

QUARTERLY ACTIVITIES REPORT ENDED 30 SEPTEMBER 2025

Nelson Resources Limited (“Nelson” or “the Company”) is pleased to provide shareholders its Activities Report for the quarter ended 30 September 2025.

Highlights:

- ① Initial assay results for rock chip samples collected at the Hidden Treasure Prospect within the Yarri tenements returned greater than **8g/t Au**.
- ① Re-assay of one (1) sample from the Gibberts Prospect that initially returned results over the detection limit confirms grade of **8.5g/t Au**, further confirming that additional lithological units to the monzogranite host gold mineralisation within the Yarri mineralised corridor.
- ① The Company signed a Right to Mine Agreement with Goldfields mining services provider MEGA Resources (MEGA) for its Yarri Project.
- ① MEGA to fully-fund operations and provide geological, engineering services and will manage all project permitting and approval requirements.



Figure 1: Project Locations.

OPERATIONS

Yarri Gold Project

Following on the successful sampling program conducted in Q4 of FY2025, Nelson completed re-assays of three samples that initially returned over-limit results from the 100% owned Yarri Gold Project (**Yarri**). The re-assays broadly confirm the original high-grade results (see ASX Announcement (26/9/2025 and 23/06/2025)). Results of the re-assays are presented in Table 1, with the location of the re-assayed samples presented in Figure 2.

Table 1: Re-assay results from rock chip sampling at the Yarri Project.

Sample	Easting	Northing	Prospect	Description	Au (g/t)		Uplift (%)
					Original	Re-assay	
NX09323	438918	6704620	Hidden Treasure	Millimetre- to cm-scale quartz veins in sheared and sericitised monzogranite with disseminated pyrite	8.6	8.6	-
NX09327	438930	6704602	Hidden Treasure	Massive (>10cm wide) quartz vein in sheared monzogranite	8.74	8.8	0.7
NX09320	438225	6709450	Gibberts	Quartz vein (<2cm) in silicified and sheared mafic rocks	8.6	8.5	-1.2

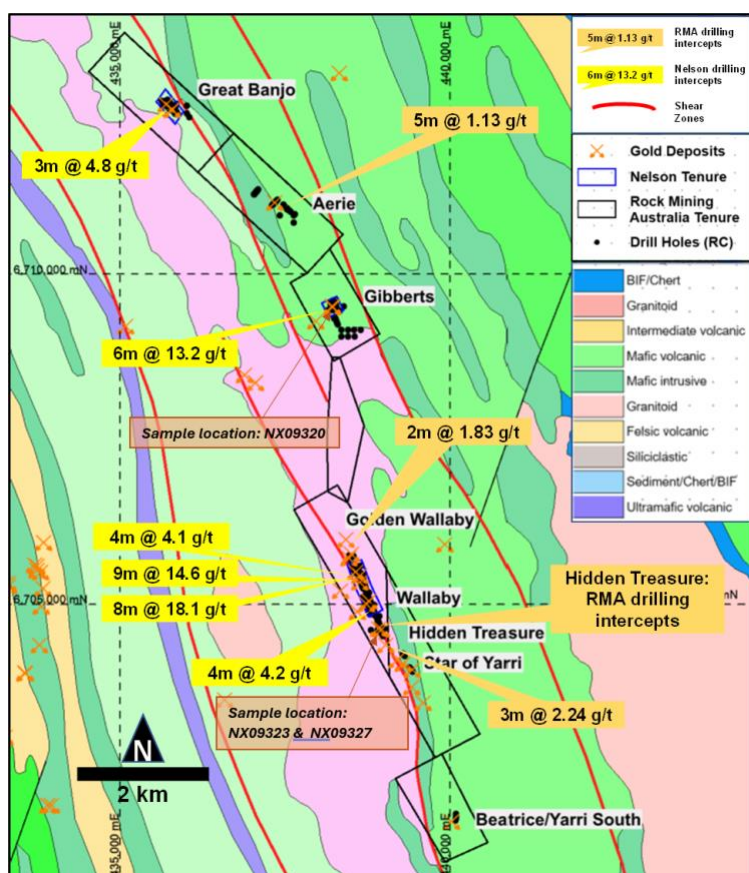


Figure 2: Yarri Project showing locations for samples re-assayed at Gibberts and Hidden Treasure prospects.

Previous high grade drilling intercepts at Yarri disclosed by the Company are as follow (ASX announcement 19 May 2023):

- 8m @ 18.1 g/t Au from 101 m in hole YWRC11, including 3m @ 44.1 g/t Au.
- 9m @ 14.6 g/t Au from 70 m in hole YWRC05, including 4m @ 30.2 g/t Au.
- 4m @ 4.2 g/t Au from 52 m in hole YWRC18, including 1m @ 13.8 g/t Au.
- 4m @ 4.1 g/t Au from 92 m in hole YWRC 26, including 1m @ 12.2 g/t Au.
- 6m @ 13.2 g/t Au from 15 m in hole YGRC03, including 1m @ 69.9 g/t Au.
- 3m @ 4.8 g/t Au from 33 m in hole YBRC04, including 1m @ 10.2 g/t Au.
- 8m @ 4.62 g/t gold from 40m, including 2m @ 10.87 g/t from 44m.
- 15m @ 1.33 g/t gold from 12m, including 3m @ 3.31 g/t from 20m.
- 6m @ 1.38 g/t gold from 41m, including 1m @ 4.01 g/t from 44m.

The conclusion of this re-assay program coupled with the previous high grade drilling intercepts confirms the the potential of the Project, particularly under the current gold price environment.

Post the end of the quarter, the Company successfully attracted MEGA Resources Pty Ltd (**MEGA**) to partner with Nelson to jointly develop the Yarri Project via a profit share arrangement (ASX announcement 1 October 2025). MEGA is an Australian subsidiary of Bain Global Resources, and is part of the BGR Mining & Infra group (**BGR**). One of India's largest mining contractors, BGR boasts an order book exceeding A\$18 billion, with MEGA established in Western Australia to provide turnkey mining solutions. MEGA has extensive expertise in mine planning, engineering and operations .

The terms of the Agreement provide for MEGA to sole fund exploration up to A\$500k to a decision to mine, and undertake mining and haulage to a third-party processing plant, provide geological and engineering services, and fund up to A\$10 million in initial development and working capital.

The material terms of the Right to Mine Agreement include:

- **Scope:** MEGA will carry out mining, haulage, geological and engineering services, and manage project approvals.
- **Funding:** MEGA will provide up to A\$10 million in initial development and working capital, at MEGA's risk, and repayable only from project revenues. Nelson is not required to contribute upfront capital.
- **Mining Area:** The Agreement covers the area contained in Mining Lease Applications M31/503, M31/504 and M31/505.
- **Profit Sharing:** Profits will be shared 70:30 between MEGA and Nelson.
- **Ore processing:** Ore will be sold under an agreement with a third-party processor. Discussions with a number of potential third-party ore processors are advancing.

- **Approvals and compliance:** MEGA is responsible for health, safety, environmental compliance and rehabilitation associated with its activities. Both parties are jointly required to maintain industry standard insurances.

The Company is in the process to secure the necessary approvals and permits are currently underway, and the Nelson-MEGA team are busy finalising data acquisition programs via drilling and other site works.

Woodline, Tempest and Fortnum Projects

No field work was undertaken at the Woodline, Tempest and Fortnum Projects during the quarter.

Happy Jack

The Company has a retained 1% NSR on **any** future gold production on this tenement.

Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure for a listing of tenements.

Changes in Tenements held during the Quarter: Nil.

CORPORATE

New Project Opportunities

The Company continues to allocate part of its working capital budget to the identification and evaluation of new mineral resource opportunities in Australia and overseas, undertaking a review of a range of opportunities during the September quarter. Discussions and due diligence are on-going with several opportunities but no decisions have been made at this stage.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$62k spent on exploration and evaluation of projects. Administration and corporate costs were \$133k.

Cash Position

The Company's cash position as of 30 September 2025 was approximately \$1.376k million.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates:

- Directors fees and wages of \$108k.

For further information please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Louis Bucci, a consulting geologist employed by Nelson Resources Limited. Dr Bucci is a Member Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bucci consents to the inclusion in the report of the matters in the form and context in which it appears.

Annexure: Schedule of Exploration Tenements

The schedule of tenements as of 30 September 2025 is shown below.

Tenement ID	Name	Status	Interest: Previous Period	Interest Acquired	Interest Reduced	Interest: Current Period
E28/2923	Woodline	Live	100%			100%
E28/2874	Woodline	Live	100%			100%
E28/2633	Woodline	Live	100%			100%
E28/2679	Woodline	Live	100%			100%
E28/2769	Woodline	Live	100%			100%
E28/3210	Woodline	Live	100%			100%
E28/2805	Tempest	Live	100%			100%
E28/3342	Tempest	Live	100%			100%
P31/2085	Yarri	Live	100%			100%
P31/2090	Yarri	Live	100%			100%
P31/2088	Yarri	Live	100%			100%
P31/2087	Yarri	Live	100%			100%
P31/2086	Yarri	Live	100%			100%
P31/2091	Yarri	Live	100%			100%
P31/2089	Yarri	Live	100%			100%
P31/2093	Yarri	Live	100%			100%
P31/2096	Yarri	Live	100%			100%
M31/503	Yarri	Pending	100%			100%
M31/504	Yarri	Pending	100%			100%
M31/505	Yarri	Pending	100%			100%
E52/3695	Fortnum	Live	100%			100%
E52/4133	Fortnum	Live	100%			100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nelson Resources Limited

ABN

83 127 620 482

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(133)	(133)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(131)	(131)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(62)	(62)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(62)	(62)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,569	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(131)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(62)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,376	1,376

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,376	1,569
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,376	1,569

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(131)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(62)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(193)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,376
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,376
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: By the Board of Nelson Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.