



28 April 2026

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## IMAGE RESOURCES ANNUAL GENERAL MEETING

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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 Thursday, 28 May 2026 (**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 <https://imageres.com.au/investors-centre/announcements/> or from the ASX announcements website ([www.asx.com.au](http://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 26 May 2025**.

Questions relevant to the business of the Meeting can be emailed to [info@imageres.com.au](mailto:info@imageres.com.au) prior to the Meeting. It is recommended that questions be submitted prior to 5.00pm (AWST) on 21 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 2025, I encourage you to read the 2025 Annual Report prior to the Meeting. The 2025 Annual Report can be found on Image's website at <https://imageres.com.au/investors-centre/reports/>.

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**  
Joint 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**

28 May 2026

**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 2025 Annual Report may be viewed on the Company's website at [www.imageres.com.au](http://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 Thursday, 28 May 2026 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 2025 FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the financial statements of the Company for the year ended 31 December 2025, 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 2025, 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 2025 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 RAN XU 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, Ms Ran Xu, who retires in accordance with the Constitution and the Listing Rules and, being eligible, offers herself for re-election, be re-elected a Director."*

**RESOLUTION 3 – RE-ELECTION OF WINSTON LEE 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 Winston Lee, 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 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 for all other purposes, approval is given for the grant of FY2026 STI Performance Rights under the Incentive Awards Plan to executive Director Mr Patrick 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 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 5 – 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 for all other purposes, approval is given for the grant of 10,169,760 FY2026 LTI Performance Rights under the Incentive Awards Plan to executive Director Mr Patrick 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 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 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

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

*"That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval be given for the Company to amend the Constitution by reinserting the proportional takeover provisions set out in Schedule 1 of the Constitution as set out in Annexure D to the Explanatory Statement, with effect from the close of the AGM."*

**RESOLUTION 7 – 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:** If, at the time of the AGM, the Company is intending to make an issue of Equity Securities under Listing Rule 7.1A.2, 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.

**OTHER BUSINESS**

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

**By order of the Board.**



Dennis Wilkins

Company Secretary

Date: 8 April 2026

**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: <https://imageres.com.au/investors-centre/announcements/>. 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](mailto: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 Thursday, 28 May 2026 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 26 May 2026). 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 26 May 2026.

**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 26 May 2026.

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](mailto: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 the Key Management Personnel (other than the Chair) or any Closely Related Party of a member of the Key Management Personnel as your proxy, you must direct that person how to vote on Resolutions 1, 4 and 5 if you want your Shares to be voted on those Resolutions. If you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party of a member of the Key Management Personnel and you do not direct them how to vote on Resolutions 1, 4 and 5, 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 26 May 2026.

### **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](mailto:info@imageres.com.au). In order for questions to be considered, it is recommended that questions be received by 5:00pm (AWST) on 21 May 2026.

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 2025.

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](http://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), 21 May 2026 to the Company Secretary at the Company's registered office or at [info@imageres.com.au](mailto: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 2025 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 2025 AGM, 0.42% of the votes cast on the resolution to adopt the remuneration report forming part of the Company's 31 December 2024 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 RAN XU AS A DIRECTOR**

### **2.1 General**

Ms Ran Xu was initially appointed as a Director on 1 June 2022 and was 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.

Accordingly, Ms Xu will retire by rotation and, being eligible, offers herself for re-election.

### **2.2 Director's biography and experience**

Ms Ran Xu has a masters degree in HR Management and Industrial Relations. She started working in LB Group in 2014 and is now the Vice Chairperson of the board. Ms Xu has extensive experience and market intelligence in the ilmenite and pigment industry. Ms Xu has not been a director of any other listed companies in the past three years.

The Board does not consider Ms Xu to be an independent Director. Ms Xu is a member of both the Audit & Risk Committee and the Remuneration & Nomination Committee.

### **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 Ms Xu has a wealth of experience and expertise which is valuable to the Company.

The Directors (other than Ms Xu because of her interest in this Resolution) recommend that Shareholders vote in favour of Resolution 2.

## **3 RESOLUTION 3 – RE-ELECTION OF WINSTON LEE AS A DIRECTOR**

### **3.1 General**

Mr Winston Lee was initially appointed as a Director on 14 June 2022 and was elected as a Director at the Company's 2023 AGM. Mr Lee was appointed as chair of the Board effective from 30 May 2025.

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 Lee will retire by rotation and, being eligible, offers himself for re-election.

### **3.2 Director's biography and experience**

Chair of the Board, Winston Lee, is also the CEO of Vestpro International Limited, a commodity holding company, with assets under management including major stakes in private and publicly listed mining companies.

Mr Lee continues to build positions in the global mining industry through investments, operations, and explorations in Australia, South America, Asia and Africa, with a track record of identifying and advancing mineral projects through to divestment to established mine developers. He has eight years of experience in developing international cooperation with resource companies as well as investments in zirconium, titanium, gold, copper, tin, silver and other natural resources. Vestpro also maintains a diversified portfolio of investments beyond the mining and commodities sector. He previously led

a Research and Development department collaborating with professors and the Dean of Engineering at National Taiwan University.

Mr Lee is a passionate patron of the arts and culture, supporting emerging contemporary artists as well as charitable initiatives that preserve and celebrate local and indigenous cultures across multiple countries and continents. Mr Lee has not been a director of any other listed public companies in the past three years.

The Board does not consider Mr Lee to be an independent Director. Mr Lee is a member of the Remuneration & Nomination Committee.

**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 Lee has a wealth of experience and expertise which is valuable to the Company.

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

**4 RESOLUTIONS 4 AND 5 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR MUTZ**

**4.1 General**

Resolutions 4 and 5 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 4.2 and 4.3 below for further information on the STI Performance Rights and LTI Performance Rights.

**Table 1 - Remuneration package for the Financial Year FY2026**

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	\$1,624,450
	Performance Rights	16.5%	\$111,681	90%	\$609,169	106.5%	\$720,850	
	Total	50%	\$338,427	90%	\$609,169	140%	\$947,596	

Resolutions 4 and 5 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) STI Performance Rights to a maximum opportunity value of \$111,681 subject to the vesting criteria set out at Section 4.2 (**FY2026 STI Performance Rights**) (the subject of Resolution 4); and
- (b) 10,169,760 FY2026 LTI Performance Rights to a maximum opportunity value of \$609,169 subject to the vesting criteria set out below at Section 4.3 (the subject of Resolution 5).

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.

#### **4.2 Vesting Conditions – FY2026 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 during the performance period commencing 1 January 2026 and ending 31 December 2026.

The Board intends, subject to Shareholder approval, to grant Mr Mutz (or his nominees) FY2026 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 2026.

The Board has established the following six STI KPIs and associated weightings in relation to the 12-month period ending 31 December 2026: Adjusted EBITDA (30%); heavy mineral concentrates (**HMC**) dry metric tonnes (**DMT**) produced (20%) HMC DMT sold (10%); Group Cash Balance (10%); Safety (TRIFR) (10%); and Erayinia/King Gold Project strategic objectives (20%).

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 2026 and the Company achieving 80% or better of budgeted EBITDA as per the Board approved budget. If either condition is not achieved, unless waived by the Board, no FY2026 STI Performance Rights will be issued.

The Board will determine Mr Mutz's performance against the STI KPIs as at 31 December 2026 and will use that STI performance score to determine the percentage of the maximum STI opportunity achieved (**STI Performance Score**).

The number of FY2026 STI Performance Rights issued will be calculated by multiplying the maximum opportunity value of \$111,681 by the STI Performance Score and dividing the result by the VWAP of Shares for the 20 Trading Days up to and including 31 December 2026 (**STI VWAP**), with the Company intending to issue the FY2026 STI Performance Rights as soon as practicable following the determination of the STI VWAP and the STI Performance Score.

For example, if the STI Performance Score is assessed by the Board to be 60% and the STI VWAP is \$0.10, Mr Mutz (or his nominees) will be issued 670,090 FY2026 STI Performance Rights.

One-third of the FY2026 STI Performance Rights issued will also be subject to a vesting condition that Mr Mutz remains an employee of the Company until 31 December 2027, with the remaining FY2026 STI Performance Rights subject to a vesting condition that Mr Mutz remains an employee of the Company until 31 December 2028. Unless the Board determines otherwise, if he ceases to be an employee prior to these dates, the FY2026 STI Performance Rights that have not vested will lapse.

For more information on the FY2026 STI Performance Rights, refer to the terms and conditions set out in Annexure B.

#### **4.3 Vesting Conditions – FY2026 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) 10,169,760 LTI Performance Rights with a maximum opportunity value of \$609,169 (rounded) for the performance period commencing 1 January 2026 and ending 31 December 2028 (**FY2026 LTI Performance Rights**).

The FY2026 LTI Performance Rights will be assessed based on changes in the Share price over the performance period by comparing the VWAP of Shares for the 20 Trading Days up to and including 1 January 2026 (being \$0.0599) to the VWAP of Shares for the 20 Trading Days up to and including 1 January 2029. The Board has established the following two LTI KPIs and associated weightings in relation to the LTI performance period: Company TSR relative to the TSR of a selected Peer Group (50%); and absolute Share price performance by calculation of compound annual growth rate (**CAGR**) (50%). There is also a gateway vesting condition that there must be 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 FY2026 LTI Performance Rights vesting.

The number of FY2026 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 VWAP of Shares for the 20 Trading Days up to and including 31 December 2025 (\$0.0599), with the Company intending to issue the 10,169,760 FY2026 LTI Performance Rights to Mr Mutz (or his nominees) as soon as practicable following the Meeting.

In respect of the FY2026 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 2028 and will use that performance score to determine the

percentage of the relevant maximum LTI opportunity achieved (**LTI Performance Score**). The number of FY2026 LTI Performance Rights that will vest (if any) after 31 December 2028 will reflect the LTI Performance Score.

For more information on the FY2026 LTI Performance Rights refer to the terms and conditions set out in Annexure B.

**4.4 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 4 and 5 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 4 and 5 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 4 is passed, the Board will be able to proceed with and grant Mr Mutz (or his nominees) FY2026 STI Performance Rights to a maximum opportunity value of \$111,681 under the Incentive Awards Plan as part of his remuneration package. If Resolution 5 is passed, the Board will be able to proceed with and grant Mr Mutz (or his nominees) 10,169,760 FY2026 LTI Performance Rights under the Incentive Awards Plan (being the maximum LTI opportunity value) as part of his remuneration package.

If either of Resolution 4 or 5 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 4 and 5 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 4 and 5 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.

**4.5 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 4 and 5 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 4 and 5 fall under Listing Rule 10.14.1 as Mr Mutz is a Director.
- (c) The maximum number of FY2026 STI Performance Rights that could be issued to Mr Mutz (or his nominee) in connection with Resolution 4 is that number calculated by dividing \$111,681 (being the total maximum opportunity value for FY2026 STI Performance Rights) by the STI VWAP. The table below discloses the maximum number of FY2026 STI Performance Rights that may be granted for a range of STI VWAPs:

**Table 2 – Example maximum number of FY2026 STI Performance Rights**

<b>STI VWAP</b>	<b>Maximum No. of FY2026 STI Performance Rights</b>
\$0.02	5,584,050
\$0.04	2,792,025
\$0.06	1,861,350
\$0.08	1,396,013
\$0.10	1,116,810

- (d) The maximum number of FY2026 LTI Performance Rights that would be issued to Mr Mutz (or his nominee) in connection with Resolution 5 is 10,169,760, being the number calculated by dividing \$609,169 (being the total maximum opportunity value for FY2026 LTI Performance Rights) by the VWAP of Shares for the 20 Trading Days up to and including 31 December 2025 (\$0.0599).
- (e) Mr Mutz's current total remuneration package for FY2026 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 4); and
  - (iv) LTI equity incentive component to a maximum opportunity value of \$609,169 (the subject of Resolution 5).

Refer to Section 4.1 (Table 1) for more details of Mr Mutz's current remuneration package. Details of Mr Mutz's remuneration for the financial year ended 31 December 2025 are set out in the Remuneration Report in the Company's Annual Report.

- (f) 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;
  - 701,514 STI performance rights on 24 June 2025 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;
  - 362,993 STI performance rights on 24 June 2025 for nil consideration under the terms of the Incentive Awards Plan as approved by Shareholders at the Company's AGM held on 30 May 2025; and
  - 10,364,179 LTI performance rights on 24 June 2025 for nil consideration under the terms of the Incentive Awards Plan as approved by Shareholders at the Company's AGM held on 30 May 2025.
- (g) The Performance Rights are issued on the terms set out in this Explanatory Statement and on the terms summarised in Annexure B.
- (h) The Company has chosen to grant Performance Rights as:
- (i) they will align the interests of Mr Mutz with those of Shareholders given the 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.
- (i) The Company has not received an independent valuation in relation to the Performance Rights the subject of Resolutions 4 and 5. The fair value of the Performance Rights proposed to be issued pursuant to Resolutions 4 and 5 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 FY2026 STI Performance Rights proposed to be issued to Mr Mutz (or his nominees) is \$111,681 (being one-third of his STI opportunity and 16.5% of his current TFR of \$676,854 respectively) (refer to Section 4.1). Refer to Section 4.5(c) above for the maximum number of FY2026 STI Performance Rights that could be issued to Mr Mutz at a range of STI VWAPs.

The maximum total value of FY2026 LTI Performance Rights proposed to be issued to Mr Mutz (or his nominees) is \$609,169 (being 90% of his current TFR of \$676,854) (refer to Section 4.1). This is a maximum of 10,169,760 FY2026 LTI Performance Rights (refer to Section 4.3).

- (j) If Resolutions 4 and 5 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 three 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 the 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 4 and 5 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 4 and 5 is included in the Notice.

#### **4.6 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 4 and 5) 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 4 and 5) has determined that the proposed issue of the Performance Rights the subject of Resolutions 4 and 5 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.

#### **4.7 Directors' recommendation**

Based on the information available, including the information contained in this Explanatory Statement, the Directors (other than Mr Mutz) consider that Resolutions 4 and 5 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 4 and 5.

### **5 RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

#### **5.1 General**

Under the Corporations Act, a company may include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. This is designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the company.

Section 648G(a) of the Corporations Act requires that proportional takeover provisions be renewed every three years, or they will cease to have effect. The provisions set out in Schedule 1 of the Constitution (**Proportional Takeover Provisions**) as set out in Annexure D to the Explanatory Statement were previously adopted with effect from 30 May 2023. It is proposed that the provisions are renewed for a period of three years from the date of this meeting on exactly the same terms as the existing provisions in the Constitution.

A copy of the Constitution is available on the Company's website at <https://imageres.com.au/about/governance/>.

Resolution 6 is a special resolution and therefore 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).

The Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. That information is set out below.

#### **5.2 What is a proportional takeover bid?**

A proportional takeover bid is a takeover bid where an offer is made to each shareholder to buy a proportion of that shareholder's shares, and not the shareholder's entire shareholding. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

### 5.3 Effect of the proposed Proportional Takeover Provisions

The effect of the Proportional Takeover Provisions is as follows.

- (a) If a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members of that class is convened where a resolution to approve the proportional takeover bid is voted upon. The vote is decided on a simple majority. The bidder and its Associates are excluded from voting on that approving resolution.
- (b) The meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period, so that holders should know the result of the voting before they have to make up their minds whether or not to accept the proportional takeover bid for their own securities.
- (c) If the approving resolution is rejected before the deadline, the proportional takeover bid cannot proceed, and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded.
- (d) If the approving resolution is not voted on, the proportional takeover bid will be taken to have been approved.
- (e) If the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

In accordance with the Corporations Act, the Proportional Takeover Provisions will again cease to operate three years after their adoption unless Shareholders resolve by special resolution to renew them in accordance with the statutory procedure.

### 5.4 Reasons for renewing Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire Shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Directors believe that the Proportional Takeover Provisions reduce this potential detriment to Shareholders because the provisions allow Shareholders to decide if a proportional takeover bid is acceptable in principle and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of the proposed Proportional Takeover Provisions.

### 5.5 Impact of previous proportional takeover provisions

While the proportional takeover provisions contained in Schedule 1 of the Constitution were in effect following adoption on 30 May 2023, no takeover bids for the Company were made, either proportional or otherwise.

Accordingly, no actual advantages or disadvantages of the proportional takeover provisions contained in Schedule 1 of the Constitution, for the Directors or the Shareholders, could be reviewed. The Directors are not aware of any potential takeover bid that was discouraged by the previous inclusion of proportional takeover provisions in the Constitution.

### 5.6 Potential advantages and disadvantages

The **potential advantages** for Shareholders of the Proportional Takeover Provisions include the following:

- (a) Shareholders have the right to decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) the provisions may assist Shareholders and protect them from being locked in as a minority;
- (c) the provisions may increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) knowing the view of other Shareholders may assist the individual Shareholders in deciding whether to accept or reject an offer under a proportional takeover bid.

The **potential disadvantages** for Shareholders include the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium;

- (c) individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- (d) the likelihood of a proportional takeover bid succeeding may be reduced.

The **potential advantages and disadvantages** for the Directors include the following:

- (a) if the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.
- (b) on the other hand, under the proposal, if a proportional takeover bid is commenced, the Directors must call a meeting to seek the Shareholders' views. The Directors must do so even though they may believe that the bid should be accepted.
- (c) under the approval procedure, the most effective view on the proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at the meeting.

Overall, the Board believes that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

### **5.7 Knowledge of any acquisition proposals**

Apart from the above general considerations, as at the date on which this Notice of Meeting was prepared, no Director of the Company is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

### **5.8 Directors' recommendation**

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 6 is in the best interests of the Company. The Directors recommend that Shareholders vote in favour of Resolution 6.

## **6 RESOLUTION 7 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

### **6.1 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 \$46.50 million as at 7 April 2026 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 7 seeks Shareholder approval by way of special resolution for the Company to access the Additional 10% Placement Capacity. If Resolution 7 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 7 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.

### **6.2 Formula for calculating Additional 10% Placement Capacity**

The maximum number of Equity Securities that the Company may issue under the approval sought by Resolution 7 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.*

### **6.3 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 VWAP 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 7 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, feasibility studies, and development expenditures for the Company's next development project, with frontrunners being 100%-owned Yandanooka and Durack projects located approximately 300km north of Perth in the infrastructure rich North Perth Basin in Western Australia. Both projects are subject to bankable feasibility study results, access for mining, and grant of mining leases. The Company is also investigating its 100%-owned Erayinia/King Gold Project located 140km southeast of Kalgoorlie as a potential development project.
- (d) If Resolution 7 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 7 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.

**Table 3 – Potential dilution of existing Shareholders**

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.021 (Issue price at half the current market price)	\$0.042 (Issue price at the current market price)	\$0.084 (Issue price at double the current market price)
<b>1,107,166,089</b> Shares (Current variable 'A')	Shares issued	110,716,609	110,716,609	110,716,609
	Funds raised	\$2,325,049	\$4,650,098	\$9,300,195
	Dilution	10.0%	10.0%	10.0%
<b>1,660,749,134</b> Shares (50% increase in current variable 'A')	Shares issued	166,074,913	166,074,913	166,074,913
	Funds raised	\$3,487,573	\$6,975,146	\$13,950,293
	Dilution	10.0%	10.0%	10.0%
<b>2,214,332,178</b> Shares (100% increase in current variable 'A')	Shares issued	221,433,218	221,433,218	221,433,218
	Funds raised	\$4,650,098	\$9,300,195	\$18,600,390
	Dilution	10.0%	10.0%	10.0%

The table above assumes:

1. The current issue price is \$0.042, being the closing price of the Company's Shares on ASX on 7 April 2026.
  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) As at the date of this Notice of Meeting, a voting exclusion statement does not apply to Resolution 7, as the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A. The voting exclusion statement that will apply, if required, is set out in the Notice of Meeting.

#### **6.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote all available proxies in favour of Resolution 7.

## GLOSSARY

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

<b>\$</b>	means Australian dollar.
<b>Additional 10% Placement Capacity</b>	has the meaning given in Section 6.1 of the Explanatory Statement.
<b>Adjusted EBITDA</b>	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.
<b>AGM</b>	means an annual general meeting.
<b>Annual Report</b>	means the Directors' Report, the Financial Report and Auditor's Report in respect of the financial year ended 31 December 2025.
<b>Associate</b>	has the same meaning as the meaning prescribed by Listing Rule 19.12.
<b>ASX</b>	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the financial market operated by it.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>AWST</b>	means Australian Western Standard Time as observed in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>CAGR</b>	has the meaning given in Section 4.3 of the Explanatory Statement.
<b>Chair</b>	means the person chairing the Meeting from time to time.
<b>Closely Related Party</b>	has the meaning given in the Corporations Act.
<b>Company or Image</b>	means Image Resources NL ABN 57 063 977 579.
<b>Constitution</b>	means the Company's constitution, as amended from time to time.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company.
<b>DMT</b>	means dry metric tonnes.
<b>Erayinia/King Gold Project</b>	means the Company's 100%-owned Erayinia King gold project located 140km southeast of Kalgoorlie.
<b>Equity Securities</b>	has the meaning given to that term in the Listing Rules.
<b>Explanatory Statement</b>	means the explanatory statement which provides information to Shareholders about the Resolutions contained in the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.
<b>FY2026 LTI Performance Rights</b>	has the meaning given in Section 4.3 of the Explanatory Statement.
<b>FY2026 STI Performance Rights</b>	has the meaning given in Section 4.1 of the Explanatory Statement.
<b>Group</b>	means the Company and its subsidiaries.
<b>Group Cash Balance</b>	means the Group's cash at bank and cash equivalents balance.
<b>HMC</b>	means heavy mineral concentrates.
<b>Incentive Awards Plan</b>	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.

<b>Key Management Personnel</b>	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.
<b>KPI</b>	means key performance indicator.
<b>Listing Rules</b>	means the listing rules of the ASX, from time to time and as modified by any express waiver given by ASX.
<b>LTI</b>	means long term incentive.
<b>LTI Performance Score</b>	has the meaning given in Section 4.3 of the Explanatory Statement.
<b>Meeting</b>	means the annual general meeting of Shareholders to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on 28 May 2026 at 10:00am (AWST), or any adjournment thereof.
<b>Notice or Notice of Meeting</b>	means the notice of Meeting, including this Explanatory Statement.
<b>Peer Group</b>	means the group of Companies disclosed in Annexure C to the Explanatory Statement
<b>Performance Rights</b>	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.
<b>Proportional Takeover Provisions</b>	has the meaning given in Section 5.1 of the Explanatory Statement.
<b>Proxy Form</b>	means the proxy form attached to this Notice or other form as approved by the Company.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Annual Report.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Section</b>	means a section of this Explanatory Statement.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Spill Resolution</b>	has the meaning given in Section 1.1 of the Explanatory Statement.
<b>STI</b>	means short term incentive.
<b>STI Performance Score</b>	has the meaning given in Section 4.2 of the Explanatory Statement.
<b>STI VWAP</b>	has the meaning given in Section 4.2 of the Explanatory Statement.
<b>TFR</b>	means total fixed remuneration, inclusive of superannuation and allowances.
<b>TRIFR</b>	means Total Recordable Injury Frequency Rate
<b>Trading Day</b>	has the meaning given to that term in the Listing Rules.
<b>TSR</b>	means total shareholder return.
<b>VWAP</b>	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 Participants 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. **Performance Period:**

The **STI Performance Period** is the period 1 January 2026 to 31 December 2026 (inclusive).

The **LTI Performance Period** is the period 1 January 2026 to 31 December 2028 (inclusive).

4. **Number of Performance Rights:**

**STI Performance Rights:** that number determined by multiplying the maximum STI opportunity value by the STI Performance Score as determined by the Board following 31 December 2026 and dividing the result by the volume weighted average price (**VWAP**) of the Company's shares (**Shares**) for the 20 trading days (as that term is defined in the ASX Listing Rules) up to and including 31 December 2026, subject to satisfaction of the STI Performance Criteria.

**LTI Performance Rights:** 10,169,760, being that number determined by dividing the maximum LTI opportunity value by the VWAP of Shares for the 20 trading days up to and including 31 December 2025 of \$0.0599.

5. **Nil issue price:** the Performance Rights will be issued for nil cash consideration.
6. **Nil Exercise Price:** the amount payable upon exercise of each Performance Right will be nil.
7. **Expiry Date:** The Performance Rights will expire (**Expiry Date**) at 5.00pm (Perth) on:

**STI Performance Rights** – 31 December 2029; and

**LTI Performance Rights** – 31 December 2030.

Any unvested Performance Rights, and vested Performance Rights not exercised before the applicable Expiry Date, will automatically lapse on the applicable Expiry Date.

8. **Performance Criteria:**

**STI Performance Criteria**

The Board will determine the **STI Performance Score** after the end of the STI Performance Period in accordance with the metrics listed in the table below with the STI Performance Score result linear between threshold and stretch.

Condition	Weighting (%)	Performance Outcome	Metric
<b>Adjusted EBITDA (Company, \$000s)</b>	30	Threshold (0%) Target (50%) Stretch (100%) defined in relation to the 12-month budget for CY2026	90% of Budgeted EBITDA Budgeted EBITDA 110% of Budgeted EBITDA
<b>HMC produced (DMT)</b>	20	Threshold (0%) Target (50%) Stretch (100%) defined in relation to the 12-month budget for CY2026	90% of Budget Budget 110% of Budget
<b>HMC sold (DMT)</b>	10	Threshold (0%) Target (50%) Stretch (100%) defined in relation to the 12-month budget for CY2026	90% of Budget Budget 110% of Budget

Condition	Weighting (%)	Performance Outcome	Metric
<b>Group Cash Balance (\$000s)</b> Board will have particular regard to increases in debt and/or liabilities and/or provisions when exercising its discretion in relation to this criterion	10	Threshold (0%) Target (50%) Stretch (100%) defined in relation to the 12-month budget for CY2026	80% of Budget Budget 120% of Budget
<b>Safety (TRIFR)</b>	10	Threshold (0%) Target (50%) Stretch (100%)	10 5 0
<b>Gold project strategic objectives</b>	20	100%	Completion and publication on the ASX of a Pre-Feasibility Study on the Company's Erayinia/King Gold Project by 31 December 2026
<b>TOTAL</b>	<b>100</b>		

There are also two gateway conditions precedent to the issue of the STI Performance Rights:

- that there are no fatalities resulting from any failing in workplace safety practices during the STI Performance Period; and
- Actual EBITDA being at least 80% of budgeted EBITDA (with the Board having particular regard to increases in debt and provisions when exercising its discretion in this regard) for the STI Performance Period.

For clarity, and subject to Board discretion, if the above two conditions precedent are not met for the STI Performance Period, no STI Performance Rights will be issued.

**LTI Performance Criteria**

LTI performance will be assessed based on changes in the Share price over the LTI Performance Period by comparing the VWAP of Shares for the 20 trading days up to and including 1 January 2026 (**Start Date VWAP**) (being \$0.0599) to the VWAP of Shares for the 20 trading days up to and including 1 January 2029 (**End Date VWAP**).

The Board will determine the **LTI Performance Score** after the end of the LTI Performance Period in accordance with the metrics listed in the table below, with the LTI Performance Score result linear between threshold and stretch.

50% of your LTI Performance Rights will be tested against the Company's relative total shareholder return (**TSR**) performance over the LTI Performance Period. TSR means the total return to shareholders over the measurement period, calculated as the change in share price plus dividends reinvested, expressed as a percentage of the opening share price. The TSR will be calculated using the Start Date VWAP and the End Date VWAP and will then be compared to the TSR of the Peer Group (refer below) to generate the performance outcome.

50% of your LTI Performance Rights will be tested against the Company's absolute Share price performance over the LTI Performance Period by calculating the compound annual growth rate (**CAGR**) using the Start Date VWAP and the End Date VWAP.

Condition	Weighting %	Metric		Performance outcome
Relative TSR compared to Peer Group	50	Threshold	Less than 50 <sup>th</sup> percentile	0%
		Target	50 <sup>th</sup> percentile	50%
		Stretch	80 <sup>th</sup> percentile	100%

Condition	Weighting %	Metric		Performance outcome
Absolute Share price performance	50	Threshold	Less than 10% CAGR	0%
		Target	10% CAGR	50%
		Stretch	15% CAGR	100%
<b>TOTAL</b>	<b>100</b>			

9. **Peer Group:** The peer comparator group (**Peer Group**) for the purposes of the LTI Performance Criteria is as follows:

Core Lithium (ASX: CXO)	Sheffield Resources (ASX: SFX)
Delta Lithium (ASX: DLI)	Austral Resources (ASX: AR1)
EQ Resources (ASX: EQR)	Beacon Minerals (ASX: BCN)
Renascor Resources (ASX: RNU)	Winsome Resources (ASX: WR1)
Hillgrove Resources (ASX: HGO)	Element 25 Limited (ASX: E25)
Kingston Resources (ASX: KSN)	Astron Corporation Ltd (ASX: ATR)

10. **Vesting Condition(s):** Subject to the Incentive Awards Plan, the Performance Rights do not vest and become exercisable until the Board has made a determination as to whether the applicable vesting conditions below have been satisfied (or waived by the Board in its absolute discretion).

**STI Performance Rights**

- (a) In respect of one-third of the STI Performance Rights: you remain an employee of the Company through 31 December 2027.
- (b) In respect of two-thirds of the STI Performance Rights: you remain an employee of the Company through 31 December 2028.

**LTI Performance Rights**

- (a) The Board will determine the percentage of LTI Performance Rights vesting based on the LTI Performance Criteria (refer to section 8 above).
- (b) There is a gateway vesting condition that there are no fatalities in the final 12-months of the LTI Performance Period resulting from any failing in workplace safety practises. If not achieved, subject to Board discretion, no LTI Performance Rights will vest.

11. **Vesting Notice:** Provided the Board determines that the vesting conditions have been satisfied, a vesting notice will be sent to you from the Company, informing you that the Performance Rights have vested. Unless and until a vesting notice is issued to you by the Company in connection with the Performance Rights, the Performance Rights will not vest.
12. **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.
13. **Ceasing to be engaged:** If you cease 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.
14. **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**).
15. **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.
16. **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.

17. **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.
18. **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.
19. **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.
20. **Fraudulent or dishonest acts:** If in the opinion of the Board, you or your nominee (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.
21. **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.
22. **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.
23. **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.
24. **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.
25. **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.
26. **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.
27. **No dividend rights:** A Performance Right does not confer an entitlement to participate in or receive any dividend.
28. **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.
29. **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 FY2026 LTI PERFORMANCE RIGHTS**

<b>COMPARATOR GROUP</b>	
Core Lithium (ASX: CXO)	Sheffield Resources (ASX: SFX)
Delta Lithium (ASX: DLI)	Austral Resources (ASX: AR1)
EQ Resources (ASX: EQR)	Beacon Minerals (ASX: BCN)
Renascor Resources (ASX: RNU)	Winsome Resources (ASX: WR1)
Hillgrove Resources (ASX: HGO)	Element 25 Limited (ASX: E25)
Kingston Resources (ASX: KSN)	Astron Corporation Ltd (ASX: ATR)

## ANNEXURE D

### PROPORTIONAL TAKEOVER PROVISIONS

#### Schedule 1

#### Proportional Takeovers

##### 1. Definitions

In this schedule:

- (a) **Approving Resolution** means a resolution of Eligible Shareholders approving a Proportional Takeover.
- (b) **Deadline** means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.
- (c) **Proportional Takeover** means offers for securities made under a proportional takeover bid within the meaning of the Corporations Act.
- (d) **Eligible Shareholder** means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held securities in the class of securities to which the Proportional Takeover relates.

##### 2. Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

##### 3. Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this **paragraph 3** as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this **paragraph 3** before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the ASX (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with those provisions.

##### 4. Cessation of effect

**Paragraphs 1 to 3** cease to have effect at the end of three years after:

- (a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those rules have been renewed since their adoption, the date on which they were last renewed.

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 26 May 2026**, 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](mailto: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)

