ASX Announcement
29 January 2026

QUARTERLY ACTIVITIES REPORT ENDED 31 DECEMBER 2025

Nelson Resources Limited ("Nelson" or "the Company") is pleased to provide shareholders its Activities Report for the quarter ended 31 December 2025.

Highlights:

- Nelson has secured a 90% interest in the high-grade gold-silver Gold Point Project in the Tier-1 Walker Lane District, Nevada. The acquired claim package is 31km^2 in size and includes historic production of at least **75,000oz gold at 20–30g/t Au** from only 4 of 15 currently identified gold-silver veins.
- The acquisition results in Nelson controlling the entire Gold Point District, marking the first period of consolidated ownership in more than 140 years. The District has seen no systematic exploration, and is centrally located to an estimated regional endowment of 40Moz Au and 205Moz Ag. This includes the world-class deposits at Goldfield (4 Moz Au), Bullfrog (6 Moz Au), and AngloGold Ashanti's 16 Moz Arthur Gold Project (70km south of Gold Point).
- Preliminary surface rock chip and underground sampling has returned outstanding and extremely high grades of up to **64.6g/t Au (506g/t Ag)** and **61.8g/t Au** throughout the claim package. In total, 30% of historic rock chip samples returned grades >3.5g/t Au, with 15% of samples > 10g/t Au[1]. Over 50% of rock chip samples collected in a 2km^2 area over the historic Orleans, Great Western, Grand Central and Lime Point Mines returned results **>10 g/t Au**.
- In addition to high-grade gold-silver veins, Gold Point exhibits untested potential for Au-Cu-W skarn and Cu-Mo-Au porphyry mineralisation, indicating a large, integrated magmatic-hydrothermal system.
- Preparations are underway to commence detailed surface / underground mapping and systematic sampling to fine-tune high-priority drill targets. Discussions have commenced with preferred drilling contractors ahead of maiden drilling by Nelson in Q2 CY2026.
- The Company signed a Right to Mine Agreement with Goldfields mining services provider MEGA Resources (MEGA) for its Yarri Project. MEGA to fully-fund operations and provide geological, engineering services and will manage all project permitting and approval requirements.
- 11,544m RC drill program at the Yarri Gold Project has been approved by the Department of Mines, Petroleum and Exploration with Phase 1 program to comprise approximately 3,000m of RC drilling. Mobilisation to site scheduled to commence shortly.
- Nelson maintains a strong cash position of $4.138 million ahead of mapping, sampling and drilling activities at Gold Point in Q2 2026.

[1] See ASX Announcements December 11 & 12, 2025.

OPERATIONS

Gold Point Project

The Gold Point Project is located in Western Nevada approximately 90km south of Tonopah along US Highway 95, within the highly prospective Walker Lane District (Figure 1).

The Project covers 31 km² consisting of 195 federal lode claims and 7 patented lode claims near the historic mining town of Gold Point. The Project sits within an area boasting an estimated regional endowment of 40Moz Au and 205Moz Ag, including the world-class deposits at Goldfield (4 Moz Au), Bullfrog (6 Moz Au), and AngloGold Ashanti's 16 Moz Arthur Gold Project (70km south of Gold Point).

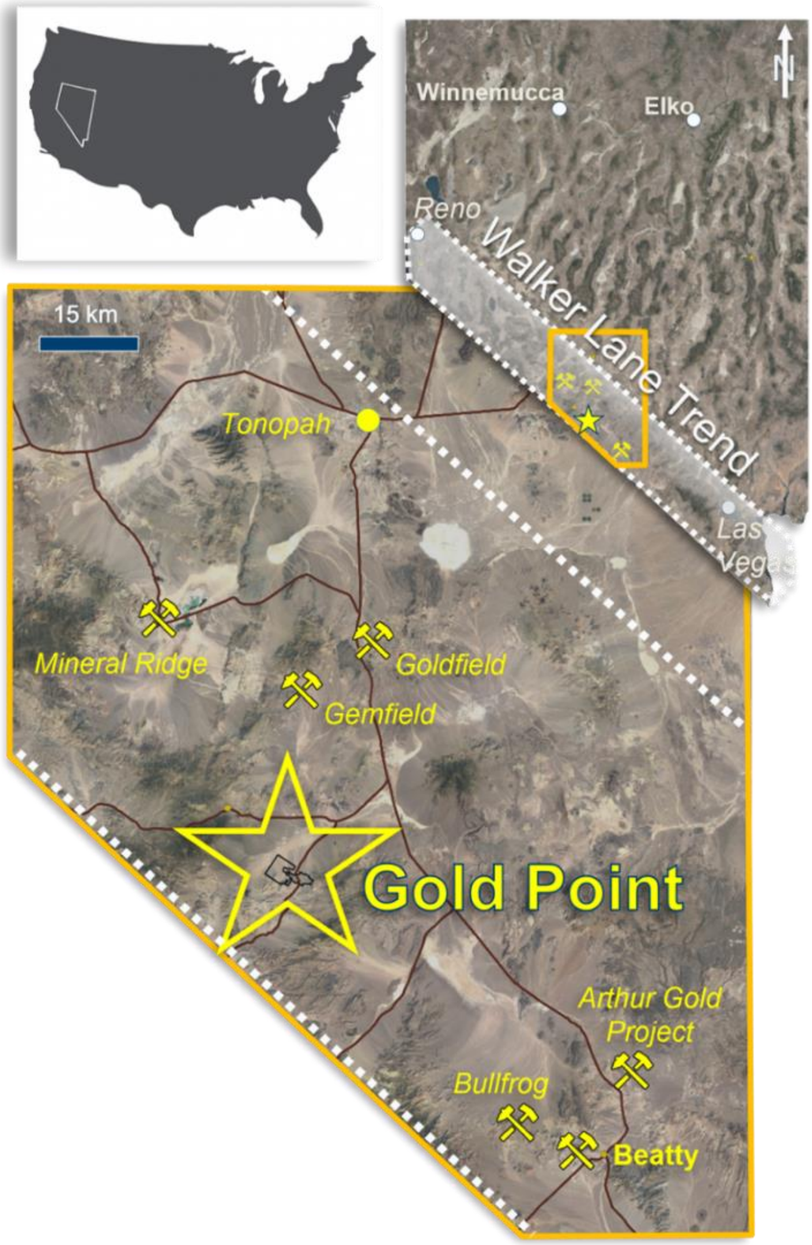

Figure 1: Location of the Gold Point Project in Walker Lane, Nevada.

Historically mined **high-grade gold-silver** mineralisation is largely developed within Neoproterozoic metasedimentary rocks of the Wyman Formation. These mineralised veins extend east and westeward from the historic mines for over 2km along strike, where they appear to continue under alluvial cover (Figure 2).

In the southwest of the Project area, newly discovered Mid-Jurassic intrusive rocks of the Sylvania Plutonic Complex host extensive **Copper-Molydenum-Gold** porphyry mineralisation. This was never recognised by miners in the district, and represents a new critical minerals targets for the Company. Similarly, **Gold-Copper-Tungsten** skarn mineralisation has been identified proximal to the contact of Wymann and Sylvania complex rocks, but remains untested.

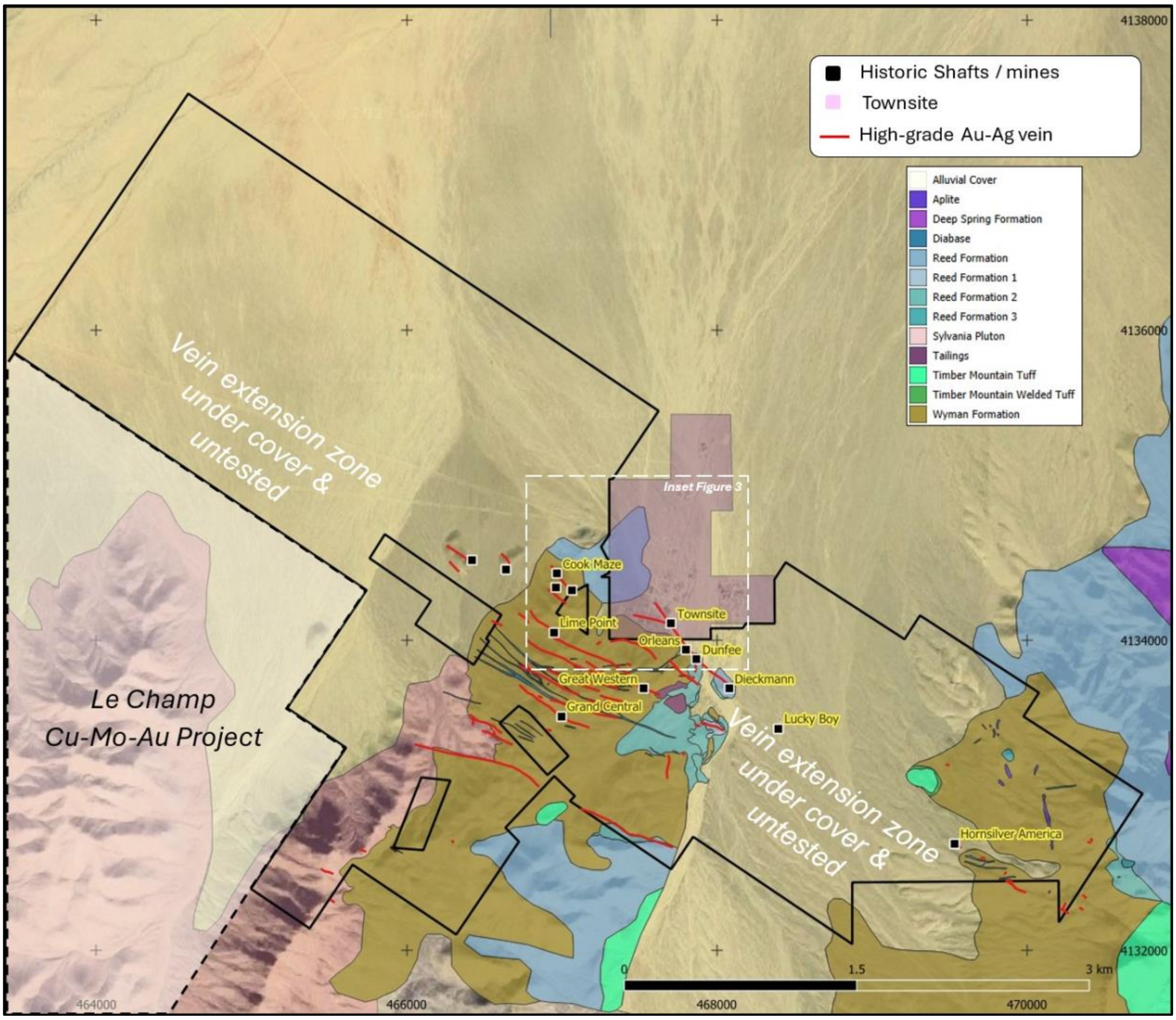

Figure 2: Gold Point Project claim outline showing geology, historic mine shafts and distribution of currently mapped high-grade Au-Ag veins.

Previous reconnaissance surface sampling has confirmed high-grade gold-silver mineralisation in several of fault-breccia veins throughout the claims (Figure 3). In a 2km^2 area over the historic Orleans, Great Western, Grand Central and Lime Point Mines, 56% of samples collected returned results **>10 g/t Au** (Table 1).

Collectively, the geological architecture and distribution of various mineralisation styles at Gold Point indicates a large, potentially integrated magmatic-hydrothermal system. Given Nelson's consolidation of historically fragmented claims in the District, a camp-scale mineral-systems exploration approach can for the first time be applied.

Nelson is currently focussed on defining the potential scale of mineralisation within the immediate Great Western, Grand Central and Orleans historic Mine areas, and will utilise that knowledge to test the broader Gold Point area. As such, a two-stream work program is currently being deployed by the Company:

1. At the mine-scale at the Orleans and Great Western vein systems, the Company is planning to undertake the following:

    - Underground multi-spectral and LiDAR survey;
    - Systematic channel sampling and multi-element geochemical analysis throughout the underground workings;
    - Geophysical surveys – likely magnetics and Induced Polarization (IP); and
    - Contingent on accessibility, drilling of targets identified in the geochemical and geophysical work.

2. At the claim package-scale, the Company will undertake:

    - Surface geological and structural mapping;
    - Multi-element geochemical rock chip sampling;
    - Geophysical surveys to infill coarse-spaced historic airborne data; and
    - Priority target generation for drill testing.

The overall objectives are to integrate underground and local surface geological, geochemical and geophysical data to develop a mine-scale 3D structural and lithogeochemical model. This knowledge will then be used to better-define targets within the Orleans and Great Western vein systems, which are expected to be drill-tested from potential underground positions.

In addition, the structural and lithogeochemical model will be applied at claim-package scale to refine priority targets for prompt drill testing.

Nelson Resources

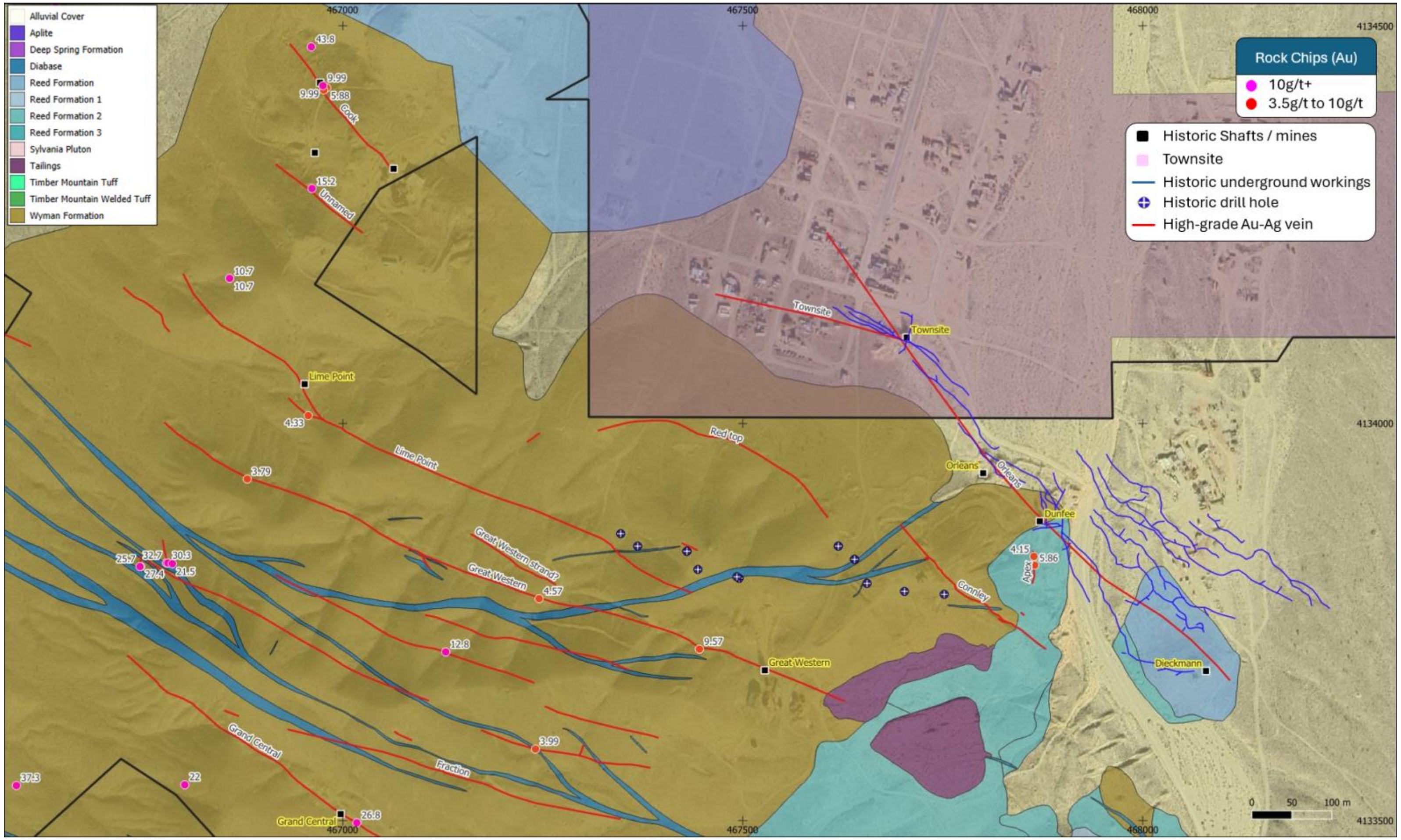

Figure 3: Reconnaissance historic rock chip sampling results over the historic high-grade Au-Ag mining area.
See Table 1 for location of samples.

Table 1: Key reconnaissance historic rock chip samples over the historic high-grade Au-Ag mining area.

Sample ID	Sample Type	Description	Au (g/t)	Ag (g/t)	As (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Mo (ppm)	Easting (m)	Northing (m)
C110106	Rock chip	Quartz breccia / vein	3.8	15.2	123.5	1,105	463	206	3.7	466881	4133930
C110067	Rock chip	Quartz breccia / vein + boxwork	4.0	30.2	899	479	573	78.4	5.5	467241	4133590
C239705	Rock chip	Quartz vein breccia	4.2	16.8	101	91.2	75	11.2	4.4	467864	4133832
C110824	Rock chip	Quartz vein	4.3	37.3	778	6,020	748	61.2	3.0	467446	4133716
C239428	Rock chip	Quartz breccia / vein	4.3	53.5	448	3,240	609	161	106.5	466957	4134010
C239411	Rock chip	Quartz breccia / vein	4.6	37.4	274	2,760	593	99.9	40.8	467246	4133779
C239703	Composite grab	Fault-hosted quartz vein + sulphides	5.9	10.6	76.1	196.5	122	17	2.1	467865	4133821
C239294	Composite grab	Quartz and fault gouge	5.9	**127**	870	2,060	809	360	2.7	466980	4134422
C239295	Composite grab	Hematite quartz breccia in fault	6.0	**242**	1,370	1,325	1,410	364	4.1	466977	4134419
C110825	Rock chip	Quartz vein with hematite breccia	9.6	53.9	1,645	9,390	256	32.1	52.3	467446	4133716
C239293	Rock chip	Quartz with hematite in fault	**10.0**	**212**	750	2,880	828	778	3.0	466976	4134425
C239421	Composite grab	Quartz with hematite	**10.7**	27.7	2,370	2,340	1,140	19	7.2	466859	4134182
C110852	Composite grab	Quartz vein + sulphide	**12.8**	**144**	266	1,615	2,110	99.4	11.1	467129	4133712
C239284	Composite grab	Quartz with hematite in fault	**15.2**	75.1	924	2,630	1,110	112	1.5	466962	4134295
C110830	Composite grab	Quartz with sulphide in fault	**16.8**	**231**	1,785	38,100	1,450	6,620	1,085	466465	4133478
C110860	Composite grab	Quartz vein galena + pyrite	**21.5**	**148**	842	51,800	3,650	588	5,630	466787	4133823
C239412	Composite grab	Quartz float with limonite	**22.0**	**303**	1,170	85,700	1,700	401	723	466803	4133545
C110175	Rock chip	Quartz vein	**25.7**	65.2	759	9,450	899	81	738	466747	4133820
C239410	Composite grab	Quartz breccia with hematite	**26.8**	**213**	132	4,570	147	61.6	890	467018	4133497
C110110	Composite grab	Quartz float with limonite	**27.4**	75.5	1,365	4,850	1,880	90.4	367.0	466748	4133820
C110108	Rock chip	Quartz vein	**30.3**	**352**	947	118,500	2,350	578	1,415	466782	4133824
C110174	Rock chip	Quartz vein	**32.7**	**147**	873	39,900	4,710	624	6,800	466780	4133824
C110836	Rock chip	Vuggy, crystalline & smoky quartz with iron staining	**37.3**	44	51.7	12,350	712	37.4	279	466593	4133544

Yarri Gold Project

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 up to A$10 million in initial development and working capital** to a decision to mine, and undertake mining and haulage to a third-party processing plant.

The material terms of the Right to Mine Agreement are outlined in ASX Annoucement dated October 10, 2025, and 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.
- ***Conditions Precedent:*** The agreement is subject to the conversion of Prospecting Licences P31/2085, P31/2087, P31/2088, P31/2089 P31/2090, P31/2091, P31/2093 and P31/2096 into mining leases M31/503, M31/504 and M31/505. Other conditions are the signing of a general security deed for ore stockpiles and an ore purchasing agreement with a third-party processing facility.
- ***Conditions Precedent:*** The agreement will remain in effect until completion of processing of ore from the approved Yarri Mine Plan and distribution of all related profits, and may be extended by mutual agreement to cover additional mine plans that may be developed over the course of the operations. Either party may terminate in standard circumstances such as insolvency or serious default. On expiry or termination, MEGA's sole recourse for any unrecovered development expenditure is limited to proceeds from ore stockpiles.

Work has commenced preparing for a 230 RC drill hole programme (total of 11,544m), that is subject to an approved Program of Work (PoW)†. The first phase, comprising approximately 3,000m, is designed to build on and laterally test numerous, high-grade gold intercepts historically reported, such as (Figure 4‡):

- **8m @ 18.1g/t Au** including **3m at 44.1g/t Au** from 101m in hole YWRC11
- **9m @ 14.6g/t Au** including **4m @ 30.2g/t Au** from 70m in hole YWRC05
- **4m @ 4.1g/t Au** including **1m @ 13.8g/t Au** from 52m in hole YWRC18

Australian Surface Drillers has been appointed by MEGA as the drilling contractor for the upcoming RC programme with mobilisation to site is expected to commence shortly, and drilling to begin immediately thereafter.

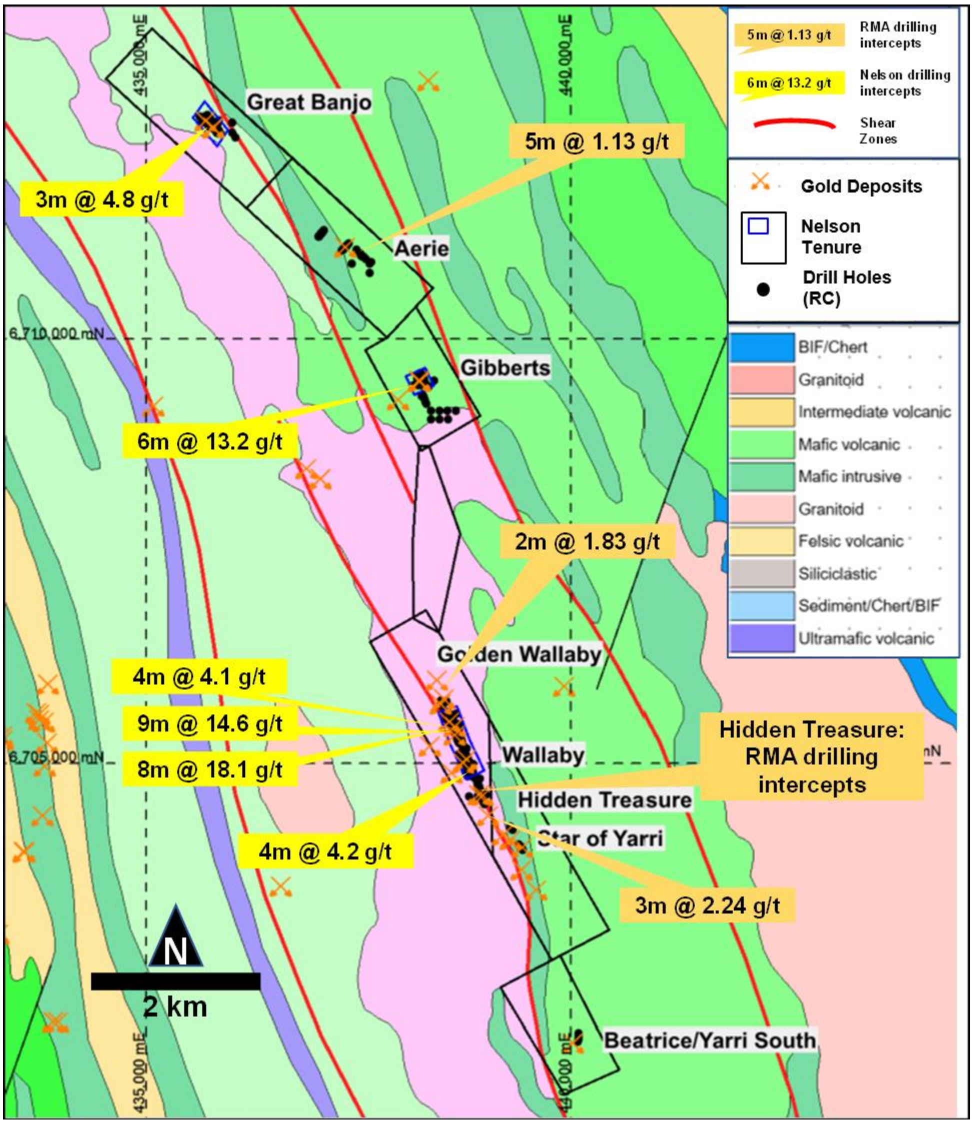

Figure 4: Yarri Gold Project showing significant historic intersections in drilling
(see ASX Announcements 19 May 2023; 9 January 2019; 31 January 2018).

† ASX Announcement October 28, 2025

‡ ASX Announcements 19 May 2023; 9 January 2019; 31 January 2018

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

Gold Point Project Acquisition Terms

On 11 December 2025, the Company announced that it had executed an agreement to earn up to a 90% interest in the Gold Point Project, located in the Tier-1 mining jurisdiction of Nevada, USA. This acquisition marks the first time in 140 years that the historic Gold Point mining district has been consolidated under a single owner.

Capital Raising

In conjunction with the Gold Point acquisition, the Company completed a placement of $3.25 million by way of an issue of 541,666,667 ordinary shares at $0.006 each. Subject to shareholder approval, subscribers will also entitle to one attaching option (exercise price $0.003 expiring 4 December 2029) for every four shares issued under the placement ("Attaching Options").

General Meeting of Shareholders

A shareholder meeting has been scheduled for 18 February 2026 to approve the issue of consideration securities to the vendors of the Gold Point Project, together with the issue of Attaching Options and Performance Rights to the Directors.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was $161k spent on exploration and evaluation of projects. Administration and corporate costs were $188k.

Cash Position

The Company's cash position as of 31 December 2025 was approximately $4.138 million.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates:

- Directors, Company Secretary and CFO fees and wages, of $98k.

-ENDS-

This announcement is approved for release by the Board of Directors.

For further information please contact:

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Chairman

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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 1: Schedule of Exploration Tenements

The schedule of Australian tenements as of 31 December 2025 is shown below.

Tenement ID	Name	Status	Interest: Previous Period	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	**Quarter ended ("current quarter")**
83 127 620 482	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(79)	(79)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(188)	(321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
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**	**(265)**	**(396)**

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	(82)	(144)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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**	**(82)**	**(144)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,250	3,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	74	74
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(215)	(215)
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**	**3,109**	**3,109**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,376	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(82)	(144)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,109	3,109

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,138**	**4,138**

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	4,138	1,376
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)**	**4,138**	**1,376**

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	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(265)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(82)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(347)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,138
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,138
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12

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.

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: N/A

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: N/A

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: N/A

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.

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 January 2026

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.