ASX Announcement
23 June 2025

Initial Rock Chip Sampling Results for Yarri Project return high-grade Gold

Highlights:

- Initial assay results returned for rock chip samples collected at the Hidden Treasure Prospect return greater than **8g/t Au**.
- Initial assay results returned for rock chip samples collected outside of previously identified mineralisation zone at Gibberts Prospect return anomalous and high-grade results of **8.6g/t Au**.
- Some samples are over the detection limit and were re-submitted for further assay.
- New lithological hosts for gold mineralisation identified within the Yarri mineralised corridor.

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to announce initial results from the recent site visit to the 100% owned Yarri Project (**Yarri**), 140 km northeast of Kalgoorlie.

Reconnaissance sampling at two Prospects (Hidden Treasure and Gibberts, Figure 1) was undertaken to better-establish potential local controls on mineralisation. Historically, sampling has focussed on the Yarri Monzogranite and the relationship between the granite-mafic volcanic contact. Significant initial results are presented in Table 1 with sample locations presented in Figure 1. Sampling details for all samples collected are presented in JORC Table 1 in Appendix 1.

Table 1: Significant initial results from recent rock chip sampling at the Yarri Project

Sample	Easting	Northing	Prospect	Description	Au (g/t)
NX09323	438918	6704620	Hidden Treasure	Millimetre- to cm-scale quartz veins in sheared and sericitised monzogranite with disseminated pyrite	8.6*
NX09327	438930	6704602	Hidden Treasure	Massive (>10cm wide) quartz vein in sheared monzogranite	8.74*
NX09341	438925	6704629	Hidden Treasure	Sericite altered sheared mafic -granite contact with disseminated pyrite and mm-scale shear parallel quartz veining	1.19
NX09319	438227	6709440	Gibberts	Brecciated and mm-scale veined lamprophyre with relict sulphides	0.43
NX09320	438225	6709450	Gibberts	Quartz vein (<2cm) in silicified and sheared mafic rocks	8.6*

* sample submitted for re-assay with results pending

These initial results represent rock chip sampling within a historic open pit at the Hidden Treasure Prospect and supports previous interpretations that mineralisation occurs as veins of varying size largely within the granite (Figures 2A & B).

The sampling also indicates that mineralised veins occur within the sheared mafic volcanic unit, which had not been previously recognised (Figure 2C). This new understanding in the localisation of veins proximal, but external to, the Yarri monzogranite, has implications for potential exploration targets within the mafic units.

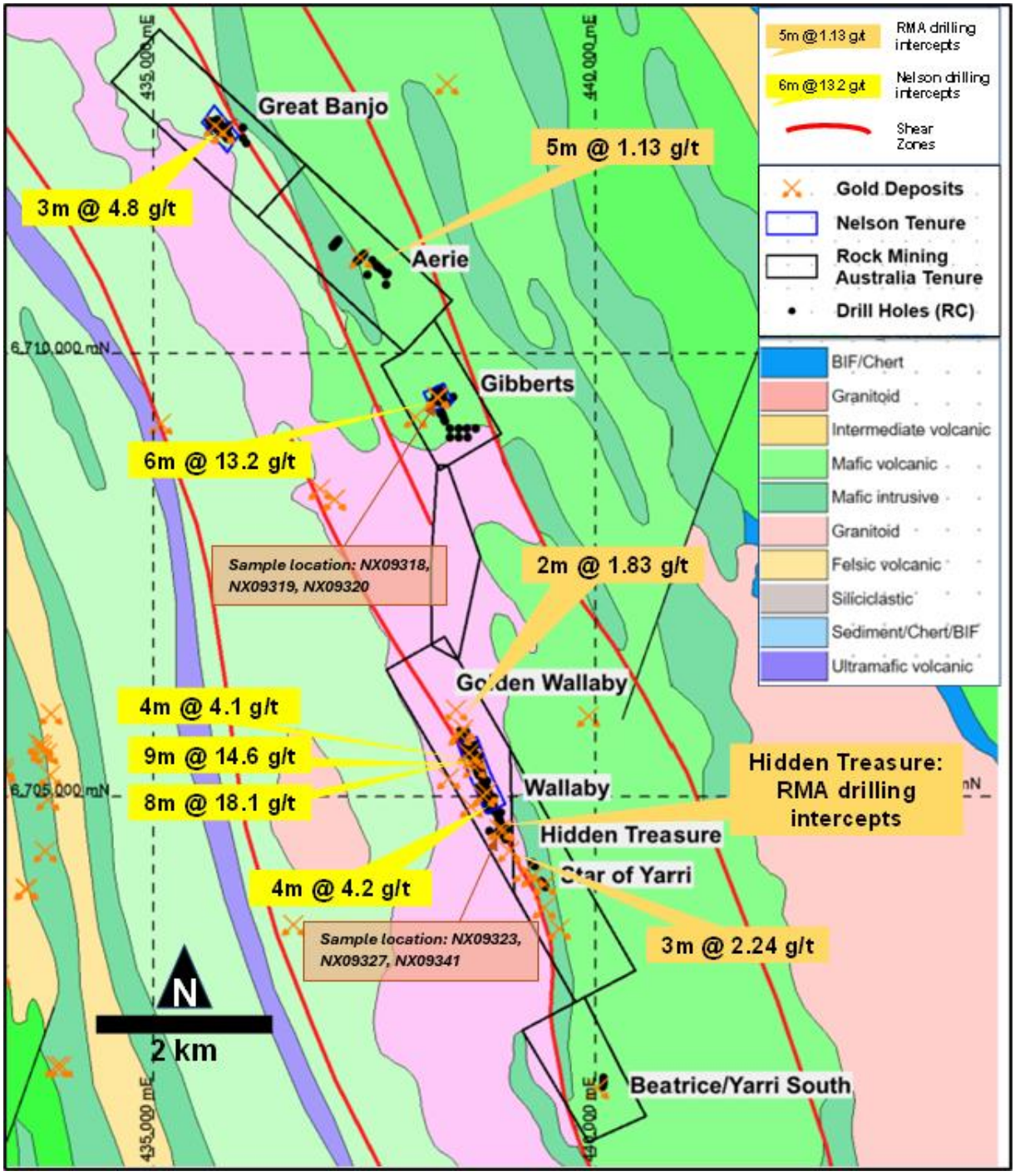

Figure 1: Yarri Project showing recent rock chip sampling locations at Gibberts and Hidden Treasure prospects.

Further, mineralisation at Gibberts appears spatially associated with a newly identified lamprophyre dike that is brecciated (Figure 3A) and contains quartz veins (<10mm) along its sheared contact with mafic volcanic units (Figure 3B).

High-grade gold results at both Gibberts and Hidden Treasure exceeded detection limit of the analytical technique and are currently being re-assayed to confirm initial results.

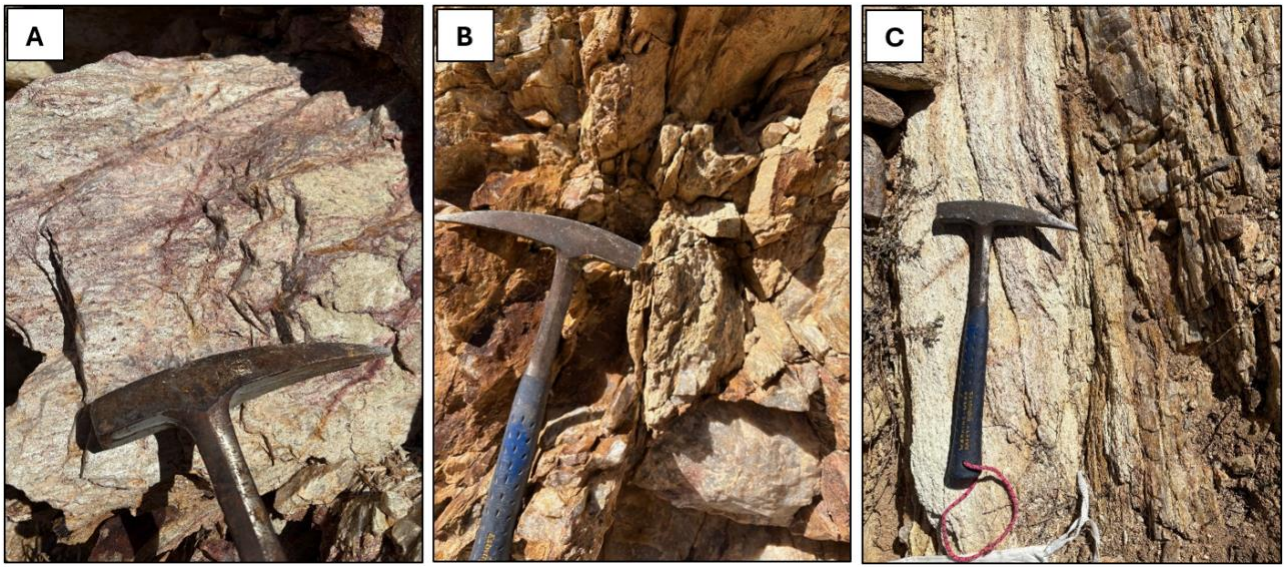

Figure 2: Rock chip samples collected at the Hidden Treasure Prospect.

A. Sample NX09323: Quartz veining in sheared and sericitized monzogranite with disseminated pyrite. B. Sample NX09327: Quartz vein in sheared monzogranite. C. Sample NX09341: granite contact with sheared and sericite altered mafic volcanic with disseminated pyrite and mm-scale shear parallel quartz veins.

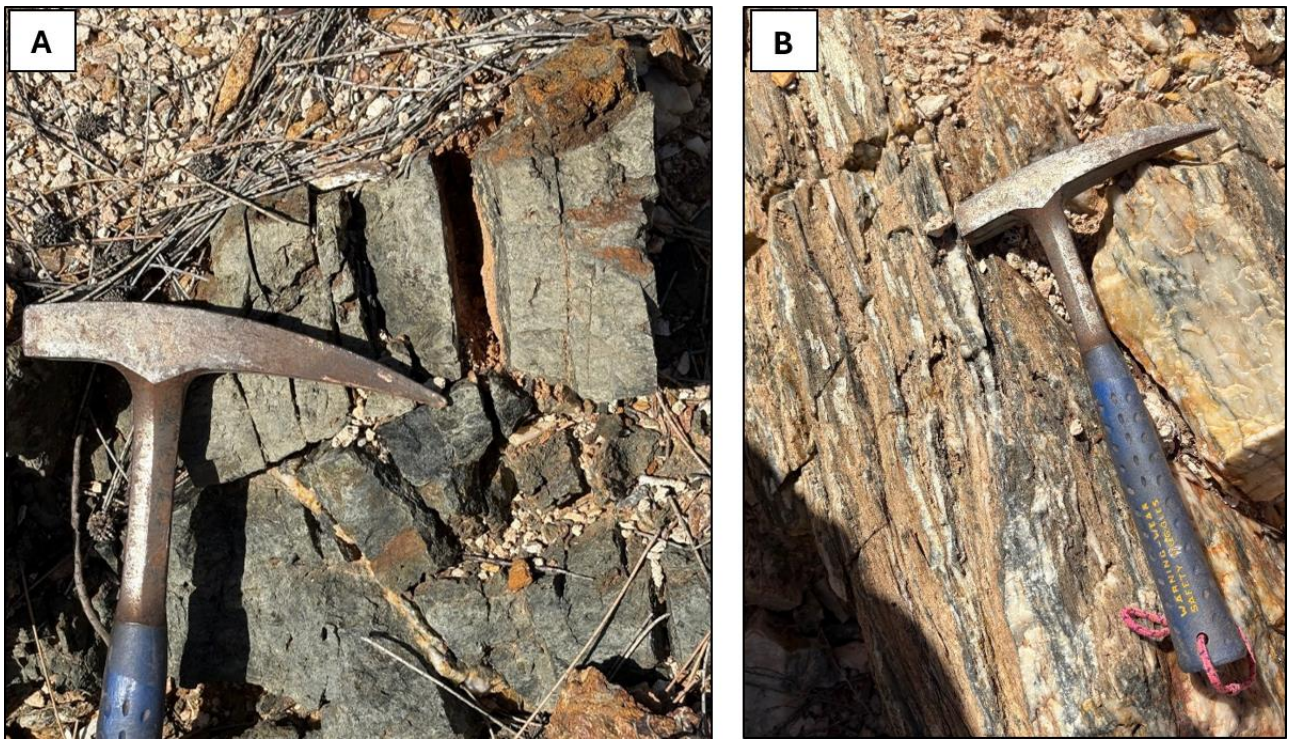

Figure 3: Rock chip samples collected at the Gibberts Prospect.

A. Sample NX09319: lamprophyre with iron oxide staining and boxwork texture after sulphides. B. Sample NX09320: Quartz veins (<2cm) in sheared and silicified mafic volcanic.

Nelson's Chairman, Gernot Abl, commented:

"We confirm that recent reconnaissance sampling has indicated that gold mineralisation may extend beyond the Yarri Monzogranite into the surrounding country rocks. While early-stage, these results suggest there could be additional target areas at the Hidden Treasure Prospect and potentially elsewhere within the project area.

In addition, the presence of lamprophyre dikes in proximity to gold mineralisation at Gibberts suggests a possible new lithological association, located outside the previously recognised trend. This observation may point to broader mineralisation controls across the Yarri tenements.

The Company is awaiting results from over-limit re-assays and will assess next steps for further fieldwork based on these outcomes".

Table of all Rock Chip Assay Results

Sample ID	Sample Type	MGA East (MGA1994_z51)	MGA_North (MGA1994_z51)	MGA RL	Au_ppb
NX09319	**ROCK CHIP**	**438227.49**	**6709440.8**	**417.783**	**430**
NX09320	**ROCK CHIP**	**438225.98**	**6709450.21**	**416.409**	**8,600**
NX09321	ROCK CHIP	438225	6709437.58	416.935	49
NX09322	ROCK CHIP	438924.88	6704623.14	440.28	139
NX09323	**ROCK CHIP**	**438918.41**	**6704620.67**	**439.435**	**8,600**
NX09324	ROCK CHIP	438919.07	6704609.38	439.656	295
NX09325	ROCK CHIP	438933.69	6704602.14	439.532	418
NX09326	ROCK CHIP	438930.01	6704601.23	439.582	781
NX09327	**ROCK CHIP**	**438930.59**	**6704602.23**	**438.628**	**8,740**
NX09328	ROCK CHIP	438930.7	6704602.13	438.951	39
NX09329	ROCK CHIP	438931.95	6704601.47	439.238	17
NX09330	ROCK CHIP	438934.37	6704598.16	440.316	182
NX09331	ROCK CHIP	438934.96	6704598.05	439.903	9
NX09332	ROCK CHIP	438935.94	6704598.05	440.04	10
NX09333	ROCK CHIP	438938.06	6704597.96	439.616	5
NX09334	ROCK CHIP	438942	6704603.08	439.48	5
NX09335	ROCK CHIP	438927.86	6704624.38	430.853	11
NX09336	ROCK CHIP	438928.45	6704605.66	429.165	59
NX09337	ROCK CHIP	438932.61	6704602.14	430.736	13
NX09338	ROCK CHIP	438937.06	6704603.83	429.057	38
NX09339	ROCK CHIP	438943.05	6704601.97	430.683	45
NX09340	ROCK CHIP	438943.15	6704602.53	431.356	24
NX09341	**ROCK CHIP**	**438925**	**6704629**	**440**	**1,190**
NX09342	ROCK CHIP	438925	6704629	440	265
NX09343	ROCK CHIP	438925	6704629	440	30
NX09344	ROCK CHIP	438925	6704629	440	44
NX09345	ROCK CHIP	438516.33	6705549.62	419.12	97

For further information please contact:

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Or

Louis Bucci – Executive Director: louis@nelsonresources.com.au

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". Dr Bucci consents to the inclusion in the report of the matters in the form and context in which it appears.

Appendix 1. JORC, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representatively and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• 27 rock chip samples weighing approximately 0.5 to 1 kg were collected from areas of interest by NES personnel. • All sampling locations were recorded digitally and photographs taken of the samples insitu to eliminate errors. • Samples were submitted to SGS Australia Pty Ltd in Perth WA for sample preparation and analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable as no Drilling was conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no Drilling was conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were visually logged for colour, lithology, oxidation, alteration, mineralisation and veining by Nelson's geologists. • Rock chips collected were qualitatively logged and then photographed to maintain a digital record to accompany geological logs. • 0.5 to 1 kg were hand-collected from outcrop locations.
Sub-sampling	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and*	• Not applicable. • Not applicable.

Criteria	JORC Code Explanation	Commentary
techniques and sample preparation	*whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample and analysis sizes are considered suitable for appropriately representing the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. • No QAQC samples were submitted with the samples as these were only reconnaissance samples. • Samples were placed in pre-numbered calico bags packed into large, sealed, polyweave, "bulka" bags and submitted to SGS Australia Pty Ltd in Perth WA for sample preparation and analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples were analysed for gold by fire assay which is considered an industry standard analytical method for quartz vein hosted gold mineralisation. • Not applicable. • No secondary lab analytical test work has been conducted at this stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of significant results has been conducted as yet, although over-limit results are being re-assayed. • Not applicable. • Geological Logging and the Sampling register was directly into spreadsheets on a computer in the field. Electronic data is stored on Nelson's secure server with the assay certificates. • Assay that are returned below the detection limit for the relevant analytical method are stored in the database as half the detection limit (commonly 0.0005 g/t) to remove non-numeric characters from the data. Otherwise, no adjustments have been made to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were determined using Garmin GPS in MGA94, Zone 51 datum. The positions were averaged to an Estimated Position Error of <1 metres. Actual accuracy is likely to be + or – 3 m for the coordinates. Considered appropriate for this level of exploration sampling. • All sampling data presented as MGA94, Zone 51S. • Topographic control is via GPS RLs. These are sufficiently accurate for reconnaissance/pre-resource exploration..
Data spacing	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish*	• Sample distribution is defined by outcrop location. • Not applicable.

Criteria	JORC Code Explanation	Commentary
and distribution	*the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sample descriptions include identified structural setting so that the results can be sensibly interpreted in that context. • Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Nelson's geologist is responsible for custody of the Company's samples. • The samples reported in this announcement were delivered directly to the laboratory in individually numbered bags, contained in larger bags, by the Company staff. • No samples were lost and all samples are reconciled to the sampling GPS location.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data reviews.*	• The data has been reviewed by the Company's geologist, including the evaluation of standards, and a number of steps taken to check for unusual data distributions.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yarri Project includes the following granted Prospecting Licences: P31/2085, P31/2086, P31/2087, P31/2088, P31/2089, P31/2090, P31/2091, P31/2093 and P31/2096. • These tenements are overlain by Mining Licence Applications MLA31/489 and MLA 31/490. • All of these tenements are listed by DMIRS as being owned by 79 • Exploration, a 100% owned subsidiary of Nelson. • All tenements lie within Maduwongga and the Nyalpa Pirniku Native Title Claim. • All the tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Yarri area has been mined from 1899 to 1983 with a state battery operating to the immediate west of the Wallaby tenement from 1903 to • 1931.

Criteria	JORC Code Explanation	Commentary
		• The area has produced 0.04Mt @ 13.1 g/t for 17K ounces from more than 35 different small mines (ore sources), based on published DMIRS figures. There is disagreement on these figures due to accounting differences related to long tons vs. metric tonnes. • The most recent mining was by Lamerton (810T @ 4.95 g/t, 1980) and New Holland Mining (436T @ 4.35 g/t, 1983). • Previous exploration includes work by New Holland Mining, Gindalbie Gold, Haoma Northwest, Heron Resources, Picon Exploration, Sandalwood Investments and Mt Edon Gold Mines. These companies each completed limited drilling programs of mostly RC drilling over the whole Yarri trend with varying success. • There have been no JORC 2012 compliant resources estimated for any of the Yarri prospects. • A total of 442 holes for 25,451m have been identified as being drilled in the area. Of this work, 112 holes for 10,651m were drilled by NES and 39 holes for 2267m were drilled by RMA.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located in the North Eastern Goldfields 150 Northeast of Kalgoorlie in the Yilgarn Craton. The area is dominated by a series northwest-trending shears that comprise the Keith-Kilkenny Lineament. This structure is associated with major gold occurrences at Carosue Dam (>3.5 Moz) and Whirling Dervish Porphyry (>1.14 Moz). • The Yarri Project is within the Mulgabbie domain of the Kurnalpi Terrane in the WA Eastern Goldfields. The Mulgabbie domain is enclosed by the crustal-scale Yilgangi and Claypan Faults and comprises a large volume of metamorphosed ultramafic rocks, komatiitic basalt, mafic volcanic and intrusive rocks, as well as substantial andesitic (calc-alkaline) and felsic volcanic rocks. • These supracrustal rocks are intruded by several generations of granitoid. • The deposits of the Yarri group are within a porphyritic biotite monzogranite (Yarri Monzogranite). • The Yarri Monzogranite is enclosed by mafic volcanic rocks forming a uniformly, west-dipping greenstone sequence, dissected by late, northtrending faults. • The Wallaby, Great Banjo and Gibberts prospects in the broader Yarri tenement group are typical quartz vein Archean orogenic gold deposits hosted within sheared Yarri Monzogranite.

Criteria	JORC Code Explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable as no Drilling was conducted.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high cuts have been applied. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable as no Drilling was conducted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative maps have been included in the report along with documentation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are presented in figures and tables contained in this report.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Geological setting and historic significant exploration results are presented for context.

Criteria	JORC Code Explanation	Commentary
exploration data	*geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is awaiting results from over-limit re-assays and will assess next steps for further fieldwork based on these outcomes.