

26 April 2024

IMAGE SIGNS \$15M ATM FUNDING FACILITY

Image Resources NL (ASX: IMA) ("**Image**" or "**the Company**") is pleased to announce it has entered into an At-the-Market Subscription Deed ("**ATM**") with Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust ("**Acuity Capital**").

The ATM provides Image with up to \$12,500,000 of standby equity capital for the period ended 31 January 2029. Image has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any).

There are no requirements on Image to utilise the ATM and Image may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Image raising capital through other means.

If Image does decide to utilise the ATM, Image is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price over a period of Image's choosing.

As security for the ATM, the Company has agreed to issue 55,000,000 fully paid ordinary Image shares to Acuity Capital, for nil cash consideration, utilising its existing Listing Rule 7.1 capacity ("**Collateral Shares**"). Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the Collateral Shares for nil cash consideration (subject to shareholder approval).

An Appendix 2A has also been lodged today in respect of the Collateral Shares.

The Image Board has authorised this release.

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