

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme IMAGE RESOURCES NL (ASX: IMA)

ACN/ARSN _____

1. Details of substantial holder (1)Name SEE ANNEXURE 1ACN/ARSN (if applicable) SEE ANNEXURE 1There was a change in the interests of the
substantial holder on 29/04/2026The previous notice was given to the company on 13/07/2020The previous notice was dated 09/07/2020**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	64,183,760	6.543%	61,215,970	5.5291%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	SEE ANNEXURE 1				

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	SEE ANNEXURE 1				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


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

6. Addresses

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

Name	Address
SEE ANNEXURE 1	

Signature

print name **Aoife Kemp** capacity **Company Secretary**
 sign here  date **01/05/2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 1

STOCK: IMAGE RESOURCES NL (ASX:IMA)

1. Details of substantial holder (1)

NAME	ACN/MARSN	Nature of relevant interest
Paradise Investment Management Pty Ltd	ABN 64 090 148 619	Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
David Paradise		Relevant interest under section 608(3)(e), where a person is taken to have the same relevant interest as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE \$	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
1/09/2020	Paradise Investment Management Pty Ltd	Share Sale	59,488.59	305,204	305,204
1/09/2020	Paradise Investment Management Pty Ltd	Share Purchase	145,613.45	729,571	729,571
16/09/2020	Paradise Investment Management Pty Ltd	Share Purchase	67,876.63	336,735	336,735
14/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	7,091.89	35,440	35,440
19/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	156,821.01	764,560	764,560
16/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	409,813.22	1,997,990	1,997,990
19/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	130,211.73	626,276	626,276
20/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	20,761.42	100,000	100,000
20/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	141,276.75	687,608	687,608
23/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	69,009.28	332,392	332,392
26/10/2020	Paradise Investment Management Pty Ltd	Share Purchase	50,257.65	247,195	247,195
27/05/2021	Paradise Investment Management Pty Ltd	Share Sale	170,833.12	1,034,554	1,034,554
12/10/2021	Paradise Investment Management Pty Ltd	Share Sale	354,793.07	2,150,261	2,150,261
27/04/2022	Paradise Investment Management Pty Ltd	Share Purchase	1,330,630.16	6,646,504	6,646,504
3/11/2022	Paradise Investment Management Pty Ltd	Share Purchase	441,447.58	2,949,555	2,949,555
9/09/2023	Paradise Investment Management Pty Ltd	Share Sale	8,542.55	85,979	85,979
11/08/2023	Paradise Investment Management Pty Ltd	Share Sale	3,738.35	37,400	37,400
14/08/2023	Paradise Investment Management Pty Ltd	Share Sale	6,164.08	61,668	61,668
15/08/2023	Paradise Investment Management Pty Ltd	Share Sale	10,455.90	104,605	104,605
16/08/2023	Paradise Investment Management Pty Ltd	Share Sale	2,722.90	27,241	27,241
7/09/2023	Paradise Investment Management Pty Ltd	Share Sale	9,347.03	94,456	94,456
8/09/2023	Paradise Investment Management Pty Ltd	Share Sale	578.25	6,500	6,500
11/09/2023	Paradise Investment Management Pty Ltd	Share Sale	5,039.99	56,654	56,654
20/09/2023	Paradise Investment Management Pty Ltd	Share Sale	879.61	10,000	10,000
23/10/2023	Paradise Investment Management Pty Ltd	Share Sale	3,801.95	43,223	43,223
11/11/2023	Paradise Investment Management Pty Ltd	Share Sale	65,605.19	969,484	969,484
12/11/2023	Paradise Investment Management Pty Ltd	Share Sale	4,364.42	59,813	59,813
13/11/2023	Paradise Investment Management Pty Ltd	Share Sale	8,504.78	116,555	116,555
14/11/2023	Paradise Investment Management Pty Ltd	Share Sale	3,379.87	47,563	47,563
14/11/2023	Paradise Investment Management Pty Ltd	Share Sale	22,966.37	323,648	323,648
20/11/2023	Paradise Investment Management Pty Ltd	Share Sale	10,387.54	150,827	150,827
25/11/2023	Paradise Investment Management Pty Ltd	Share Sale	999.65	14,709	14,709
26/11/2023	Paradise Investment Management Pty Ltd	Share Sale	2,945.88	45,000	45,000
27/11/2023	Paradise Investment Management Pty Ltd	Share Sale	16,499.49	253,978	253,978
31/12/2023	Paradise Investment Management Pty Ltd	Share Sale	745.84	11,752	11,752
31/12/2023	Paradise Investment Management Pty Ltd	Share Sale	1,681.94	26,712	26,712
8/1/2025	Paradise Investment Management Pty Ltd	Share Sale	1,280.55	20,500	20,500
9/1/2025	Paradise Investment Management Pty Ltd	Share Sale	3,048.88	48,809	48,809
10/1/2025	Paradise Investment Management Pty Ltd	Share Sale	29,011.98	471,999	471,999
22/12/2025	Paradise Investment Management Pty Ltd	Share Sale	44,351.59	739,600	739,600
12/01/2026	Paradise Investment Management Pty Ltd	Share Sale	2,297.03	38,305	38,305
13/01/2026	Paradise Investment Management Pty Ltd	Share Sale	173.66	2,896	2,896

14/01/2026	Paradise Investment Management Pty Ltd	Share Sale	12,735.01	-	212,367	-	212,367
15/01/2026	Paradise Investment Management Pty Ltd	Share Sale	605.98	-	10,190	-	10,190
16/01/2026	Paradise Investment Management Pty Ltd	Share Sale	4,397.98	-	76,000	-	76,000
19/01/2026	Paradise Investment Management Pty Ltd	Share Sale	569.68	-	10,000	-	10,000
22/01/2026	Paradise Investment Management Pty Ltd	Share Sale	9,827.88	-	166,686	-	166,686
29/01/2026	Paradise Investment Management Pty Ltd	Share Sale	1,752.41	-	30,600	-	30,600
30/01/2026	Paradise Investment Management Pty Ltd	Share Sale	11,328.77	-	206,091	-	206,091
2/02/2026	Paradise Investment Management Pty Ltd	Share Sale	31,423.06	-	560,434	-	560,434
3/02/2026	Paradise Investment Management Pty Ltd	Share Sale	610.16	-	11,000	-	11,000
4/02/2026	Paradise Investment Management Pty Ltd	Share Sale	11,093.89	-	200,000	-	200,000
5/02/2026	Paradise Investment Management Pty Ltd	Share Sale	95,009.86	-	1,760,410	-	1,760,410
6/02/2026	Paradise Investment Management Pty Ltd	Share Sale	1,734.18	-	31,548	-	31,548
9/02/2026	Paradise Investment Management Pty Ltd	Share Sale	4,406.63	-	80,900	-	80,900
11/02/2026	Paradise Investment Management Pty Ltd	Share Sale	26,985.15	-	500,000	-	500,000
13/02/2026	Paradise Investment Management Pty Ltd	Share Sale	46,909.27	-	859,617	-	859,617
18/02/2026	Paradise Investment Management Pty Ltd	Share Sale	7,047.40	-	128,205	-	128,205
20/02/2026	Paradise Investment Management Pty Ltd	Share Sale	999.68	-	18,186	-	18,186
24/02/2026	Paradise Investment Management Pty Ltd	Share Sale	64.12	-	950	-	950
25/02/2026	Paradise Investment Management Pty Ltd	Share Sale	10,743.45	-	189,583	-	189,583
26/02/2026	Paradise Investment Management Pty Ltd	Share Sale	990.63	-	17,543	-	17,543
27/02/2026	Paradise Investment Management Pty Ltd	Share Sale	9,906.79	-	175,438	-	175,438
3/03/2026	Paradise Investment Management Pty Ltd	Share Sale	1,634.06	-	30,000	-	30,000
4/03/2026	Paradise Investment Management Pty Ltd	Share Sale	1,008.37	-	17,857	-	17,857
5/03/2026	Paradise Investment Management Pty Ltd	Share Sale	5,254.68	-	92,238	-	92,238
10/03/2026	Paradise Investment Management Pty Ltd	Share Sale	17,115.27	-	308,553	-	308,553
16/03/2026	Paradise Investment Management Pty Ltd	Share Sale	11,816.79	-	227,371	-	227,371
17/03/2026	Paradise Investment Management Pty Ltd	Share Sale	629.65	-	12,000	-	12,000
18/03/2026	Paradise Investment Management Pty Ltd	Share Sale	44,145.69	-	879,880	-	879,880
19/03/2026	Paradise Investment Management Pty Ltd	Share Sale	949.47	-	20,000	-	20,000
27/03/2026	Paradise Investment Management Pty Ltd	Share Sale	934.73	-	21,500	-	21,500
31/03/2026	Paradise Investment Management Pty Ltd	Share Sale	16,837.19	-	410,889	-	410,889
1/04/2026	Paradise Investment Management Pty Ltd	Share Sale	5,167.22	-	123,097	-	123,097
2/04/2026	Paradise Investment Management Pty Ltd	Share Sale	519.02	-	12,666	-	12,666
7/04/2026	Paradise Investment Management Pty Ltd	Share Sale	247.04	-	5,885	-	5,885
8/04/2026	Paradise Investment Management Pty Ltd	Share Sale	7,803.80	-	185,907	-	185,907
9/04/2026	Paradise Investment Management Pty Ltd	Share Sale	10,744.08	-	250,000	-	250,000
13/04/2026	Paradise Investment Management Pty Ltd	Share Sale	27,124.59	-	592,566	-	592,566
15/04/2026	Paradise Investment Management Pty Ltd	Share Sale	3,981.81	-	83,000	-	83,000
16/04/2026	Paradise Investment Management Pty Ltd	Share Sale	18,205.51	-	423,617	-	423,617
20/04/2026	Paradise Investment Management Pty Ltd	Share Sale	85.96	-	2,000	-	2,000
22/04/2026	Paradise Investment Management Pty Ltd	Share Sale	42,306.88	-	949,107	-	949,107
27/04/2026	Paradise Investment Management Pty Ltd	Share Sale	23,500.01	-	545,544	-	545,544
28/04/2026	Paradise Investment Management Pty Ltd	Share Sale	0.04	-	1	-	1
29/04/2026	Paradise Investment Management Pty Ltd	Share Sale	2,101.74	-	46,731	-	46,731
		Share Sale	23,441.18	-	555,784	-	555,784
		Total Purchases	2,970,310.77	-	15,433,826	-	15,433,826
		Total Sales	1,409,376.82	-	-18,401,616	-	-18,401,616
		Total	\$1,560,933.95	-	-2,967,790	-	-2,967,790

4. PRESENT RELEVANT INTERESTS

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradise Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	61,215,970.00	61,215,970.00
			TOTAL	61,215,970.00	61,215,970.00

ADDRESSES

Name	Address
Paradise Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Kemp	C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000
Aoife Kemp	1/05/2026

Company Secretary
CAPACITY