

QUARTERLY ACTIVITIES REPORT ENDED 31 MARCH 2026

Highlights:

- ① Field teams mobilised to the Gold Point Project for detailed geological and structural mapping across priority target areas proximal to historic high-grade gold-silver mines.
- ① High-grade intrusion-hosted sheeted veins were identified in the Sylvania Intrusive Complex, with rock chip samples returning up to 15.1g/t Au and 357g/t Ag. This represents a new style of gold-rich veins at the Gold Point Project, and extended the aerial extent of known mineralisation for the claims. Geophysical surveys (CSAMT) commenced using Zonge International Inc. to test extensions of high-grade Au-Ag vein systems.
- ① Dr David John, renowned USGS gold expert, was appointed as Special Advisor for US operations.
- ① Data compilation in a 3D model has commenced in preparation for final positioning of underground drill stations; targeting a maiden drilling in Q3 CY2026.
- ① Major development milestones achieved at the Yarri Gold Project with the signing of a Native Title and Mining Agreement (NTA) with the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC) for the Nyalpa Pirniku People.
- ① Post the end of quarter, Mining Leases M31/503 and M31/504 formally granted, removing key impediments and unlocking expansion potential into the northern mineralised corridor. MEGA Resources to sole-fund up to A\$10M in initial development under the existing Right to Mine Agreement.
- ① Nelson maintains a strong cash position ahead of accelerated activities at both key projects.

Nelson Resources Limited (“Nelson” or “the Company”) is pleased to provide shareholders its Activities Report for the quarter ended 31 March 2026.

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 195 federal lode claims and 7 patented lode claims near the historic mining town of Gold Point. It sits within an area boasting an estimated regional endowment of 40Moz Au and 205Moz Ag, including 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).

Historically mined high-grade gold-silver mineralisation is largely developed within Neoproterozoic metasedimentary rocks of the Wyman Formation. These mineralised veins extend east and westward from the historic mines for over 2km along strike. In the southwest of the Project area, newly discovered Mid-Jurassic intrusive rocks of the Sylvania Plutonic Complex host extensive Copper-Molybdenum-Gold porphyry mineralisation and Au-Cu-W skarn, representing new critical minerals targets.

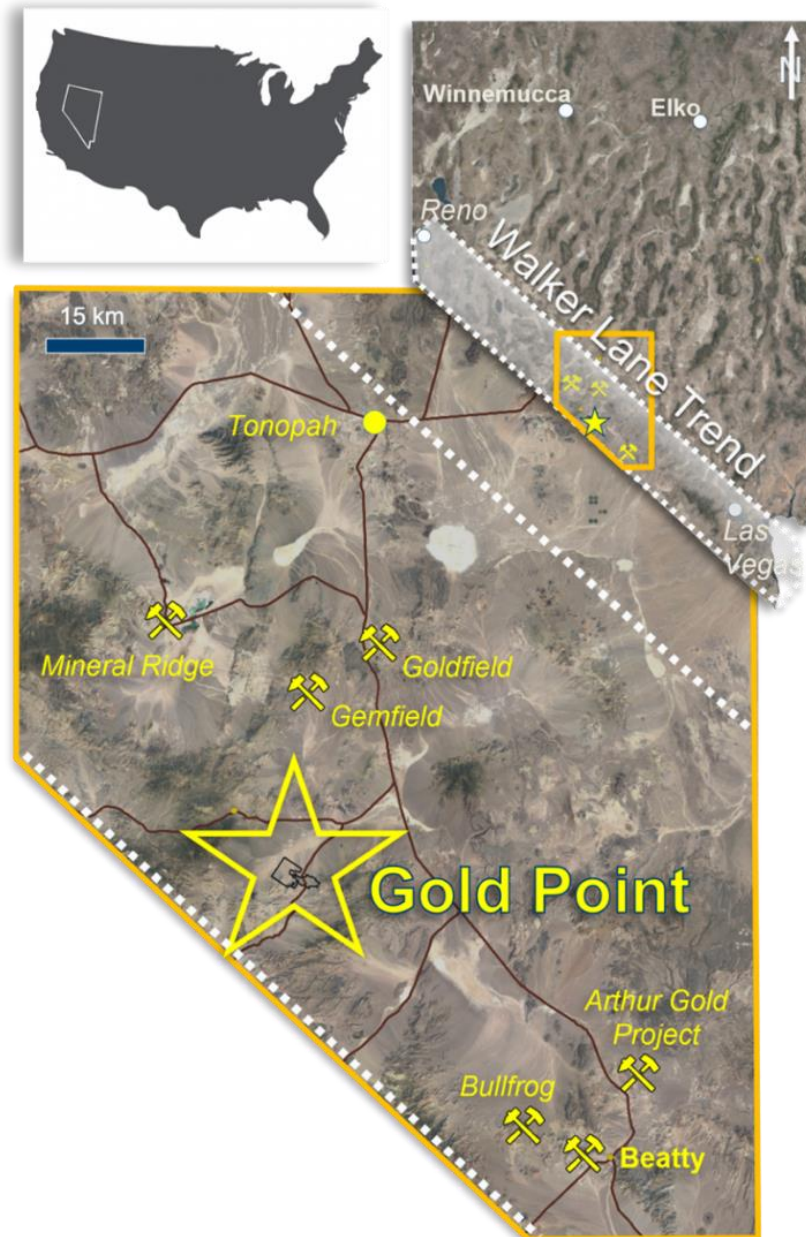


Figure 1: Location of the Gold Point Project in Walker Lane, Nevada.

During the quarter, Nelson advanced exploration following the acquisition and earlier high-grade rock chip sampling. Reconnaissance sampling within the Sylvania Intrusive Complex, approximately 2.5km southwest of the historic mines, identified high-grade gold-silver sheeted veins and stockwork styles hosted in granitic rocks. Significant results included¹:

- **15.1g/t Au** and 32.4g/t Ag from a sheeted vein;
- **13.8g/t Au** and **357g/t Ag** from another sheeted vein; and
- **3.21g/t Au** and 44.1g/t Ag from a quartz vein.

Gold-silver rich skarn mineralisation was also confirmed proximal to the intrusive contact, with

¹ Refer ASX Announcement dated 22 January 2026, "High-Grade Gold and Silver rock chip assays returned at Gold Point, Nevada".

results up to **1.73g/t Au** and **139g/t Ag**. These findings confirm multiple mineralisation styles and demonstrate that the magmatic-hydrothermal system extends well beyond the historically mined areas.

The Exploration teams were mobilised to undertake detailed geological and structural mapping across priority targets, focusing on areas proximal to and along strike of the historic high-grade mines at Orleans, Great Western and Grand Central. **These mines produced at least 75,000oz Au at average grades of 20–30g/t Au from only four of fifteen currently identified veins.** The mapping program aims to better define controls on mineralisation and will integrate with previously reported high-grade results such as **32.2g/t Au** and **31.7g/t Au**².

Geophysical surveys commenced³ to target under-cover and strike extensions of the high-grade vein systems at the Orleans, Great Western and Grand Central Mines, including areas with recent samples returning up to **32.2g/t Au**, **7.34g/t Au** with **574g/t Ag**, and **5.61g/t Au** with **84g/t Ag**. The work will help image resistivity contrasts associated with mineralised structures and support the development of a comprehensive 3D geological model to refine drill targets ahead of maiden drilling in Q3 CY2026.

In a further strengthening of technical capability, Dr David John, an internationally recognised economic geologist with extensive USGS experience in epithermal, porphyry and Carlin-type gold systems across Nevada and the Great Basin, was appointed as Special Advisor for US operations⁴. Dr John will provide strategic geological and technical guidance as the Company advances the Gold Point Project and its broader US critical minerals strategy, including copper and tungsten potential.

Yarri Gold Project

The Yarri Gold Project continues to advance under the Right to Mine Agreement signed with MEGA Resources Pty Ltd in October 2025⁵. MEGA will sole-fund up to A\$10 million in initial development and working capital, undertake mining and haulage, provide geological and engineering services, and manage all project permitting and approvals. Profits will be shared 70:30 in favour of MEGA until recovery of its investment.

An 11,544m RC drill program has been approved by the Department of Mines, Petroleum and Exploration⁶, with the first phase comprising approximately 3,000m designed to test and extend historic high-grade intercepts such as **8m at 18.1g/t Au** (including **3m at 44.1g/t Au**) and **9m at 14.6g/t Au** (including **4m at 30.2g/t Au**).

Nelson signed a Native Title and Mining Agreement with the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC), the registered Native Title body corporate for the Nyalpa Pirniku

² Refer ASX Announcement dated 11 December 2025, "Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA".

³ Refer ASX Announcement dated 16 March 2026, "Geophysical Surveys Commence at High-Grade Gold Point Project".

⁴ Refer ASX Announcement dated 23 February 2026, "Renowned USGS Gold Expert Dr David John Appointed as Special Advisor for US Operations".

⁵ Refer ASX Announcement dated 1 October 2025, "Nelson partners with MEGA to advance the Yarri Gold Project under a signed mining contract agreement".

⁶ Refer ASX Announcement dated 1 December 2025, "Program of Work Approved for the Yarri Gold Project".

People⁷. The agreement, which followed constructive and respectful negotiations, provides consent for activities on the tenements, includes commercial production-based royalties, protects cultural heritage, and creates opportunities for employment and training..

Subsequently to the quarter, Mining Leases M31/503 and M31/504 were formally granted following execution of the Deed for Grant of Mining Tenement with the State of Western Australia⁸. The granting of M31/504 covers the area of the approved Program of Works, enabling the initial 3,000m RC drilling campaign to proceed. The simultaneous granting of M31/503 provides immediate flexibility to expand exploration and development activities into the northern mineralised corridor, where historic intercepts such as **6m at 13.2g/t Au**, **3m at 4.8g/t Au** and **5m at 1.13g/t Au** remain untested by modern drilling.

Other Projects

No field work was undertaken at the Woodline, Tempest or Fortnum Projects during the quarter. The Company retains a 1% NSR royalty on any future gold production from the Happy Jack tenement.

Tenement Schedule

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

There were no changes in Tenements held during the Quarter.

Post the end of the quarter, for the Yarri Gold Project, Mining Lease M31/503 replaced Prospecting Licenses P31/2086, 2087, 2089, 2090 and 2091. Mining Lease M31/504 replaced Prospecting Licenses P31/2085, 2088, 2093 and 2096. Tenement E52/4133 at the Fortnum Project, and Tenement E28/2769 were surrendered due to their low prospectivity potential.

CORPORATE

Change of Registered Address

The Company also updated its registered and principal place of business address to Level 8, 99 St Georges Terrace, Perth WA 6000.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$860k spent on exploration and evaluation of projects. Administration and corporate costs were \$244k. There were no mining production and development activities during the quarter.

⁷ Refer ASX Announcement 13 April 2026, "Major Project Development Milestone for the Yarri Gold Project. Native Title and Mining Agreement Signed"

⁸ Refer ASX Announcement dated 20 April 2026, "Grant of Mining Leases for the Yarri Gold Project. Major Advancement in Project Development Readiness".

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Cash Position

The Company's cash position as of 31 March 2026 was approximately \$3.03 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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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.

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Annexure 1: Schedule of Exploration Tenements

The schedule of Australian tenements as of 31 March 2026 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

83 127 620 482

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(79)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(244)	(565)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	7
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	(241)	(637)

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	(860)	(1,004)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(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	(859)	(1,003)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	74
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(223)
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	(8)	3,101
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,138	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(241)	(637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(859)	(1,003)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	3,101

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,030	3,030

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	3,030	4,138
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)	3,030	4,138

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)	(241)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(860)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,101)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,030
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,030
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<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: 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	
<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: 28 April 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.