

# Explanatory Memorandum - 2022

BELL RESOURCES LIMITED

("Company") ABN 44 620 586 334

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## General

- This Explanatory Memorandum contains information relevant to the business referred to in the Notice of AGM of Bell Resources Limited ("**Company**") which it accompanies and **should be read carefully by Members prior to the AGM.**
- All capitalised terms used in this Explanatory Memorandum have the meaning set out in the Glossary of Terms located at the end of this document.
- Further details relating to each of the resolutions is set out below.

## Item 1. Financial Reports

As required by section 317 of the *Corporations Act 2001*, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be laid before the AGM. While this item of business does not require a formal resolution to be put to Members, the Chair will give Members a reasonable opportunity to raise questions on these reports at the AGM.

In accordance with the Corporation Act, the Chair will also allow time during the AGM for Members to orally put questions to the Auditor. If the Members wishes to put written questions to the Auditor, a member is entitled to submit questions relevant to the content of the Auditor's report or the conduct of the audit, in writing, to the Company, up to five business days prior to the AGM. The Company will pass the questions on to the Auditor prior to the AGM. The Auditor may, but is not obligated to, answer any written or oral questions that are put to it by Members.

***There is no requirement for a formal resolution on this item.***

## Item 2. Ratification of Appointment of Auditor

Set out below is the information about the appointment:

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### Change of Auditor

#### Details of the outgoing auditor

BDO Audit Pty Ltd (ABN 33 134 022 870)  
Level 25  
252 Pitt Street  
Sydney NSW 2000

<https://www.bdo.com.au>

### **Details of the proposed incoming auditor**

DFK Laurence Varnay Auditors Pty Ltd (ABN 75 548 004 595)  
Level 12  
222 Pitt Street  
Sydney NSW 2000

<https://dfklv.com.au>

### **Reasons for the change in auditor**

Following a review of the Company's audit requirements and corporate direction, the Board resolved to appoint DFK Laurence Varnay Auditors Pty Ltd as auditor. The change reflects considerations including audit continuity, resourcing alignment, responsiveness, and cost efficiency appropriate to the Company's current stage and structure. The outgoing auditor, BDO Audit Pty Ltd, resigned with ASIC consent. There were no disputes with the outgoing auditor regarding the Company's accounting treatments, audit scope, or corporate audit engagement.

### **Details**

BDO Audit Pty Ltd (Sydney) has resigned as the Company's auditor, with ASIC consent under section 329(5) of the Corporations Act.

The Directors subsequently appointed DKF Laurence Varnay to fill the casual vacancy under section 327C(1).

This appointment must be ratified by shareholders under section 327B(1)(b).

DKF Laurence Varnay has consented in writing to act as auditor.

### **Directors' Recommendation**

The Directors recommend that shareholders vote in favour of this resolution.

## Item 3. Re-election of Mark Langer Avery

Set out below is the background of Mark Avery who is seeking re-election:

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Mark Avery is the founder of Bell Resources Limited. Prior to founding the Company in 2017, Mark worked as a corporate advisor. He has extensive experience building and scaling national businesses across multiple sectors, including infrastructure, property, childcare, and professional services.

Mark has completed more than 100 acquisitions during his career, including the integration of 89 childcare centres into a single national operating platform. He was previously Co-Founder and Executive Director of an ASX-listed company, where he led a \$40 million trade sale, delivered significant shareholder returns, and executed an oversubscribed \$30 million institutional capital raise supported by NAB, Intersuisse, and Macquarie Bank.

Mark is non-practising Solicitor, having graduated with a Bachelor of Laws and a Master of Business Administration from Bond University. He was awarded with a Law Scholarship from Bond University in 1997.

<b>Directors' Recommendation</b>	The Directors (other than the relevant Director in relation to his own re-election) unanimously recommend the re-election of Mark Langer Avery.
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## Directors' approval

The Company's Directors unanimously resolved to put the resolution to the Members of the Company. The Directors also unanimously resolved to issue this Explanatory Memorandum to Members together with the Notice of AGM.

## Glossary of Terms

<b>AGM</b>	means the Annual General Meeting of the Company to be held at 4.15 PM (Sydney time), Friday 1 May 2026.
<b>Auditor</b>	means DFK Laurence Varnay, the auditor of the Company.
<b>Auditor's Report</b>	means the report of the Auditor regarding its audit of the Company accompanying the Notice of AGM.
<b>Board</b>	means the board of Directors of the Company.
<b>Chair</b>	means the individual acting as chairman of the AGM.
<b>Company</b>	means Bell Resources Limited (ABN 44 620 586 334).
<b>Constitution</b>	means the constitution of the Company as amended from time to time.
<b>Corporation Act</b>	means the Corporation Act 2001 (Cth).
<b>Director</b>	means a director of the Company.
<b>Director's Report</b>	means the report of the Directors of the Company accompanying the Notice of AGM.
<b>Explanatory Memorandum</b>	means this memorandum which provides details of the business to be considered at the AGM.
<b>Financial Report</b>	means the annual financial report of the Company for the year ending on 30 June 2022 that accompanies the Notice of AGM.
<b>Notice of AGM</b>	means the notice of the Annual General Meeting of the Company accompanying this Explanatory Memorandum (and the term " <b>Notice</b> " has the same meaning).
<b>Members</b>	means a holder of one or more Shares.
<b>Proxy</b>	means a person appointed by a Member to attend and vote at the AGM on behalf of that Member.
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.