



## **Nelson Resources Limited**

### **Notice of Annual General Meeting**

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The Annual General Meeting of the Company will be held at Level 8, 99 St Georges Terrace, Perth WA 6000, on Wednesday, 26 November 2025 at 9am (AWST).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company on +61 8 9486 4036 if you wish to discuss any matter concerning the Meeting.

**Nelson Resources Limited**  
**ACN 127 620 482**

## **Notice of Annual General Meeting**

Notice is hereby given that an Annual General Meeting of the Shareholders of Nelson Resources Limited will be held at Level 8, 99 St Georges Terrace, Perth WA 6000, on Wednesday 26 November 2025 at 9am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form both form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person physically or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

**Proxy Forms must be received by no later than 9am (AWST) on 24 November 2025.**

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

## **Agenda**

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### **ANNUAL REPORT**

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2025 (**Annual Report**).

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### **RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)**

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2025."*

A voting exclusion statement is set out below.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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### **RESOLUTION 2 - ELECTION OF DIRECTOR - MR DANIEL SMITH**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of rule 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Daniel Smith, a Director who has been in office longest since their last election and who retires in accordance with clause 13.2 of the Constitution and being eligible and offering himself for re-election, is re-elected as a Director.”*

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**RESOLUTION 3 - ELECTION OF DIRECTOR - DR LOUIS BUCCI**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of rule 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Louis Bucci, a Director who was appointed to fill a casual vacancy in accordance with clause 13.4 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director.”*

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**RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY**

To consider and, if thought fit, to pass the following as a special resolution:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Memorandum.”*

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**RESOLUTION 5 - CHANGE IN OPTION TERMS**

To consider and, if thought fit, to pass the following as a special resolution:

*“That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the change in the terms of Options issued by the Company on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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## VOTING PROHIBITION AND EXCLUSION STATEMENTS

### *Corporations Act*

Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

- (a) a member of the KMP for the Company; or
- (b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

### *Listing Rules*

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 5 - Change in Option terms under Listing Rule 6.23.4	A person that holds Options that is the subject of the approval or their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

By order of the Board of Directors

Nicholas Ong  
Company Secretary  
Nelson Resources Limited  
22 October 2025

**Nelson Resources Limited**  
**ACN 127 620 482**

## **Explanatory Memorandum**

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### **INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 8, 99 St Georges Terrace, Perth WA 6000, on 26 November 2025 at 9am (AWST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary ([Nicholas.ong@minervacorporate.com.au](mailto:Nicholas.ong@minervacorporate.com.au)) if you wish to discuss any matter concerning the Meeting.

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### **1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

#### **1.1 Proxies**

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages

Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9am (AWST) on 24 November 2025. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Minerva Corporate, PO Box 5638, St Georges Tce, Perth, WA 6831
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By email	Nicholas.ong@minervacorporate.com.au
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Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

## **1.2 Corporate representatives**

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Automic Group).

## **1.3 Eligibility to vote**

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 4.00pm (AWST) on 24 November 2025.

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## **2 ANNUAL REPORT**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (d) discuss the Annual Report for the financial year ended on 30 June 2025 which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au); and
- (e) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (f) the conduct of the audit;

- (g) the preparation and content of the auditor's report;
- (h) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (i) 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 Company's auditor about:

- (j) the content of the auditor's report to be considered at the Meeting; and
- (k) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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### **3 RESOLUTION 1 - REMUNERATION REPORT**

#### **3.1 Introduction**

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (l) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (m) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (n) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2025.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

#### **3.2 Voting consequences**

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the 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 that a further meeting is held at which all of the Company's



Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2024, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

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## **4 RESOLUTIONS 2 AND 3 - ELECTION OF DIRECTORS**

### **4.1 Introduction**

Listing Rule 14.4 provides as follows:

- (a) any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

Rule 13.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

Rule 13.4 of the Company's Constitution states that any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election. A Director nominated for re-election under rule 13.4 is not counted in determining the rotation requirements under rule 13.2.

### **4.2 Mr Daniel Smith**

Mr Smith was last elected a Director at the Company's annual general meeting on 22 November 2024. In accordance with rule 13.2 of the Company's Constitution, Mr Smith retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Smith's qualifications and experience are set out in the Company's 2025 Annual Report.

### **4.3 Dr Louis Bucci**

Dr Bucci was appointed on 10 December 2024 to fill a casual vacancy. In accordance with rule 13.4 of the Company's Constitution, Dr Bucci offers himself for re-election.

Dr Bucci is an economic geologist with over 20 years' experience in the mineral resources sector in a wide range of technical, consultant and senior management roles including Board level positions. His experience spans the management of early-stage exploration projects through to mineral resource development, feasibility studies and operations.

Dr Bucci holds a PhD in Economic Geology from the University of Western Australia focused on gold and related polymetallic mineral systems and is a former Director of SRK Australasia. He has worked for a broad range of businesses, including global mining and exploration companies, related financial institutions and government agencies, across multiple commodities in Australia, China & SE Asia, Africa, former Soviet countries, India, the Americas, Europe, and the Pacific Islands.

#### **4.4 Directors' recommendations**

The Board (excluding the relevant Director) recommends that Shareholders vote in favour of Resolutions 2 and 3.

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## **5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY**

### **5.1 General**

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 4 is a special resolution and therefore requires approval of 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).

### **5.2 Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity as its market capitalisation is \$21.9 million at \$0.01 per share, which was the closing price of the Shares on ASX on 2 October 2025.

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 4 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 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$
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“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or

- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is 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 has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As at 22 October 2025, the Company has 2,196,594,328 Shares on issue. The capacity to issue:

- (A) 329,489,149 Equity Securities under Listing Rule 7.1; and
- (B) 219,659,432 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 22 October 2025.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same 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 paragraph (i) above, the date on which the Equity Securities are issued.

### 5.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (c) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (d) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities 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 paragraph (i) above, the date on which the Equity Securities are issued.
- (e) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.
- (f) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2	10% Voting Dilution		
	\$0.005 50% decrease in Issue Price	\$0.01 Issue Price	\$0.015 50% increase in Issue Price

Current Variable A (2,171,927,661 Shares)	Shares issued	217,192,766	217,192,766	217,192,766
	Funds Raised	\$1,085,963	\$2,171,927	\$3,257,890
50% increase in current Variable A (3,257,891,491 Shares)	Shares issued	325,789,149	325,789,149	325,789,149
	Funds Raised	\$1,628,945	\$3,257,891	\$4,886,836
100% increase in current Variable A (4,343,855,322 Shares)	Shares issued	434,385,532	434,385,532	434,385,532
	Funds Raised	\$2,171,927	\$4,343,855	\$6,515,782

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.01 being the closing price of the Shares on ASX on 2 October 2025.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

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.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires that, when any securities are issued under Listing Rule 7.1A.4, an entity must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of

equity securities issued to each (such list not for release to the market).

- (g) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
  - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
  - (ii) The effect of the issue of the Equity Securities on the control of the Company.
  - (iii) The financial situation and solvency of the Company.
  - (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (h) No Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting.
- (i) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

#### **5.4 Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. This will give the Company flexibility issue securities and raise funds under Listing Rule 7.1A.

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## **6 RESOLUTION 5 - CHANGE OF OPTION TERMS**

### **6.1 Introduction**

On 22 November 2024 Shareholders approved the issue of attaching Options to a placement that was first announced to ASX on 4 October 2024 and under which the Company raised \$2.3m before costs.

The Options had an exercise price of \$0.003 and expiry on 4 December 2029 (**Attaching Options**) and were otherwise on the terms set out in schedule 4 of the Company's notice of meeting dated 23 October 2024. Schedule 4 included a term that the Company would not seek quotation of the Attaching Options.

Following approval, 1,583,333,333 Attaching Options were issued.

The Company now seeks to have the Attaching Options quoted on ASX and for that reason seeks Shareholder approval to change the terms of the Attaching Options to permit this.

SCHEDULE 2 sets out the terms of the Attaching Options, with the proposed amendment marked up.

The change will take effect from the conclusion of the Meeting and the Company will seek to have the Attaching Options quoted as soon as practicable after that, subject to complying with the Corporations Act and Listing Rules.

## **6.2 Listing Rules**

Listing Rule 6.23 prohibits certain changes being made to option terms. Listing Rule 6.23.4 states that a change that is not prohibited under Listing Rule 6.23 can only be made if holders of ordinary shares approve the change. Listing Rule 6.23.4 requires the notice of meeting to include a voting exclusion statement.

Resolution 5 seeks Shareholder approval to change the terms of the Attaching Options so that they can, subject to complying with the Listing Rules (including the requirement for sufficient spread) and Corporations Act be quoted on ASX.

A voting exclusion statement is included in the Notice of Meeting.

## **6.3 Directors' recommendation**

The Directors recommend that Shareholders approve Resolution 5 as it will allow the Attaching Options to be quoted on ASX, in the Directors' opinion, encourage the exercise of those Options, which will raise funds for the Company.



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## SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

<b>Annual Meeting or Meeting</b>	<b>General</b>	means the meeting convened by this Notice (as adjourned from time to time).
<b>ASX</b>		means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Attaching Option</b>		has the meaning given in section 6.1.
<b>AWST</b>		means Australian Western Standard Time.
<b>Board</b>		means the board of Directors.
<b>Chairman</b>		means the Chairman of the Company.
<b>Closely Related Party of a member of the Key Management Personnel</b>		means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth).
<b>Company or NES</b>		means Nelson Resources Limited (ACN 127 620 482).
<b>Constitution</b>		means the constitution of the Company as amended.
<b>Corporations Act</b>		means the Corporations Act 2001 (Cth) as amended.
<b>Director</b>		means a director of the Company.
<b>Equity Securities</b>		has the meaning given in the Listing Rules.
<b>Explanatory Memorandum</b>		means this explanatory memorandum.
<b>Key Management Personnel</b>		has the same meaning given in the Listing Rules.
<b>Listing Rule</b>		means the listing rules of the ASX.
<b>Notice</b>		means this notice of meeting.
<b>Option</b>		means an option to be issued a Share.

<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Remuneration Report</b>	means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2025.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>VWAP</b>	has the meaning given in the Listing Rules.

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## SCHEDULE 2 PLACEMENT OPTION TERMS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

2. Quotation of Options

The Company will ~~not~~ apply to the ASX for Official Quotation of the Options.

3. Exercise Price

The amount payable on exercise of each Option will be \$0.003 (**Exercise Price**).

4. Expiry Date

The Options will expire at 5.00pm (AEST) 5 years from issue (**Expiry Date**).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

Options may be exercised at any time prior to the Expiry Date (**Exercise Period**).

6. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 166,666 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 166,666 Options then they must exercise their entire holding of Options.

7. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (**Exercise Date**).

8. Timing of Issue of Shares on Exercise

Within 5 Business Days after an Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

9. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

10. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

11. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options Transferable

The Options are transferable.

13. Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

14. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of an Option.

15. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a Option.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:00am (AWST) on Monday, 24 November 2025**, 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)

