

QUARTERLY ACTIVITIES REPORT ENDED 30 JUNE 2025

Nelson Resources Limited (“Nelson” or “the Company”) is pleased to provide shareholders its Activities Report for the quarter ended 30 June 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 Initial assay results for rock chip samples collected outside of the previously identified mineralisation zone at the Gibberts Prospect within the Yarri tenements returned anomalous and high-grade results of **8.6g/t Au**.
- ① Some samples are over the detection limit and were re-submitted for further assay.
- ① New lithological hosts for gold mineralisation identified within the Yarri mineralised corridor.



Figure 1: Project Locations.

OPERATIONS

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Yarri Project

The Yarri tenements host numerous Au prospects and workings that form a semi-continuous NW striking gold mineralised zone up to 15km along the margin of the Yarri Monzogranite (Figure 2).

Reconnaissance sampling at two Prospects (Hidden Treasure and Gibberts, Figure 2) yielded significant initial results as presented in Table 1 and ASX announcement dated 23 June 2025. Sampling details for all samples collected are presented in JORC Table 1 in Appendix of the 23 June 2025 1 ASX announcement.

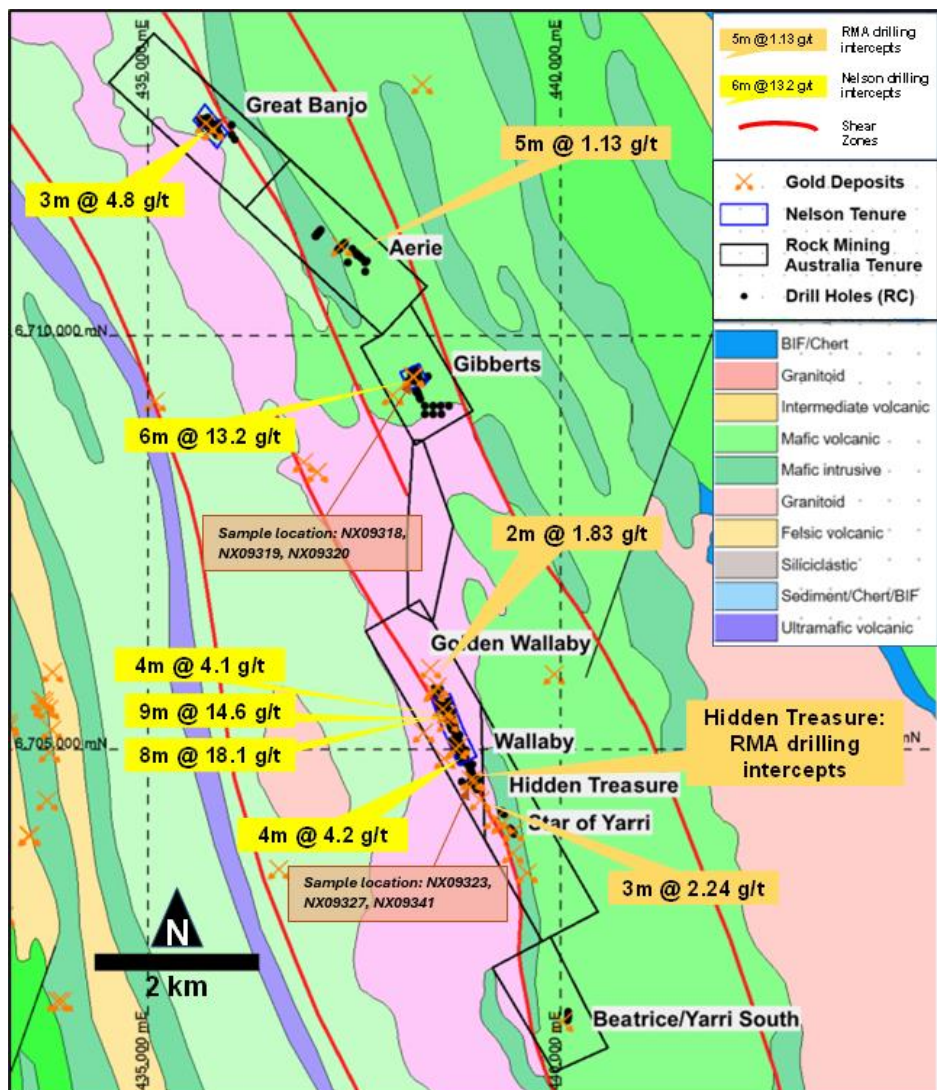


Figure 2: Yarri Project showing recent rock chip sampling locations at Gibberts and Hidden Treasure prospects.

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 for rock chip sampling within a historic open pit at the Hidden Treasure Prospect support previous interpretations that mineralisation occurs as veins of varying size largely within the granite (Figures 3A & B).

The sampling also indicates that mineralised veins occur within the sheared mafic volcanic unit, which had not been previously recognised in the area (Figure 3C).

This new understanding in the localisation of veins external to the Yarri monzogranite has implications for potential exploration targets within the mafic units.

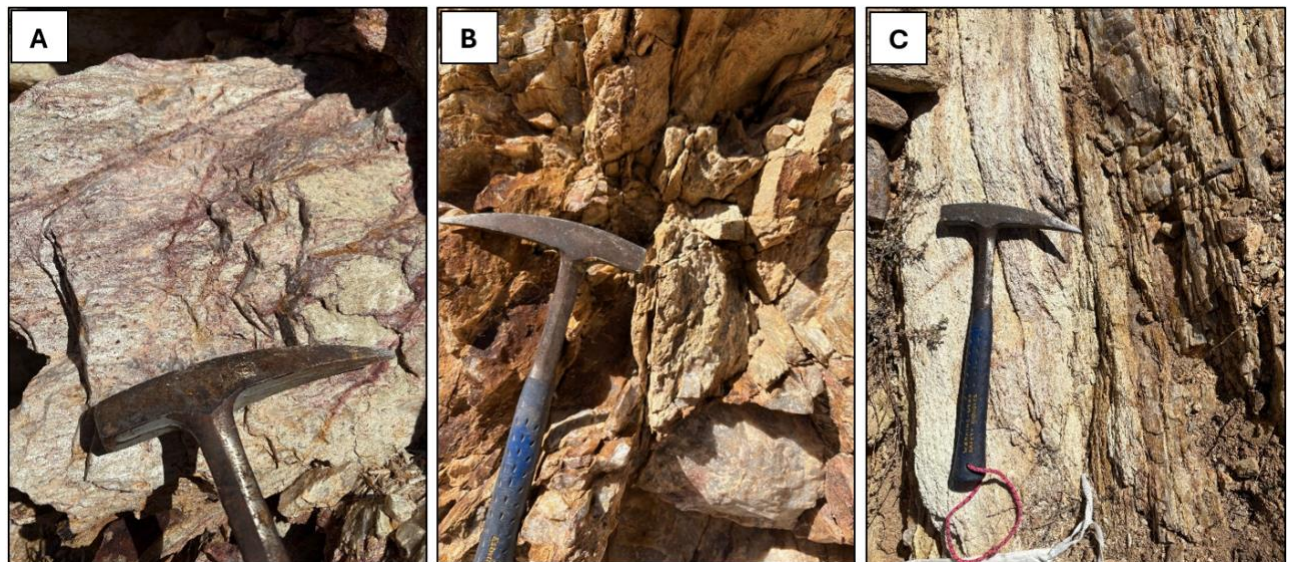


Figure 3: Rock chip samples collected at the Hidden Treasure Prospect. A. Sample NX09323: Quartz veining in sheared and sericitized monzogranite with disseminated pyrite. B. Sample NX09327: Quartz vein in sheared monzogranite. C. Sample NX09341: granite contact with sheared and sericite altered mafic volcanic with disseminated pyrite and mm-scale shear parallel quartz veins.

At the Gibberts Prospect, a newly identified brecciated lamprophyre dike (Figure 4A) appears spatially associated with mineralisation and returned anomalous gold results (0.43 g/t Au; see Table 1). Gold mineralised quartz veins (8.6g/t Au; see Table 1) along its sheared contact with mafic volcanic units (Figure 4B) further demonstrates its spatial relationship to mineralisation.

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.

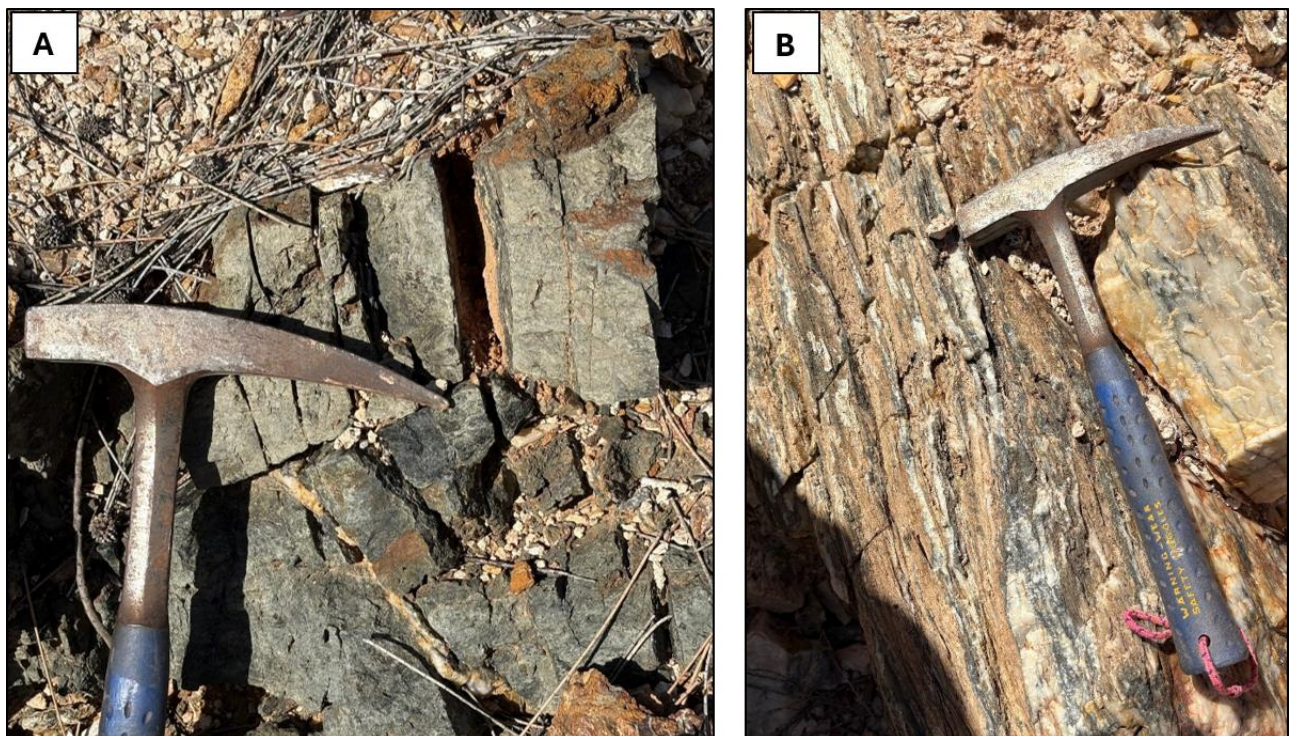


Figure 4: Rock chip samples collected at the Gibberts Prospect. A. Sample NX09319: lamprophyre with iron oxide staining and boxwork texture after sulphides. B. Sample NX09320: Quartz veins (<2cm) in sheared and silicified mafic volcanic.

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.

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 June quarter. Discussions and due diligence are on-going with several opportunities but no decisions have been made at this stage.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$63k spent on exploration and evaluation of projects. Administration and corporate costs were \$111k.

The Company's cash position as of 30 June 2025 was approximately \$1.57 million.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates:

- Directors fees and wages of \$98k.

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.

Schedule of Exploration Tenements

The schedule of tenements as of 30 June 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 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(111)	(520)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	10
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	(108)	(510)

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	(63)	(212)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	18
	(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	(63)	(194)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,300
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	-	(128)
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	-	2,172
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,740	101
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(108)	(510)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(194)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,172

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,569	1,569

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	1,569	1,740
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)	1,569	1,740

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(108)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(63)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(171)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,569
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,569
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
<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: 25 July 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.