Nelson Resources Limited
Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Level 8, 99 St Georges Terrace, Perth WA 6000, on Friday 22 November 2024 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 Friday 22 November 2024 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 20 November 2024.

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

Agenda

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 2024 (**Annual Report**).

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 2024."*

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.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – 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, Daniel Smith, a Director who retires by rotation in accordance with clause 13.2 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director."

RESOLUTION 3 - RE-ELECTION OF DIRECTOR – MR GERNOT ABL

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, Gernot Abl, 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 herself for re-election, is re-elected as a Director."

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 Statement."

RESOLUTION 5 RATIFICATION OF ISSUE OF TRANCHE 1`PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 66,666,666 Shares issued under the Placement on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 6 APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES UNDER THE PLACEMENT

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That, for the purposes ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,146,333,334 Shares under the Placement, on the terms set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 7 APPROVAL TO ISSUE PLACEMENT OPTIONS UNDER THE PLACEMENT

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

> *"That, for the purposes ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1 attaching Placement Option for every Share issued under the Placement, on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 8 APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

> *"That, for the purposes ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 50,000,000 Lead Manager Options on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 9 APPROVAL FOR NICHOLAS ONG TO PARTICIPATE IN THE PLACEMENT

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

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 40,000,000 Shares at an issue price of $0.0015 per Share, with 1 attaching Placement Option for every Share issued, to Nicholas Ong or his nominee under the Placement and otherwise on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

RESOLUTION 10 APPROVAL FOR DANIEL SMITH TO PARTICIPATE IN THE PLACEMENT

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

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 40,000,000 Shares at an issue price of $0.0015 per Share, with 1 attaching Placement Option for every Share issued, to Daniel Smith or his nominee under the Placement and otherwise on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

RESOLUTION 11 APPROVAL FOR BRIDGE THE GAP PTY LIMITED TO PARTICIPATE IN THE PLACEMENT

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

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 97,000,000 Shares at an issue price of $0.0015 per Share, with 1 attaching Placement Option for every Share issued, to Bridge the Gap Pty limited under the Placement and otherwise on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

RESOLUTION 12 APPROVAL FOR GERNOT ABL TO PARTICIPATE IN THE PLACEMENT

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

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 133,333,333 Shares at an issue price of $0.0015 per Share, with 1 attaching Placement Option for every Share issued, to Gernot Abl or his nominee under the Placement and otherwise on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

RESOLUTION 13 APPROVAL FOR PETER BIRD TO PARTICIPATE IN THE PLACEMENT

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

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,000,000 Shares at an issue price of $0.0015 per Share, with 1 attaching Placement Option for every Share issued, to Peter Bird or his nominee under the Placement and otherwise on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

RESOLUTION 14 AMENDMENTS TO CONSTITUTION

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

> *That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution on the terms set out in the Explanatory Memorandum.*

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 – Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 6 – Issue of Tranche 2 Placement Shares under Listing Rule 7.1	Persons who are 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 Shares), or any associate of those persons.
Resolution 7 – Issue of Placement Options under Listing Rule 7.1	Persons who are 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 Shares), or any associate of those persons.
Resolution 8 - Issue of Lead Manager Options under Listing Rule 7.1	Phoenix Global Investment (or nominees) or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit

	solely by reason of being a holder of Shares), or any associate of those persons.
Resolution 9 – Issue of Director Placement Securities to Nicolas Ong	Nicolas Ong and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of those persons.
Resolution 10 – Issue of Director Placement Securities to Daniel Smith	Daniel Smith and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of those persons.
Resolution 11 – Issue of Director Placement Securities to Bridge the Gap Pty Limited	Bridge the Gap Pty Limited and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of those persons.
Resolution 12 – Issue of Director Placement Securities to Gernot Abl	Gernot Abl and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of those persons.
Resolution 13 – Issue of Director Placement Securities to Peter Bird	Peter Bird and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of those persons.

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
23 October 2024

Nelson Resources Limited
ACN 127 620 482

Explanatory Memorandum

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 22 November 2024 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:

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) if you wish to discuss any matter concerning the Meeting.

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 20 November 2024. 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
By email	Nicholas.ong@minervacorporate.com.au

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 20 November 2024.

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 2024 which is available on the ASX platform at 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:

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) 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:

(e) the content of the auditor's report to be considered at the Meeting; and

(f) 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.

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:

(g) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(h) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(i) 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 2024.

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 2023, 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.

4 RESOLUTIONS 2 AND 3- RE-ELECTION OF DIRECTORS

4.1 Introduction

Listing Rule 14.4 provides as follows:

(a) A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

(b) 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.

4.2 Resolution 2 – Re-election of Daniel Smith

Mr Daniel Smith was last elected at the Company's annual general meeting on 21 November 2022. 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 2024 Annual Report.

4.3 Resolution 3 – Gernot Abl

Mr Abl was appointed on 3 October 2024 to fill a casual vacancy. In accordance with rule 13.4 of the Company's Constitution, Mr Abl offers himself for re-election.

Mr Abl has a background in law, corporate finance, and strategic consulting and has more than 20 years of entrepreneurial, business strategy, and investment experience. Mr Abl has worked with many early-stage businesses, across industries, to help commercialise, grow, and increase the value of the business for all stakeholders. Mr Abl is currently a Director of Lithium Universe Limited (ASX:LU7), DorsaVi (ASX: DVL) and Peako Limited (ASX:PKO).

4.4 Directors' recommendations

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

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 as at 22 October 2024 was approximately $1.76 million.

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:

Number of Equity Securities = (A x D) - E

"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 2024, the Company has:

(i) the following securities on issue:

(A) 705,260,994 Shares;

(B) 2,152,539 Options expiring 18 November 2024

(ii) the capacity to issue:

(C) 372,483 Equity Securities under Listing Rule 7.1; and

(D) 61,359,432 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 22 October 2024.

(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

		$0.001 50% decrease in Issue Price	$0.002 Issue Price	$0.003 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	$217,193	$434,386	$651,578
50% increase in current Variable A (3,257,891,491Shares)	Shares issued	325,789,149	325,789,149	325,789,149
	Funds Raised	$325,789	$651,578	$977,367
100% increase in current Variable A (4,343,855,322 Shares)	Shares issued	434,385,532	434,385,532	434,385,532
	Funds Raised	$434,386	$868,771	$1,303,157

The table has been prepared on the following assumptions:

(i) Shareholders approve the Placement and a further 1,466,666,667 Shares are issued under it.

(ii) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.

(iii) 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 $0.002 being the closing price of the Shares on ASX on 22 October 2024.

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.

6 RESOLUTIONS 5 TO 13 – APPROVAL OF ISSUE OF SECURITIES UNDER THE PLACEMENT

6.1 Introduction

On 4 October 2024 the Company announced that it had received firm commitments to raise $2.25 million through the issue of 1.5 billion Shares at an issue price of $0.0015 per Share with, subject to Shareholder approval, 1 attaching Option (exercise price $0.003 and expiring 5 years from issue) (**Placement Options**) for every Share issued. The Company amended the Appendix 3B on 11 October 2024 to increase the capital raising amount to $2.3 million through the issue of 1,533,333,333 shares (**Placement**). The Placement consisted of 2 tranches:

(j) Tranche 1 of 66,666,666 Shares (**Tranche 1 Placement Shares**) was made without Shareholder approval using the Company's capacity under Listing Rule 7.1.

(k) Tranche 2 of 1,466,666,667 Shares (**Tranche 2 Placement Shares**) was made subject to Shareholder approval.

Proceeds from the Placement will be used towards progressing the Company's Western Australian gold and base medals projects, for working capital purposes, and to identify and assess new complementary project opportunities.

The firm commitments were received from investors (**Placement Participants**) introduced by Phoenix Global Investment, which subject to Shareholder approval, will be issued 50 million Options (**Lead Manager Options**).

The Directors and former Director Peter Bird have agreed to participate in the Tranche 2 Placement for $465,500, subject to Shareholder approval (**Director Securities**).

Resolution 5 seeks Shareholder ratification for the issue of Tranche 1. Resolutions 6 and 7 seek Shareholder approval for the issue of Tranche 2 Placement Shares and the Placement Options. Resolutions 8 seeks Shareholder approval to issue the Lead Manager Options and Resolutions 9 to 13 seek Shareholder approval to issue the Director Securities.

Resolutions 6 and 7 and 9 to 13 are inter-conditional respectively, and the Company will not proceed with:

(a) the Tranche 2 Placement or issue of the Placement Options if either of Resolution 6 or 7 are not passed;

(b) the issue of the Director Securities if any of Resolutions 9 to 13 are not passed.

6.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the Placement, including its dilutive effect, is set out in SCHEDULE 2.

6.3 Regulatory requirements

(a) Listing Rules

Listing Rules 7.1 and 7.1A are summarised in section 5.2.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce a company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

Listing Rule 10.11 requires prior shareholder approval for the issue of equity securities to related parties, except for certain issues (none of which apply to the Directors' proposed participation in the Placement).

(b) Corporations Act – giving financial benefits to related parties

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

(i) the benefit is given on terms that would be reasonable in the circumstances if the company and related party were dealing at arm's length, or are on terms less favourable to the related party; or

(ii) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes a company's directors. Financial benefit is defined broadly and includes issuing securities. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Securities issues that are approved by Shareholders under Listing Rule 7.4 and 10.11 are not included in calculating an entity's 15% and 10% capacities under Listing Rule 7.1 and 7.1A.

6.4 Resolution 5 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Tranche 1 Placement Shares:

(a) The securities were agreed to be issued to Placement Participants, who were identified by Phoenix Global Investments. The Placement Participants were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of securities issued by the Company is 66,666,666 Shares.

(c) The Shares are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(d) The Placement Shares were issued on 11 October 2024.

(e) The Placement Shares are to be issued at an issue price of $0.0015 per Share, being an amount agreed between the Company and Phoenix Global Investments, following expressions of interest from Placement Participants.

(f) The Placement Shares were issued to raise $100,000 (before costs). The use of funds is set out in section 6.1.

(g) The material terms of the Placement were as follows:

   (i) Subscribers would subscribe for Shares at an issue price of $0.0015, with (subject to Shareholder approval) 1 attaching Placement Option for every Share issued.

   (ii) The subscription amount would be paid, and Placement Shares issued, as soon as practicable.

   Other than those set out in section 2.1 and this section, there are no other material terms in relation to the issue.

(h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

6.5 Resolution 6 – Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the proposed issue of the Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares will be issued Placement Participants, who are not related parties to the Company, members of the Company's key management personnel, who is a substantial (10%+) holder, a substantial (30%+) holder or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of Shares to be issued is 1,146,333,334.

(c) The Tranche 2 Placement Shares will be issued as soon as reasonably practicable, and no later than 3 months, after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) The Tranche 2 Placement Shares will be issued for $0.0015 each.

(e) The use of funds is set out in section 6.1.

(f) The material terms of the Placement were as follows:

   (i) Subscribers would subscribe for Shares at an issue price of $0.0015, with (subject to Shareholder approval) 1 attaching Placement Option for every Share issued.

   (ii) The subscription amount would be paid, and Placement Shares issued, as soon as practicable.

   Other than those set out in section 6.1 and this section, there are no other material terms in relation to the issue.

(g) A voting exclusion statement is included in the Notice.

Listing Rule 7.1 is summarised above.

By approving Resolution 6, the Company can issue the Tranche 2 Placement Shares in accordance with the terms of the Placement.

If Resolution 6 is not passed the Company will not be able to issue the Tranche 2 Placement Shares or the Placement Options.

6.6 Resolution 7 – Information required by Listing Rule 7.3

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

(a) The Placement Options will be issued Placement Participants, who are not related parties to the Company, members of the Company's key management personnel, who is a substantial (10%+) holder, a substantial (30%+) holder or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of securities to be issued is 1 attaching Placement Option for every Placement Share issued.

(c) The Placement Options have an exercise price of $0.003, expiry date 5 years from issue and otherwise on the terms in SCHEDULE 4.

(d) The Placement Options will be issued as soon as reasonably practicable, and no later than 3 months, after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The Placement Options are attaching Options to the Placement Shares, with 1 attaching Placement Option for every Placement Share issued, and have no issue price.

(f) No funds will be raised from the issue of the Placement Options. Any funds raised from the exercise of the Placement Options will be used for general working capital.

(g) Other than those set out in section 6.1 and this section, there are no other material terms in relation to the proposed issue.

(h) A voting exclusion statement is included in the Notice.

Listing Rule 7.1 is summarised above.

Resolutions 6 and 7 are inter-conditional, and those Resolutions will be withdrawn if any are not approved.

By approving Resolution 7, the Company can issue the Placement Options in accordance with the terms of the Placement.

If Resolution 7 is not passed the Company will not be able to issue the Placement Options or the Tranche 2 Placement Shares, and will forego the opportunity to raise $1,719,500 (before costs). This will have a significant impact on the Company's operations.

6.7 Resolutions 8 – Information required by Listing Rule 7.3

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

(a) The Lead Manager Options will be issued to the lead manager of the Placement, Phoenix Global Investments (or its nominee), who is not a related party of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies

(b) The number and terms of securities to be issued is 50,000,000 Lead Manager Options, each with an exercise price of $0.0015, expiry date 5 years from issue and otherwise on the terms in SCHEDULE 3.

(c) The securities will be issued as soon as reasonably practicable and no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) The Lead Manager Options will be issued for nil cash consideration and as part of the remuneration for Phoenix Global Investments acting as the lead manager of the Placement.

(e) No funds will be raised from the issue of the Lead Manager Options as they are issued to remunerate the Lead Manager for acting as the lead manager of the Placement. Funds raised from the exercise of the Placement Options will be used towards working capital of the Company.

(f) The material terms of the mandate under which the Options are to be issued are as follows:

(i) Phoenix Global Investments would act as lead manager to the Placement and place Shares under the Placement on a best efforts basis.

(ii) Phoenix Global Investments would be paid 6% of the amount raised ($1,784,500), being $107,070; which will be paid upon closing of the Placement) and, subject to Shareholder approval, issued Lead Manager Options.

(iii) The Company will, in the event Shareholders do not approve the issue of Lead Manager Options to Phoenix Global Investments, pay Phoenix Global Investments the cash value of the Lead Manager Options.

(iv) The Company gave warranties that are customary for a lead manager mandate, including that the Company is in compliance with all applicable laws and the Listing Rules.

(v) The mandate otherwise contained terms considered usual for this type of transaction.

(g) A voting exclusion statement is included in the Notice.

Listing Rule 7.1 is summarised above.

By approving the issue of securities under Resolution 8, the Company can issue the Lead Manager Options to the Lead Manager.

If Resolution 8 is not passed the Company will not be able to issue the Lead Manager Options to the Lead Manager and, under the terms of its mandate, the Company will be required to pay the Lead Manager the cash value of the Lead Manager Options.

6.8 Resolution 9 to 13 – Information required by Listing Rule 10.13

Director participation in the Placement through the issue of Placement Shares and Placement Options to Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12, and for that reason Shareholder approval is sought under Listing Rule 10.11 for the issue.

The effect of passing Resolutions 9 to 13 will be to allow the Directors and former Director Peter Bird to participate in the Placement; without those Placement Shares being included in the 15% limit under Listing Rules 7.1. If Resolutions 9 to 12 (or any Resolution thereof) is not passed, the Company will not be able to proceed with the relevant issue.

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue of Shares the subject of the Resolutions:

(a) The person participating in the issue are:

(i) Resolution 9 – Nicholas Ong, who is a Director, or his nominee;

(ii) Resolution 10 – Daniel Smith, who is a Director, or his nominee;

(iii) Resolution 11 – Bridge the Gap Pty Limited, an entity controlled by Messrs Ong and Smith;

(iv) Resolution 12 - Gernot Abl, who is a Director, or his nominee; and

(v) Resolution 13 – Peter Bird, who was within the previous 6 months, a Director, or his nominee.

(b) The maximum number of securities to be issued is:

(i) Resolution 9 – 40,000,000 Placement Shares, with 1 attaching Placement Option for every Share issued;

(ii) Resolution 10 – 40,000,000 Placement Shares, with 1 attaching Placement Option for every Share issued;

(iii) Resolution 11 – 97,000,000 Placement Shares, with 1 attaching Placement Option for every Share issued

(iv) Resolution 12 - 133,333,333 Placement Shares, with 1 attaching Placement Option for every Share issued;

(v) Resolution 13 – 10,000,000 Placement Shares, with 1 attaching Placement Option for every Share issued.

(c) The securities to be issued are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue. The Placement Options have an exercise price of $0.003, expiry date 5 years from issue and otherwise on the terms in SCHEDULE 4.

(d) The securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

(e) The Shares will be issued at an issue price of $0.0015 per Share. The Placement Options are attaching Options and have no issue price.

(f) The use of funds raised is set out in section 6.1

(g) Other than those set out in this section, there are no other material terms in relation to the issue.

(h) A voting exclusion statement is included in the Notice.

Resolutions 6, 7 and 9 to 13 are inter-conditional, and those Resolutions will be withdrawn if any are not approved, in which case the Company will not proceed with Tranche 2 of the Placement and will not raise an additional $2.2 million. This will have an adverse effect on the Company.

As the Directors' participation in the Placement is on the same terms as Placement Participants, the Directors consider the issue to be on arm's length terms so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

6.9 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will refresh the Company's capacity under Listing Rule 7.1.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 6 and 7, as it will allow the Company to issue the Tranche 2 Placement Shares and Placement Options and complete the Placement, and in doing so raise a further $1,784,500 (before costs).

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8, as it will allow the Company to issue the Lead Manager Options and complete the Placement.

The Directors have a material personal interest in Resolutions 9 to 13, and, for that reason, do not make any recommendation with respect to those Resolutions. However, the Directors note that Resolutions 6 and 7 and inter-conditional with 9 to 13, and Tranche 2 of the Placement will not occur if Shareholders vote against any of those Resolutions.

7 RESOLUTION 14 – AMENDMENT TO THE COMPANY'S CONSTITUTION

7.1 Introduction

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 14 is a special resolution which will amend the Company's Constitution as set out below.

7.2 Minimum securities holding

Clause 3 of the Company's constitution allows the Company to sell a Shareholder's holding where the holding is less than a marketable parcel (as defined in the Listing Rules); being a parcel of Shares with a value of less than $500.

Under clause 3.4 of the Company's Constitution, Shareholders appoint the Company as their attorney to sell unmarketable parcels for no less than the Authorised Price (being the price per security of that class of listed securities equal to the simple average of the last closing price of the securities quoted on ASX for each of the ten trading days immediately proceeding the date any offer is received by the Company under clause 3).

To give the Company flexibility and ensure the power of sale can apply in circumstances where the Company's Shares have not traded for 10 consecutive trading days immediately proceeding an offer to purchase unmarketable parcels, the Company proposes to delete the definition of Authorised Price in clause 3.2 of the Constitution and insert the following text:

> ***Authorised Price for*** *a class of Security means the best price per Security of that class of Listed Securities that is reasonably obtainable having regard to the circumstances existing at the time any offer is received by the Company pursuant to clause 3.5.*

A copy of the new Constitution which incorporates the above amendment (Amended Constitution) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries.

7.3 Rotation of Directors

Clause 13.2 of the Constitution currently provides *"…at the Company's annual general meeting in every year, one-third of the Directors for the time being, or if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt)…"*.

To avoid any ambiguity on how clause 13.2 applies in the case of fractions, the Company proposes to amend clause 13.2 by replacing the words "*(rounded upwards in case of doubt)*" with "*(rounded upwards in case of fraction)*".

7.4 Directors' recommendation

The Directors recommend that Shareholders approve the proposed amendments to the Constitution as it will resolve ambiguities in the Constitution.

SCHEDULE 1 DEFINITIONS

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

AWST	means Australian Western Standard Time.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	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)*.
Company or NES	means Nelson Resources Limited (ACN 127 620 482).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended.
Director	means a director of the Company.
Director Securities	means the Placement Shares and Placement Options that the Directors have agreed to subscribe for, subject to Shareholder approval.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Key Management Personnel	has the same meaning given in the Listing Rules.
Lead Manager Options	means an Option to be issued a Share with an exercise price of $0.0015, expiry date 5 years from issue and otherwise on the terms in Schedule 3.
Listing Rule	means the listing rules of the ASX.

Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Placement	has the meaning given in section 6.1.
Placement Options	means an Option to be issued a Share with an exercise price of $0.003, expiry date 5 years from issue and otherwise on the terms in Schedule 4.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Tranche 2 Placement Shares	has the meaning given in section 6.1.
VWAP	has the meaning given in the Listing Rules.
Tranche 1 Placement Shares	has the meaning given in section 6.1.

SCHEDULE 2 CAPITAL STRUCTURE AND DILUTION

	Prior to Placement Tranche 2 (undiluted)		Prior to Placement Tranche 2 (fully diluted)		Following Placement Tranche 2 (undiluted)		Following Placement (fully diluted)	
	shares	%	shares	%	shares	%	shares	%
Shares on issue	705,260,994	100%	705,260,994	99.69%	705,260,994	32.47%	705,260,994	18.77%
Convertible Securities			2,152,539	0.31%			2,152,539	0.05%
Placement Shares					1,146,333,334	52.78%	1,146,333,334	30.51%
Director Placement Shares					320,333,333	14.75%	320,333,333	8.53%
Placement Options							1,533,333,333	40.81%
Lead Manager Options							50,000,000	1.33%
Total	705,260,994	100%	707,413,533	100%	2,171,927,661	100%	3,757,413,533	100%

SCHEDULE 3 LEAD MANAGER 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 $0.0015 (**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 a 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 a 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.

SCHEDULE 4 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 a 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 a 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

there will be no adjustment to the Exercise Price of a Option.

Nelson Resources

Proxy Voting Form

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

NELSON RESOURCES LIMITED | ABN 83 127 620 482

Your proxy voting instruction must be received by **9.00am (AWST) on Wednesday, 20 November 2024**, 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

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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of NELSON RESOURCES LIMITED, to be held at **9.00am (AWST) on Friday, 22 November 2024 at Level 8, 99 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	REMUNERATION REPORT (NON-BINDING)			
2	RE-ELECTION OF DIRECTOR – DANIEL SMITH			
3	RE-ELECTION OF DIRECTOR – MR GERNOT ABL			
4	APPROVAL OF 10% PLACEMENT FACILITY			
5	RATIFICATION OF ISSUE OF TRANCHE 1`PLACEMENT SHARES UNDER LISTING RULE 7.1			
6	APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES UNDER THE PLACEMENT			
7	APPROVAL TO ISSUE PLACEMENT OPTIONS UNDER THE PLACEMENT			
8	APPROVAL TO ISSUE LEAD MANAGER OPTIONS			
9	APPROVAL FOR NICHOLAS ONG TO PARTICIPATE IN THE PLACEMENT			
10	APPROVAL FOR DANIEL SMITH TO PARTICIPATE IN THE PLACEMENT			
11	APPROVAL FOR BRIDGE THE GAP PTY LIMITED TO PARTICIPATE IN THE PLACEMENT			
12	APPROVAL FOR GERNOT ABL TO PARTICIPATE IN THE PLACEMENT			
13	APPROVAL FOR PETER BIRD TO PARTICIPATE IN THE PLACEMENT			
14	AMENDMENTS TO CONSTITUTION			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

NES

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).