

Update to Project Acquisition

Nelson Resources Limited (ASX: NES) ("Nelson" or "the Company") refers to its ASX announcement released to the market on 11 December 2025 titled "*Acquisition of High-Grade Gold-Silver Project in Walker Lane District, Nevada USA*" ("Announcement").

The Company advises that the Announcement contained an inadvertent error in relation to the number of performance rights to be issued to the vendor of the Gold Point Project. The Announcement stated that the vendor would receive up to 714,285,714 performance rights, which was calculated based on a deemed issue price of \$0.007 per share (being the then 20-day VWAP). The correct number of performance rights to be issued is up to 1,094,166,666 (being 420,833,333 tranche 1 performance rights and 673,333,333 tranche 2 performance rights). As outlined in the Announcement, the Company has the ability to settle the tranche 1 and tranche 2 consideration in cash or shares at its election.

All other information contained in the Announcement remains unchanged.

The Company intends to dispatch a notice of meeting seeking shareholder approval for, among other matters, the resolutions required in connection with the proposed acquisition of the Gold Point Project, including the issue of the performance rights to the vendor.

This announcement has been authorised for release by the Board of Directors.

-ENDS-

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