

ASX ANNOUNCEMENT | 16 May 2025

CLARIFICATION TO NOTICE OF MEETING

Image Resources NL (ASX: IMA) (“**Image**” or “**the Company**”) refers to its Notice of Annual General Meeting (**Notice**) announced on 30 April 2025.

The Company has noticed an error in the disclosure of the dates used for the Volume Weighted Average Price (**VWAP**) calculation, which measures total shareholder returns, in Annexure B (“Summary of Material Terms of Performance Rights.”)

Shareholders should refer to the replacement Annexure B, which reflects the correct dates to be used for the VWAP calculation when considering how to vote on Resolution 6 regarding the Company’s proposed issue of long-term incentive performance rights for FY 2025.

FY2025 LTI Performance Rights – 6,643,060, the maximum number proposed to be issued to Mr Mutz (or his nominees), is determined by dividing the relevant maximum LTI opportunity value by the **20-trading day VWAP ending 31 December 2024**. The Board will determine the Percentage FY2025 LTI Achievement shortly after 1 January 2027 based on two KPIs. Firstly, the same performance condition above (i.e. the Share price appreciation relative to the Peer Group) (50% weighting) and an additional performance condition based on absolute TSR (50% weighting). TSR is calculated based on shareholder return as measured by changes in Share price and dividends across the LTI performance period as calculated comparing the **20 trading day VWAP on 1 January 2025 to the 20 trading day VWAP on 1 January 2028**.

The Company confirms that all Resolutions remain the same in the Notice and that, except as corrected by the information in this announcement, the Notice remains unchanged.

This announcement is approved for release by **Dennis Wilkins, Company Secretary**,

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REPLACEMENT ANNEXURE B

SUMMARY OF MATERIAL TERMS OF PERFORMANCE RIGHTS

1. **Incentive Scheme:** Each Performance Right is issued pursuant to the Company's Incentive Awards Plan.
2. **Entitlement:** Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions below, the right to be issued one Share (subject to any adjustment under these terms).
3. **Number of Performance Rights:**

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

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

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

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

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

Heavy Minerals Concentrate Tonnes Sold (10% Weighting)	
Outcome (DMT)	% of Maximum
Threshold: 141,930	0%

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Notice of Annual General Meeting 30 May 2025 (Replacement Annexure B)

Target: 157,700	50%
Stretch: 173,470	100%

Group Cash Balance (10% Weighting)	
Outcome (\$000s)	% of Maximum
Threshold: 7,440	0%
Target: 9,300	50%
Stretch: 11,160	100%

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

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

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

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

FY2025 LTI Performance Rights – 6,643,060, the maximum number proposed to be issued to Mr Mutz (or his nominees), is determined by dividing the relevant maximum LTI opportunity value by the 20-trading day VWAP ending 31 December 2024. The Board will determine the Percentage FY2025 LTI Achievement shortly

after 1 January 2027 based on two KPIs. Firstly, the same performance condition above (i.e. the Share price appreciation relative to the Peer Group) (50% weighting) and an additional performance condition based on absolute TSR (50% weighting). TSR is calculated based on shareholder return as measured by changes in Share price and dividends across the LTI performance period as calculated comparing the 20 trading day VWAP on 1 January 2025 to the 20 trading day VWAP on 1 January 2028.

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

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

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

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

Transitional STI Performance Rights – 31 December 2027

STI Performance Rights – 31 December 2028

Transitional LTI Performance Rights – 30 June 2029

FY2025 LTI Performance Rights – 31 December 2029

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

7. **Vesting Condition(s):** Subject to the Incentive Awards Plan, the Performance Rights do not vest and become exercisable until the applicable vesting conditions below are satisfied (or waived by the Board in its absolute discretion).

Transitional STI Performance Rights

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

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

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

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

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

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

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

Transitional LTI Performance Rights

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

FY2025 LTI Performance Rights

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

8. **Automatic vesting:** Notwithstanding any other term, upon a change of control, all Vesting Conditions will be automatically waived pro rata to reflect time elapsed and performance (as applicable), as determined by the Board acting reasonably.
9. **Ceasing to be engaged:** If Mr Mutz ceases to be an employee of the Company, all unvested Performance Rights will lapse except to the extent the Board exercises its discretion, with or without conditions, to vest the Performance Rights, or allow them to continue unvested, in whole or in part.
10. **Notice of Exercise:** A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).
11. **Timing of issue of Shares on exercise:** On receipt of a valid Exercise Notice, the Company will, as soon as reasonably practicable, and in compliance with applicable law, issue a Share to the holder for each vested Performance Right validly exercised.
12. **Shares issued on exercise:** All Shares allotted upon the exercise of Performance Rights will upon allotment rank equally in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
13. **Agreement to be bound:** By lodging an Exercise Notice, the Holder agrees to be bound by the constitution of the Company in respect of any Shares issued as a result of the exercise.
14. **Quotation of Shares issued on exercise:** If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Performance Rights on ASX in accordance with the ASX Listing Rules timetable.

15. **Restrictions on dealing:** The holder must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the dealing is approved by the Board or required by law.
16. **Fraudulent or dishonest acts:** If in the opinion of the Board, Mr Mutz or a nominee of Mr Mutz (if the holder) acts fraudulently or dishonestly or is in material breach of obligations to the Company, the Board may in its absolute discretion determine that all the Performance Rights will lapse, and the Board's decision will be final and binding.
17. **Reorganisation:** If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation, which for clarity may include the Company varying Vesting Conditions in respect of a Performance Right so that the holder is not disadvantaged.
18. **Participation in new issues:** The Performance Rights do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.
19. **Change in number of Shares:** A Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised.
20. **General meetings:** A Performance Right does not entitle a participant to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.
21. **No right to return of capital:** A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.
22. **No rights on winding up:** A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.
23. **No dividend rights:** A Performance Right does not confer an entitlement to participate in or receive any dividend.
24. **Compliance:** No Performance Right may be issued, granted or exercised and no Share may be issued or transferred on exercise of a Performance Right to the extent to do so would contravene the Corporations Act, any applicable stock exchange rules or any other applicable law.
25. **No other rights:** The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.