

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

Image Resources NL

063 977 579

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee share scheme buy back within 10/12 limit
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	980,979,899
6	Whether shareholder/unitholder approval is required for buy-back	Not required

⁺ See chapter 19 for defined terms.

7	Reason for buy-back	The shares were issued to employees under the Company's Employee Share Plan (ESP) as part of the ESP grants in November 2018 and September 2019. Some of those employees have ceased employment with the Company and the loans made to the employees to fund the issue of the shares became repayable on the cessation of employment. In accordance with the terms of the ESP, the Board has determined that the Company will buy back and cancel the relevant shares, with the proceeds applied to offset the loans.
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	None

On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	N/A
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	1,220,045
----	---	-----------

15	Price to be offered for shares	<p>\$0.12 per share in respect of 77,860 shares to be bought back</p> <p>\$0.267 per share in respect of 1,142,185 shares to be bought back</p>
----	--------------------------------	---

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	<p>⁺Record date for participation in offer</p> <p>Cross reference: Appendix 7A, clause 9.</p>	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 21 July 2020
(Company secretary)

Print name: Dennis Wilkins

⁺ See chapter 19 for defined terms.