

3 November 2025

Sam Dorland
Adviser, Listings Compliance
ASX Limited
By email: sam.dorland@asx.com.au

Dear Sam,

Image Resources NL ('IMA'): Price –Query

IMA refers to your letter dated 3 November 2025, and responds as follows, using the definitions in your letter and numbering in your letter under the heading 'Request for information'.

- 1. Is IMA aware of any information concerning it that has not been announced to the market, which, if known by some in the market, could explain the recent trading in its securities?**

No.

- 2. If the answer to question 1 is “yes”.**

(a) Is IMA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IMA's securities would suggest to ASX that such information may have ceased to be confidential and therefore IMA may no longer rely on Listing Rule 3.1A. accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not Applicable

- 3. If the answer to question 1 is “no”, is there any other explanation that IMA may have for recent trading in its securities?**

IMA is not aware of any other reason for the recent trading in its securities.

While IMA does not regard the following as an explanation for recent trading in its securities, IMA notes:

- The ABC has today independently published an article titled “Australia supplying China with critical mineral vital for hypersonic missiles and its nuclear program” which mentions IMA. IMA understands the article is in the lead up to ABC's Four Corners Programme being aired this evening; and,
- IMA's recent Quarterly Report, lodged on 30 October 2025, references pending assay results from drilling at its non-core gold project (Erayinia/King). The pending assays were of a sample from sections of the core with no significant trace elements normally associated with gold mineralisation, and therefore not assayed for gold, but rather these samples were assayed for other metals. These results were received in late October and were considered negative and insignificant. IMA reiterates that it believes these results are immaterial, are

related to a non-core asset project, and therefore would not be a cause of the recent trading in Image securities.

4. Please confirm that IMA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

IMA confirms that it is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

5. Please confirm that IMA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IMA with delegated authority from the board to respond to ASX on disclosure matters.

IMA's responses to ASX's questions have been authorised and approved by the Managing Director.

Yours sincerely,



Dennis Wilkins

Company Secretary

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3 November 2025

Mr Dennis Wilkins
Company Secretary
Image Resources NL

By email

Dear Mr Wilkins

Image Resources NL ('IMA'): Price - Query

ASX refers to the following:

- A. The change in the price of IMA's securities from a low of \$0.067 to a high of \$0.085 today.
- B. The significant increase in the volume of IMA's securities traded today.

Request for information

In light of this, ASX asks IMA to respond separately to each of the following questions and requests for information:

1. Is IMA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IMA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IMA's securities would suggest to ASX that such information may have ceased to be confidential and therefore IMA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IMA may have for the recent trading in its securities?
4. Please confirm that IMA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IMA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IMA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Monday, 3 November 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IMA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IMA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IMA’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IMA’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IMA’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IMA’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance