

Explanatory Memorandum - 2023

BELL RESOURCES LIMITED

("Company") ABN 44 620 586 334

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. Re-election of Simon Alexander Jackson

Set out below is the background of Simon Jackson who is seeking re-election:

Simon Jackson brings over thirty years of international experience spanning global finance, financial markets, and project management. He began his career in Sydney with Japanese merchant bank Mitsui Finance in currency and interest rate trading. He then joined ING Barings (Hong Kong), where he spent several years in Hong Kong and Japan. His work covered equities trading, futures and options, trading operations, market risk disciplines, and cross-border financial structuring, giving him deep exposure to institutional governance and international capital markets.

Following his time at Barings, Simon joined Bank of Tokyo Mitsubishi Sydney, one of Japan's leading financial institutions, where he worked in currency and interest rate trading and financial markets. He developed expertise in FX strategy, liquidity management, and derivatives within one of the world's most sophisticated banking systems. His years in Hong Kong and Japan strengthened his ability to operate across cultures and within highly regulated financial environments.

Over the past several decades, Simon transitioned into the project management and development sector, overseeing construction and infrastructure projects. His work has focused on execution leadership, contractor management, commercial oversight, and risk mitigation. Combining global financial discipline with operational capability, Simon brings strong governance, strategic judgement, and an international perspective to the Board at a pivotal stage of Bell's growth.

Directors' Recommendation

The Directors (other than the relevant Director in relation to his own re-election) unanimously recommend the re-election of Simon Alexander Jackson.

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

AGM	means the Annual General Meeting of the Company to be held at 4.25 PM (Sydney time), Friday 1 May 2026.
Auditor	means DFK Laurence Varnay, the auditor of the Company.
Auditor's Report	means the report of the Auditor regarding its audit of the Company accompanying the Notice of AGM.
Board	means the board of Directors of the Company.
Chair	means the individual acting as chairman of the AGM.
Company	means Bell Resources Limited (ABN 44 620 586 334).
Constitution	means the constitution of the Company as amended from time to time.
Corporation Act	means the Corporation Act 2001 (Cth).
Director	means a director of the Company.
Director's Report	means the report of the Directors of the Company accompanying the Notice of AGM.
Explanatory Memorandum	means this memorandum which provides details of the business to be considered at the AGM.
Financial Report	means the annual financial report of the Company for the year ending on 30 June 2023 that accompanies the Notice of AGM.
Notice of AGM	means the notice of the Annual General Meeting of the Company accompanying this Explanatory Memorandum (and the term " Notice " has the same meaning).
Members	means a holder of one or more Shares.
Proxy	means a person appointed by a Member to attend and vote at the AGM on behalf of that Member.
Shares	means fully paid ordinary shares in the capital of the Company.