

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme NEXSEN LIMITED (ASX:NXN)

ACN/ARSN 655 182 497

1. Details of substantial holder (1)

Name NEXSEN LIMITED (ASX:NXN) and its controlled entities

ACN/ARSN (if applicable) 655 182 497

The holder became a substantial holder on 10/10/2025
(being the date on which the Company was admitted to the Official List of the ASX)

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares (FPO)	127,630,104	127,630,104	63.7%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Nexsen Limited	Restrictions on the disposal of shares under mandatory escrow arrangements imposed by the Company in accordance with the ASX Listing Rules result in the Company having a technical relevant interest in its own shares that requires disclosure under section 671B of the <i>Corporations Act 2001</i> (Cth) (the Act) by virtue of section 671B(7)(c) of the Act. However, the Company has no rights of acquisition or voting over these shares and does not hold a relevant interest in these shares by virtue of section 609(9B) of the Act (other than for disclosure purposes under section 671B of the Act). Further information is available in the Company's Prospectus (released on ASX 10 October 2025) and Annexure A to this form provides a model of the restriction notices that have been issued.	127,630,104

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NXN	Refer to Annexure B	Refer to Annexure B	127,630,104

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
NXN	10 October 2025	No consideration was given or received by the Company.	-	127,630,104 NXN shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
None.	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Nexsen Limited	Suite 1005, 4 Bridge Street, Sydney NSW 2000

Signature

print name SONNY DIDUGU capacity COMPANY SECRETARY, NEXSEN LIMITED

sign here

date 14 OCTOBER 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»
By email: «Email_Address»

3 October 2025

Dear Shareholder,

Restriction Notice (ASX Imposed Escrow)

We, Nexsen Limited (**Nexsen** or the **Company**), refer to your shareholding in the Company. In anticipation of the Company's listing on the Australian Securities Exchange (**ASX**), the Company is required to confirm to you the terms of an ASX imposed restriction on the securities you hold in the Company.

Set out below is the information the Company is required by the ASX Listing Rules to provide to you.

Should you have any queries regarding this notice, please contact the undersigned.

ASX Listing Rules Appendix 9C – Restriction Notice

To: «Holders_name» (**You**)

From: Nexsen Limited (**Entity**)

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period (**escrow period**) specified in item 2 of the schedule below:

- A. You must not ⁺dispose of, or agree or offer to ⁺dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.
- B. The securities will be kept on the Entity's ⁺issuer sponsored subregister and will have a ⁺holding lock applied to them.
- C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.
- D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the ⁺restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other ⁺securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

Words and expressions defined in the listing rules of ASX, and not in this notice, have the meanings given to them in the listing rules.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'S. Didiugu'.

Sonny Didiugu
Company Secretary
e: NXN@reignadvisory.com



Schedule

Particulars of Restricted Securities	«M__of_restricted_securities» Shares
Escrow Period	Until «Restriction_period»

Annexure B – Listing of All Escrowed Holders

SHAREHOLDER	ADDRESS	SHARES SUBJECT TO ESCROW	ESCROW PERIOD
FREDRONN PTY LTD <FREDRONN FAMILY>	GPO BOX 4476 SYDNEY NSW 2001	150,000	24 months from quotation date
KALIS FLINN BALL	63 NORTH ROAD BASSENDEAN WA 6054	125,000	24 months from quotation date
RONNYMAX PTY LTD <SCHOENMAKER SUPER A/C>	271 DURHAM STREET WEST BATHURST NSW 2795	25,000	24 months from quotation date
RUTHIE PTY LTD <RUTHIE A/C>	8 HAVELOCK AVENUE COOGEE NSW 2034	100,000	24 months from quotation date
VIDOG CAPITAL PTY LTD	C/- ALPINE CAPITAL PTY LTD GPO BOX 4476 SYDNEY NSW 2001	1,000,000	24 months from quotation date
CAPITAL CORPORATION (HOLDINGS)	63 NORTH ROAD BASSENDEAN WA 6054	931,700	24 months from quotation date
KIMBERLEY DAWN HANLY + THOMAS SYLVANUS HANLY <THE HANLY FAMILY SUPERFUND>	UNIT 1 2 BURT STREET FREMANTLE WA 6160	169,400	24 months from quotation date
AJAVA HOLDINGS PTY LTD	53 THE ESPLANADE MOUNT PLEASANT WA 6153	3,998,000	24 months from quotation date
AJAVA HOLDINGS PTY LTD	53 THE ESPLANADE MOUNT PLEASANT WA 6153	1,999,000	24 months from quotation date
APEX CONSULTING PROPRIETARY	HITPRIYA SQUARE PATIALA ROAD ULTRATHIYA ZIRAKPUR 140603 PUNJAB INDIA IND	2,498,750	24 months from quotation date
APEX FUND SERVICES PTY LTD <REGAL EMERGING COMPANIES>	LEVEL 10 12 SHELLEY STREET SYDNEY NSW 2000	9,995,000	24 months from quotation date
CAPITAL CORPORATION (HOLDINGS) PTY LTD	63 NORTH ROAD BASSENDEAN WA 6054	500,000	24 months from quotation date
KIMBERLEY DAWN HANLY + THOMAS SYLVANUS HANLY <THE HANLY INVESTMENT TRUST>	UNIT 1 2 BURT STREET FREMANTLE WA 6160	150,000	24 months from quotation date
KIMBERLEY DAWN HANLY + THOMAS SYLVANUS HANLY <THE HANLY INVESTMENT TRUST>	UNIT 1 2 BURT STREET FREMANTLE WA 6160	5,097,450	24 months from quotation date
MARK MUZZIN + CHRISTINA ANNE MUZZIN + TOMAS MUZZIN <MUZZIN FAMILY SUPERFUND>	UNIT 505 480 RIVERSDALE ROAD HAWTHORN EAST VIC 3123	17,991,000	24 months from quotation date
MARK MUZZIN + CHRISTINA ANNE MUZZIN + TOMAS MUZZIN <MUZZIN FAMILY>	UNIT 505 480 RIVERSDALE ROAD HAWTHORN EAST VIC 3123	17,991,000	24 months from quotation date
MARK ANTHONY MUZZIN	UNIT 505 480 RIVERSDALE ROAD HAWTHORN EAST VIC 3123	2	24 months from quotation date
MARK ANTHONY MUZZIN	UNIT 505 480 RIVERSDALE ROAD HAWTHORN EAST VIC 3123	1,000,000	24 months from quotation date
MAVIX PTY LTD	28 IRELAND AVENUE DONCASTER EAST VIC 3109	999,500	24 months from quotation date

MISHTALEM PTY LTD	10 NEW STREET BONDI NSW 2026	99,950	24 months from quotation date
EVELYNE JEAN TYMMS	MISS 93 GWENYFRED ROAD KENSINGTON WA 6151	99,950	24 months from quotation date
MM&R SERVICES PTY LTD	10 NEW STREET BONDI NSW 2026	99,950	24 months from quotation date
MOSHE TUVYA AMZALAK	10 NEW STREET BONDI NSW 2026	199,900	24 months from quotation date
KRISTIE LAUREN HANNAH	8B COVERLEY STREET ALFRED COVE WA 6154	99,950	24 months from quotation date
NON CORRELATED CAPITAL PTY LTD <ALWA ALPHA FUND A/C>	3 SHUFFREY STREET FREMANTLE WA 6160	1,999,000	24 months from quotation date
NON CORRELATED CAPITAL PTY LTD <ALWA ALPHA FUND A/C>	3 SHUFFREY STREET FREMANTLE WA 6160	1,332,667	24 months from quotation date
PRIYANKA BHUSHAN GUPTA	49 BEVERLEY ROAD HEIDELBERG VIC 3084	1,250,000	24 months from quotation date
PROVISION ADVISORY PROPRIETARY	PATIALA 147001 PUBJAB INDIAN	2,498,750	24 months from quotation date
RACHEL AMZALAK	10 NEW STREET BONDI NSW 2026	24,988	24 months from quotation date
RAJESH RAMANATHAN	1 GLAMIS COURT GLEN WAVERLEY VIC 3150	999,500	24 months from quotation date
RUTHIE PTY LTD <RUTHIE A/C>	8 HAVELOCK AVENUE COOGEE NSW 2034	774,613	24 months from quotation date
SCRATCHING AROUND 4 RETURNS PTY LTD <BLUE COLLAR A/C>	22 ALEXANDRA STREET BARDON QLD 4065	999,500	24 months from quotation date
SEISMIC ENTERPRISES PTY LTD	SUITE 183 LEVEL 6 580 HAY STREET PERTH WA 6000	1,999,000	24 months from quotation date
SPARK PLUS PTE LTD	61B DUXTON ROAD SINGAPORE 089525	499,750	24 months from quotation date
THOMAS WILLIAM WALKER	16 ZENOBIA STREET PALMYRA WA 6157	99,950	24 months from quotation date
TOVA MIRIAM LEUCHTER	10 NEW STREET BONDI NSW 2026	199,900	24 months from quotation date
VIDOG CAPITAL PTY LTD	C/- ALPINE CAPITAL PTY LTD GPO BOX 4476 SYDNEY NSW 2001	2,598,700	24 months from quotation date
VIRUL CAPITAL PTY LTD	C/- ALPINE CAPITAL PTY LTD GPO BOX 4476 SYDNEY NSW 2001	666,334	24 months from quotation date
VORIAN INVESTMENT (HOLDINGS) PTY LTD <VORIAN INVESTMENT A/C>	63 NORTH ROAD BASSENDEAN WA 6054	9,950,000	24 months from quotation date
ARACHCHIGE WEERANTHUNGE	22 ST GWINEAR LANE CRANBOURNE NORTH VIC 3977	999,500	24 months from quotation date
WENDY PATRICIA FIGUEROA	PO BOX 336 WEST PERTH WA 6872	99,950	24 months from quotation date
WINSOME MARY SANTA MARIA <THE SANTA FAMILY A/C>	20 DUFFIELD ROAD GLEN FORREST WA 6071	9,995,000	24 months from quotation date
WINSOME MARY SANTA MARIA <THE SANTA FAMILY A/C>	20 DUFFIELD ROAD GLEN FORREST WA 6071	125,000	24 months from quotation date
OSCHIE CAPITAL PTY LIMITED	81 THE RAMBLE BOORAGOON WA 6154	4,997,500	24 months from quotation date

ROYAL MELBOURNE INSTITUTE	C/- CALUM DRUMMOND AO RMIT UNIVERSITY GPO BOX 2476 MELBOURNE VIC 3001	6,000,000	12 months from issue date
AGCOM PTY LTD	22 RELOWE CRES BALWYN VIC 3103	100,000	12 months from issue date
AJL8 ENTERPRISES PTY LTD	24 CENTRAL AVENUE BURWOOD VIC 3125	75,000	12 months from issue date
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	PO BOX 8292 SOUTH PERTH WA 6151	150,000	12 months from issue date
ALIUM CAPITAL MANAGEMENT PTY LTD <ALIUM INNOVATION FUND>	LEVEL 2 139 MACQUARIE STREET SYDNEY NSW 2000	2,500,000	12 months from issue date
ALMERO ARNOLD + MIGNONNE ARNOLD <ARNOLD FAMILY SUPERANNUATION FUND>	12A MARY STREET WATERMANS BAY WA 6020	50,000	12 months from issue date
APEX FUND SERVICES PTY LTD AS CUSTODIAN FOR MEDALLION AUSTRALIAN EQUITIES GROWTH	1/16 O'CONNELL STREET SYDNEY NSW 2000	1,000,000	12 months from issue date
BLUESKY CO PTY LTD <THE CAMPBELL SUPER FUND>	C/- IPS PO BOX R226 ROYAL EXCHANGE NSW 1225	125,000	12 months from issue date
BVB CUSTODIAN PTY LTD <BVB TRUST>	25 KENT STREET KEW VIC 3101	100,000	12 months from issue date
CATALINA RICH	26A CORONATION AVENUE MOSMAN NSW 2088	200,000	12 months from issue date
CATAN DOMINION HOLDINGS PTY LTD	142 FLINDERS STREET MOUNT HAWTHORN WA 6016	125,000	12 months from issue date
CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT>	12 MUSGRAVE STREET MOSMAN NSW 2088	925,000	12 months from issue date
DANIEL RAYMOND FARQUHAR <D R FARQUHAR FAMILY A/C>	9 ESPLANADE EYRONGA QLD 4014	100,000	12 months from issue date
DAVID LLOYD	97 AVENUE ROAD MOSMAN NSW 2088	250,000	12 months from issue date
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER>	137 STONEHAM ROAD ATTADALE WA 6156	200,000	12 months from issue date
DINWOODIE INVESTMENTS PTY LTD	GPO BOX 4261 SYDNEY NSW 2001	175,000	12 months from issue date
DSL TRADING COMPANY PTY LTD	18 OCEAN VIEW ROAD FRESHWATER NSW 2069	200,000	12 months from issue date
EVAN RYAN	GPO BOX 457 BRISBANE QLD 4001	150,000	12 months from issue date
FOXTAIL PTY LTD	315 MIRBELIA PLACE DOONAN QLD 4562	250,000	12 months from issue date
FREYABEAR FHMN PTY LTD	PO BOX 8292 SOUTH PERTH WA 6151	25,000	12 months from issue date
HONEYBEE ANHM PTY LTD	PO BOX 8292 SOUTH PERTH WA 6151	25,000	12 months from issue date
HUNTERLAND HJDN PTY LTD	PO BOX 8292 SOUTH PERTH WA 6151	25,000	12 months from issue date
JASON BENJAMIN RICH <LE 779670 M/L A/C>	26A CORONATION AVENUE MOSMAN NSW 2088	500,000	12 months from issue date
JCAM INVESTMENTS AUSTRALIA PTY LTD <JCAT FAMILY A/C> ,	26A CORONATION AVENUE MOSMAN NSW 2088	1,000,000	12 months from issue date
KATILAN PTY LTD <TOBY INVESTMENT A/C>	GPO BOX 4476 SYDNEY NSW 2001	200,000	12 months from issue date
KENDALI PTY LTD	GPO BOX D150 PERTH WA 6840	375,000	12 months from issue date

LA BADIA PTY LTD <A & MS SUPERFUND>	52 JOHN STREET INGLEWOOD WA 6052	100,000	12 months from issue date
LAZY DAY HOLDINGS PTY LTD	C/- MORGANS WEALTHPLUS GPO BOX 582 BRISBANE QLD 4001	125,000	12 months from issue date
MEJC PTY LTD <MEJ CLARKE FAMILY>	PO BOX 3069 NEWSTEAD QLD 4006	125,000	12 months from issue date
JAMES NEWELL GORDON <JSG NOMINEES FAMILY>	LEVEL 38 88 PHILLIP STREET SYDNEY NSW 2000	250,000	12 months from issue date
MATTHEW LUMB	PO BOX 133 PADDINGTON NSW 2021	125,000	12 months from issue date
PETER WADE <WADE FAMILY A/C>	289 GREAT WESTERN HIGHWAY BLACKHEATH NSW 2785	200,000	12 months from issue date
WILLIAM LESLIE KELSO	31 PINE STREET RANDWICK NSW 2031	62,500	12 months from issue date
NICHOLAS DERMOTT MCDONALD	APT 1 LEVEL 4 88 CUMBERLAND STREET THE ROCKS NSW 2000	250,000	12 months from issue date
NICOLE BENCE	296 CLOVELLY ROAD CLOVELLY NSW 2031	100,000	12 months from issue date
OMEGA GROUP HOLDINGS PTY LTD	18 SANGIORGIO COURT OSBORNE PARK WA 6017	250,000	12 months from issue date
ORCA CAPITAL GMBH	SPERL-RING 2 85276 HETTENSHAUSEN GERMANY	250,000	12 months from issue date
ORTHOSURGICAL PTY LTD <ORTHOSURGICAL DISCRETIONARY TRUST>	UNIT 504 480 RIVERSDALE ROAD HAWTHORN EAST VIC 3123	250,000	12 months from issue date
P.T.B & ASSOCIATES PTY LTD <P.T.B INVESTMENTS FAMILY TRUST>	UNIT 218 396 SCARBOROUGH BEACH ROAD OSBORNE PARK WA 6017	375,000	12 months from issue date
PEPAMANO SUPER <PM & PA RYAN SUPER FUND A/C>	PO BOX 432 KYABRAM VIC 3619	25,000	12 months from issue date
POTICA PTY LTD <POTICA SMSF>	233 HUNTRISS ROAD DOUBLEVIEW WA 6018	25,000	12 months from issue date
PRETZOS HOLDINGS PTY LTD	UNIT 218 396 SCARBOROUGH BEACH ROAD OSBORNE PARK WA 6017	50,000	12 months from issue date
PUNTERO PTY LTD	16 CARLTON STREET WAVERLEY NSW 2024	175,000	12 months from issue date
QUATTRO STAGIONE PTY LTD	PO BOX 8292 SOUTH PERTH WA 6151	25,000	12 months from issue date
READY WEST INSTALLATIONS <THE ASHLIN TRUST>	52 JOHN STREET INGLEWOOD WA 6052	50,000	12 months from issue date
RIMOYNE PTY LTD	39 GLENFIELD ROAD GLENFIELD NSW 2167	100,000	12 months from issue date
RIYA INVESTMENTS PTY LTD	3 NORMANDY CLOSE HOPPERS CROSSING VIC 3029	100,000	12 months from issue date
RUBYSKY PTY LTD <THE RICH SUPER FUND A/C>	APARTMENT 5 76-78 NORTH STEYNE MANLY NSW 2095	250,000	12 months from issue date
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	PO BOX 16167 COLLINS STREET WEST VIC 3000	500,000	12 months from issue date

SCOPET SUPER FUND PTY LTD	PO BOX 7 WEST PERTH WA 6872	50,000	12 months from issue date
SP CAPITAL PTY LTD	U10/100 YA STREET SUBIACO WA 6008	150,000	12 months from issue date
STUART ALEXANDER BROMLEY	6/67 KURRABBA ROAD NEUTRAL BAY NSW 2089	125,000	12 months from issue date
TBS FAMILY A/C	4 DICK STREET RANDWICK NSW 2031	50,000	12 months from issue date
THE 5TH ELEMENT MCTN PTY LTD	PO BOX 8292 SOUTH PERTH WA 6151	25,000	12 months from issue date
THE AERARIUM PTY LTD <THE AERARIUM TRUST>	LEVEL 1 16 O'CONNELL STREET SYDNEY NSW 2000	250,000	12 months from issue date
THE RYANN GROUP PTY LTD <THE RYAN FAMILY TRUST>	LEVEL 10 12 CREEK STREET BRISBANE QLD 4001	100,000	12 months from issue date
THOMAS WILLIAM WALKER	16 ZENOBIA STREET PALMYRA WA 6157	50,000	12 months from issue date
TIGER FUNDS MANAGEMENT PTY LTD <TIGER FUND MANAGEMENT A/C>	SUITE 1 05/2-8 ELIZABETH STREET PADDINGTON NSW 2021	125,000	12 months from issue date
VERA FIDES HOLDINGS PTY LTD <VERA FIDES HOLDINGS PTY LTD>	PO BOX R1882 ROYAL EXCHANGE NSW 1225	100,000	12 months from issue date
WALROO PTY LTD <RLW SUPERANNUATION FUND>	PO BOX 2068 BOMADERRY NSW 2541	62,500	12 months from issue date
WENDY PATRICIA FIGUEROA	PO BOX 336 WEST PERTH WA 6872	25,000	12 months from issue date
WESTEND CAPITAL PTY LTD <HAWKSTONE A/C>	C/- JARR CO PO BOX 107 MORLEY WA 6943	125,000	12 months from issue date
WILHENLU PTY LTD	C/E ACCOLADE SRVICES GPO BOX D150 PERTH WA 6840	375,000	12 months from issue date