of the Performance Rights the subject of Resolutions 5 and 6 constitutes reasonable remuneration having regard to the respective position of the Company and Mr Mutz, including the duties and responsibilities of Mr Mutz in relation to the Company.

5.8 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, the Directors (other than Mr Mutz) consider that Resolutions 5 and 6 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) recommend that Shareholders vote in favour of Resolutions 5 and 6.

GLOSSARY

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

\$	means Australian dollar.
Additional 10% Placement Capacity	has the meaning given in Section 4.1 of the Explanatory Statement.
Adjusted EBITDA	means the Group's earnings before interest, taxes, depreciation and amortisation, excluding the impact from changes in commodity prices and foreign exchange rates during the relevant period that are outside the control of the Company.
AGM	means an annual general meeting.
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report in respect of the financial year ended 31 December 2024.
Associate	has the same meaning as the meaning prescribed by Listing Rule 19.12.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the financial market operated by it.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time as observed in Perth, Western Australia.
BDO	has the meaning given in Section 5.5 of the Explanatory Statement.
Board	means the board of Directors.
CAGR	has the meaning given in Section 5.3 of the Explanatory Statement.
Chair	means the person chairing the Meeting from time to time.
Closely Related Party	has the meaning given in the Corporations Act.
Company or Image	means Image Resources NL ABN 57 063 977 579.
Constitution	means the Company's constitution, as amended from time to time.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	means the explanatory statement which provides information to Shareholders about the Resolutions contained in the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.
FY2025 LTI Performance Rights	has the meaning given in Section 5.3 of the Explanatory Statement.
FY2025 Performance Rights	has the meaning given in Section 5.1 of the Explanatory Statement.
FY27 Results	has the meaning given in Section 5.3 of the Explanatory Statement.
Guerdon Associates	means independent remuneration consulting firm.
Group	means the Company and its subsidiaries.
Group Cash Balance	means the Group's cash at bank
Incentive Awards Plan	means the Image Incentive Awards Plan as last approved by Shareholders on 28 May 2024, a summary of the terms and conditions of which is set out at Annexure A.

Key Management Personnel	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.
KPI	means key performance indicator.
Listing Rules	means the listing rules of the ASX, from time to time and as modified by any express waiver given by ASX.
LTI	means long term incentive.
LTI Performance Rights	has the meaning given in Section 5.1 of the Explanatory Statement.
Meeting	means the annual general meeting of Shareholders to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on 30 May 2025 at 10:00am (AWST), or any adjournment thereof.
Notice or Notice of Meeting	means the notice of Meeting, including this Explanatory Statement.
Peer Group	means the group of Companies disclosed in Appendix D to the Explanatory Statement
Percentage STI Achievement	has the meaning given in Section 5.2 of the Explanatory Statement.
Percentage FY2025 LTI Achievement	has the meaning given in Section 5.3 of the Explanatory Statement.
Percentage Transitional LTI Achievement	has the meaning given in Section 5.3 of the Explanatory Statement.
Performance Rights	means rights to be issued Shares in the Company granted under the Incentive Awards Plan on the material terms set out in Annexure B of this Explanatory Statement.
Proxy Form	means the proxy form attached to this Notice or other form as approved by the Company.
Remuneration Report	means the remuneration report of the Company contained in the Annual Report.
Resolution	means a resolution set out in the Notice.
Section	means a section of this Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Share Price Appreciation	has the meaning given in Section 5.3 of the Explanatory Statement
Spill Resolution	has the meaning given in Section 1.1 of the Explanatory Statement.
STI	means short term incentive.
TFR	means total fixed remuneration, inclusive of superannuation and allowances.
TRIFR	means Total Recordable Injury Frequency Rate
Trading Day	has the meaning given to that term in the Listing Rules.
Transitional STI Performance Rights	has the meaning given in section 5.2 of the Explanatory Statement
Transitional LTI Performance Rights	has the meaning given in Section 5.3 of the Explanatory Statement.
TSR	has the meaning given in Section 5.3 of the Explanatory Statement.
VWAP	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:**

Transitional STI Performance Rights – 362,993, being that number determined by dividing the relevant maximum STI opportunity value for the transitional period by the 20-day VWAP ending 31 December 2024 multiplied by the Percentage Transitional STI Achievement determined by the board at 60%.

FY 2025 STI Performance Rights – that number determined by multiplying maximum STI opportunity value by the Percentage STI Achievement as determined by the Board following 31 December 2025 and dividing the result by the 20-day VWAP ending 31 December 2025. The Board will determine the Percentage STI Achievement shortly after 31 December 2025 based on performance against the following five STI KPIs and associated weightings: Adjusted EBITDA (50%); heavy mineral concentrates (HMC) tonnes produced (10%) HMC tonnes sold (10%); Group Cash Balance (10%) and Safety (TRIFR) (10%).

The FY2025 STI Performance Rights will be granted according to the following proportions for the performance conditions (on a straight-line basis in between threshold and stretch):

Adjusted EBITDA (50% Weighting)	
Outcome (\$000s)	% of Maximum
Threshold: 26,550	0%
Target: 29,500	50%
Stretch: 32,450	100%

Heavy Minerals Concentrate Tonnes Produced (20% Weighting)	
Outcome (DMT)	% of Maximum
Threshold: 166,950	0%
Target: 185,500	50%
Stretch: 204,050	100%

Heavy Minerals Concentrate Tonnes Sold (10% Weighting)	
Outcome (DMT)	% of Maximum
Threshold: 141,930	0%
Target: 157,700	50%
Stretch: 173,470	100%

Group Cash Balance (10% Weighting)	
Outcome (\$000s)	% of Maximum

Threshold: 7,440	0%
Target: 9,300	50%
Stretch: 11,160	100%

Safety (10% Weighting)	
Outcome (TRIFR)	% of Maximum
Threshold: 10	0%
Target: 5	50%
Stretch: 0	100%

Transitional LTI Performance Rights – 3,764,948, the maximum number proposed to be issued to Mr Mutz (or his nominees) is determined by dividing the relevant maximum LTI opportunity value by the 30-day VWAP up to 1 July 2024. The Board will determine the Percentage Transitional LTI Achievement shortly after 30 June 2027 based on Share price appreciation relative to the Peer Group.

The Transitional LTI Performance Rights will be granted according to the following proportions for the performance conditions (on a straight-line basis in between):

Share price appreciation relative to Peer Group (100% Weighting)	
Outcome	% vesting of maximum
Threshold: Below 50th Percentile	0%
Target: 50th Percentile	50%
Stretch: 80th Percentile	100% (straight line between 50 th and 80 th percentile)

FY2025 LTI Performance Rights – 6,643,060, the maximum number proposed to be issued to Mr Mutz (or his nominees), is determined by dividing the relevant maximum LTI opportunity value by the by the 30-day VWAP ending 31 December 2024. The Board will determine the Percentage FY2025 LTI Achievement shortly after the release of the Company's FY27 Results based on two KPIs. Firstly, the same performance condition above (i.e. the Share price appreciation relative to the Peer Group) (50% weighting) and an additional performance condition based on absolute TSR (50% weighting). TSR is calculated based on shareholder return as measured by changes Share price and dividends across the LTI performance period being 20 trading day VWAP post release of the 2024 Financial Results compared to the 20 trading day VWAP post release of the 2027 annual results.

The FY2025 LTI Performance Rights will be granted according to the following proportions for the TSR performance conditions (on a straight-line basis in between):

Share price appreciation relative to Peer Group (50% Weighting)	
Outcome	% vesting of maximum
Threshold: Below 50th Percentile	0%
Target: 50th Percentile	50%
Stretch: 80th Percentile	100% (straight line between 50 th and 80 th percentile)

Absolute TSR (50% Weighting)	
Outcome	% vesting of maximum
Threshold: Below 10% CAGR	0%
Target: 10% CAGR	50%
Stretch: 15% or more CAGR	100%

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:

Transitional STI Performance Rights – 31 December 2027

STI Performance Rights – 31 December 2028

Transitional LTI Performance Rights – 30 June 2029

FY2025 LTI Performance Rights – 31 December 2029

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).

Transitional STI Performance Rights

(a) In respect of one-third of the STI Performance Rights: Mr Mutz remains an employee of the Company through 31 December 2025.

(b) In respect of two-third of the STI Performance Rights: Mr Mutz remains an employee of the Company through 31 December 2026.

(c) There are no fatalities in the 12-month period ending 31 December 2025 resulting from any failing in workplace safety practices, which if not achieved, will result in no STI Performance Rights vesting.

STI Performance Rights

(a) In respect of one-third of the STI Performance Rights: Mr Mutz remains an employee of the Company through 31 December 2026.

(b) In respect of two-third of the STI Performance Rights: Mr Mutz remains an employee of the Company through 31 December 2027]]

(c) [There are no fatalities in the 12-month period ending 31 December 2025 resulting from any failing in workplace safety practices, which if not achieved, will result in no STI Performance Rights vesting.]

- (d) Achieving 85% or better of budgeted EBITDA in the budget approved by the Board, in respect of the performance period.

Transitional LTI Performance Rights

There are no fatalities in the final 12-months of the performance period resulting from any failing in workplace safety practices, which if not achieved, will result in no Transitional LTI Performance Rights vesting.

FY2025 LTI Performance Rights

There are no fatalities in the final 12-months of the performance period resulting from any failing in workplace safety practices, which if not achieved, will result in no FY2025 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.

ANNEXURE C

PEER GROUP FOR THE TRANSITIONAL AND FY 2025 LTI PERFORMANCE RIGHTS

COMPARATOR GROUP	
Aurelia Metals (ASX: AMI)	Focus Minerals (ASX: FML)
Alkane Resources (ASX: ALK)	Renascor Resources (ASX: RNU)
Metals X (ASX: MLX)	Metro Mining (ASX: MMI)
Strandline Resources (ASX: STA)	EQ Resources (ASX: EQR)
Catalyst Metals (ASX: CYL)	Austral Resources (ASX: AR1)
Core Lithium (ASX: CXO)	Sheffield Resources (ASX: SFX)
Calidus Resources (ASX: CAI)	Winsome Resources (ASX: WR1)
AIC Mines (ASX: A1M)	Astron Corp (ASX: ATR)
Delta Lithium (ASX: DLI)	Kingston Resources (ASX: KSN)
Mineral Commodities (ASX: MRC)	Beacon Minerals (ASX: BCN)

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 28 May 2025**, 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://automicgroup.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:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

