



Gold in Western Australia

Gold & Critical Minerals in the USA

Nelson Resources Ltd (ASX:NES)

Investor Presentation | December 2025

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It is a requirement of the ASX Listing Rules that the reporting of exploration results, ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while reporting in this document complies with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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Competent Persons Statement

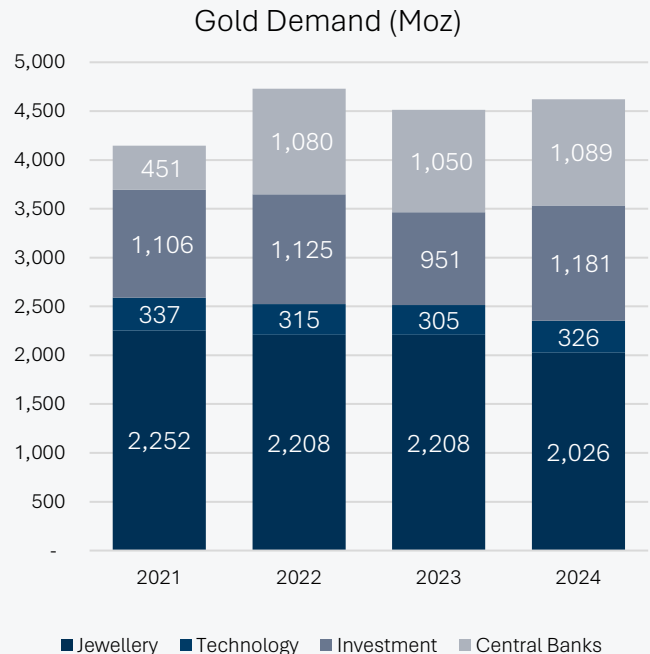
The information in this report that relates to Exploration Results is based on information compiled by Dr Louis Bucci, a consulting geologist employed by Nelson Resources. Dr Bucci is a Member Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation 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. The exploration results referred to in this presentation are extracted from the following ASX Announcement: "Acquisition of High-grade Gold-Silver Project in the Walker Lane District, Nevada USA" dated 11 December 2025, and ASX Announcements dated 31/01/2018, 09/01/2019, 19/05/2023, 26/09/2025, 01/10/2025 and 28/10/2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

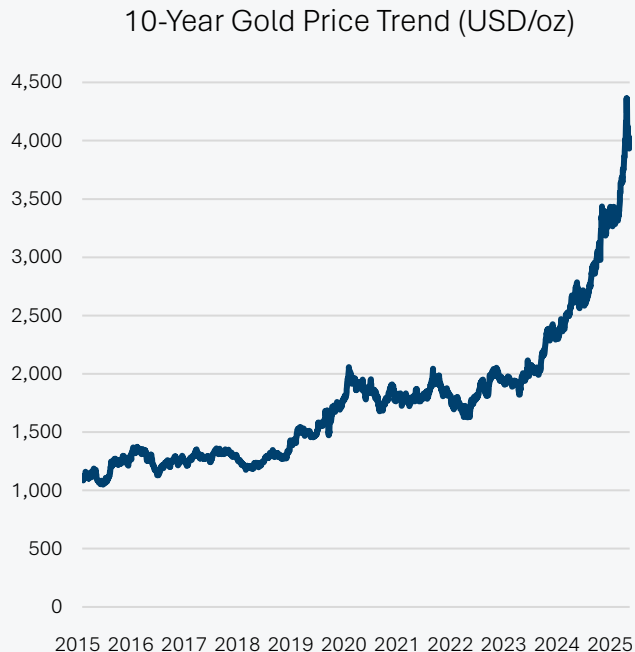
Proximate Statements

This presentation contains references to mineral exploration results derived by other parties either nearby or proximate to the Company's Projects and includes references to topographical or geological similarities to that of the Company's Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Company's Projects, if at all.

Gold Prices at Historically Strong Levels



Source: World Gold Council, Gold Demand Statistics, as at 30-Sep-2025



Source: MacroTrends, Gold Prices as at 6-Nov-2025

✓ **Gold price has risen** from geopolitical uncertainty, central bank buying and inflation concerns

✓ **Increased margin to gold miners** from strong gold prices

✓ **High-grade projects economically robust** in any price environment

Yarri Gold Project, WA, Australia

Yarri Gold Project, WA, Australia

- Located 140 km northeast of Kalgoorlie, WA, Australia
- Numerous historic high-grade gold intercepts including¹:
 - **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
- Recent rock chips at the Hidden Treasure & Gibberts Prospects² include **8g/t & 8.6 g/t Au respectively** – both from outside the previously identified mineralisation zone
- **Right to Mine Agreement signed³ with MEGA Resources**
- **MEGA to manage** all project permitting and approval requirements

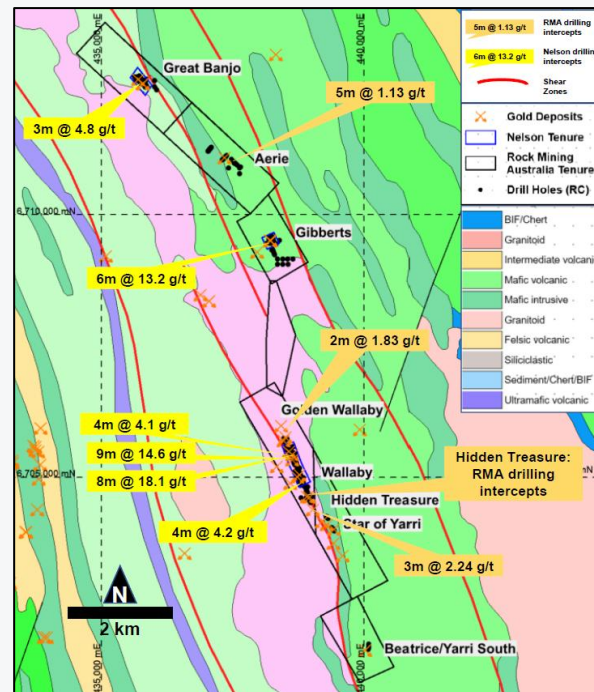


Figure: Yarri Gold Project showing significant historic intersections in drilling

¹ ASX Announcements 19/05/2023, 09/01/2019; 31/01/2018. ² ASX Announcement 26/09/2025. ³ ASX Announcement 01/10/2025; ⁴ ASX Announcement 28/10/2025

Financing Secured with MEGA Partnership

- **MEGA fully funding up to \$10 million** in development working capital for geological & engineering services
- Program of Work (POW) by submitted by MEGA⁴ and approved by DEMIRS for a **230 hole RC drill program (11,544m)**
- **Nelson free-carried to receive 30% of profits from the sale of ore** – no upfront funding requirement for NES
- **Commencement of mining is subject to completion of mining approvals** and signing of a binding Ore Purchase Agreement with a third-party processing facility



Figure: MEGA Resources operational images

⁴ASX Announcement 28/10/2025

Gold Point Project Nevada, USA

Gold Point Gold Project Acquisition Overview



High-grade historical production (75,000 oz Au @ 20-30 g/t) predominantly from one ore shoot within the Orleans Mine



Multiple mineralisation styles which also include copper, molybdenum & tungsten



District-scale consolidation - first time in 140 years all ground under one owner



70km from the Arthur Gold Project (16Moz Au), the largest greenfield gold discovery in the US in 20 years



Tier 1 Nevada jurisdiction with excellent infrastructure and permitting environment

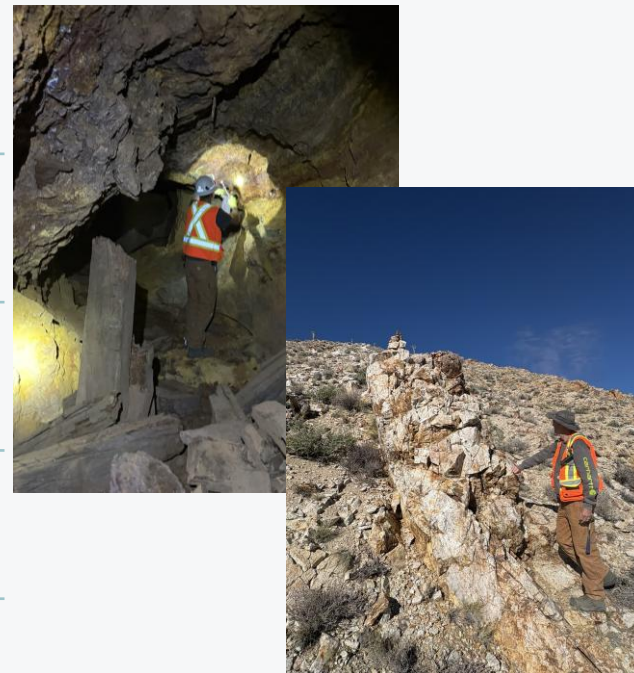


Figure ^a: Underground sampling by Nelson Resources (left), quartz vein outcrop (right) at Gold Point Gold Project, Nevada USA

^a These observations indicate the presence of mineralisation only and should not be interpreted as confirmation of metal grade or continuity. Assay results are required to determine the precise gold, silver, copper, tungsten, lead and molybdenum content. Laboratory assay results expected within 4 to 6 weeks.

Location: Walker Lane Gold Trend

Premier Location in a Prolific Gold District

Tier 1 Jurisdiction

- Nevada, USA - world-class mining jurisdiction
- **Year-round exploration access**
- 90km south of Tonopah along US95 (paved highway)
- Grid power on site and easy access to skilled personnel & operational services

Regional Endowment

- **Surrounded by significant production centres:** Tonopah (2Moz), Goldfield (4M oz), Gemfield (1.5Moz), Mineral Ridge (1Moz) & Bullfrog (6Moz)
- Tonopah to Beatty has produced **~40Moz Au & 205Moz Ag**
- **70km from Arthur Gold Project (16Moz Au)** - largest greenfield gold discovery in the US in 20 years

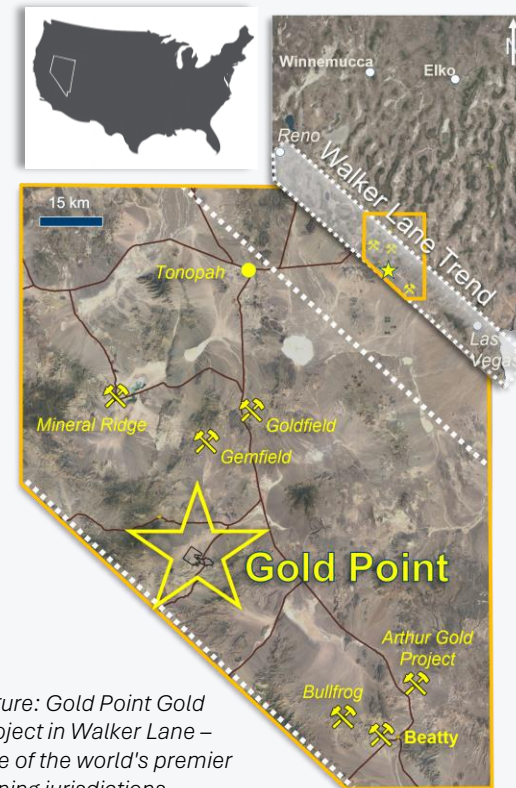


Figure: Gold Point Gold Project in Walker Lane – one of the world's premier mining jurisdictions

Unique Strategic Land Consolidation

Previous Challenges

- ➔ **Fragmented Historic Ownership:** At least five known separately owned past-producing underground Au-Ag mines
- ➔ **Limited Size:** Historic mines were unscalable due to claim fragmentation
- ➔ **Major Barrier to Entry:**
 - Limited modern exploration
 - Camp-scale mineral-systems strategy for exploration not possible

Difficult to replicate land consolidation in the heart of a prolific gold district

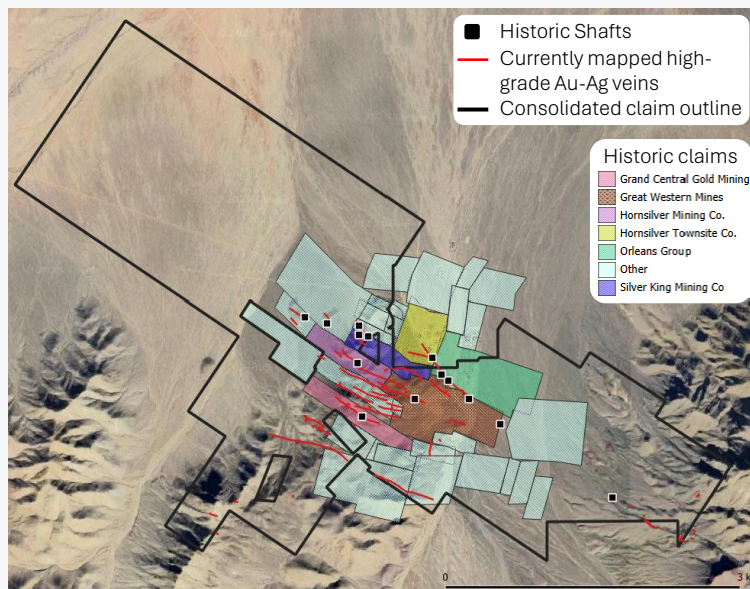


Figure: Consolidated ground position showing distribution of historic claim packages

Nelson Solution

- ✓ **Consolidated District:** Camp-scale ownership achieved by Nelson - first time unilaterally controlled in 140-years
- ✓ **Economies of Scale:** Consolidation of at least 20 mine shafts & >5km of known underground workings that directly access remnant mineralisation
- ✓ **Multi-commodity Potential:** Unification of ground results in multiple mineralisation styles now contained within a single project (i.e. Au-Ag + Cu, W, Pb, Zn)

Geology: Multiple Favourable Host Rocks

Geological setting presents multiple targets

- Historically mined high-grade Au-Ag veins positioned in **Wyman Formation metamorphic rocks**
(Late Neoproterozoic; 630-540Ma)
- Extensive Cu-Mo-Au targets in Jurassic **intrusive rocks** of the **Sylvania Plutonic Complex**
(mid-Jurassic; 155Ma)
- Timber Mountain Tuff** - similar type and age **volcanic rocks** to nearby gold deposits at Arthur Gold (16Moz), Goldfield (4Moz) & Bullfrog (3Moz)
(Miocene; 16-9Ma)

Volcanic & Intrusive not yet explored

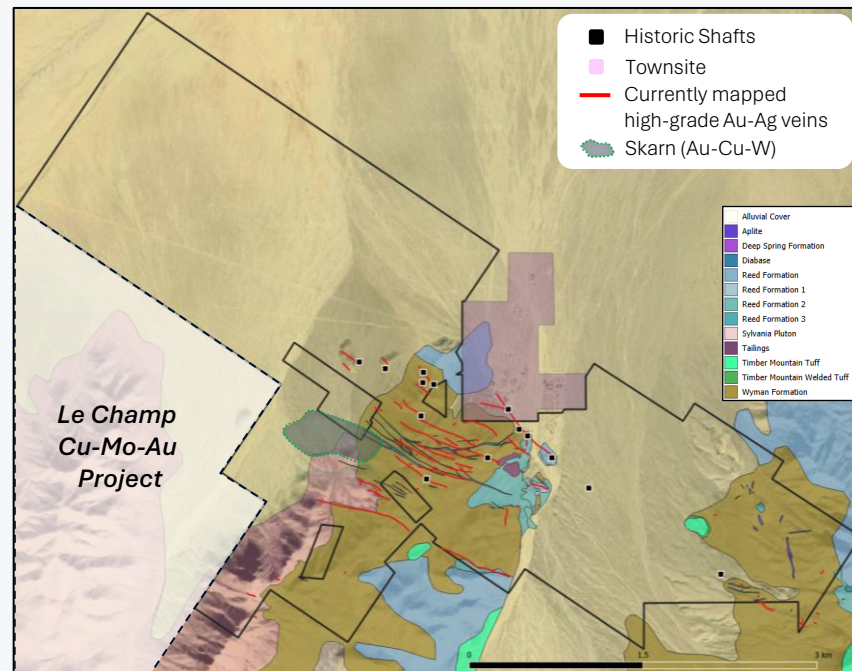


Figure: Geological setting at the Gold Point Project

Substantial Untested Potential at 5 Historical Mines

Orleans, Great Western, Grand Central, Lime Point & Cook Mines

- **>5km of accessible historic underground workings allows direct sampling of mineralisation in remnant stopes & ore drives**
- **Unexplored at depth & along strike of vein system away from workings**

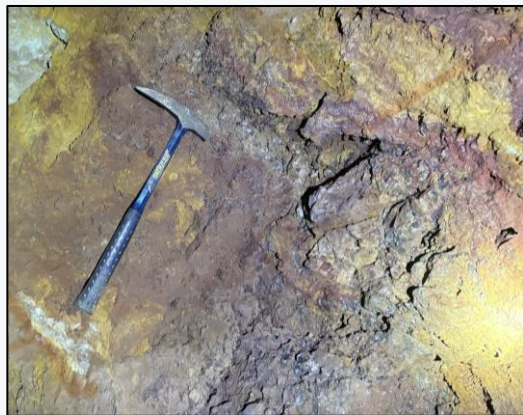


Figure: 61g/t Au underground rock chip (sample PN0001165720; ASX Announcement 11/12/2025)



Figure: Access to the Orleans 300' level (150m depth)

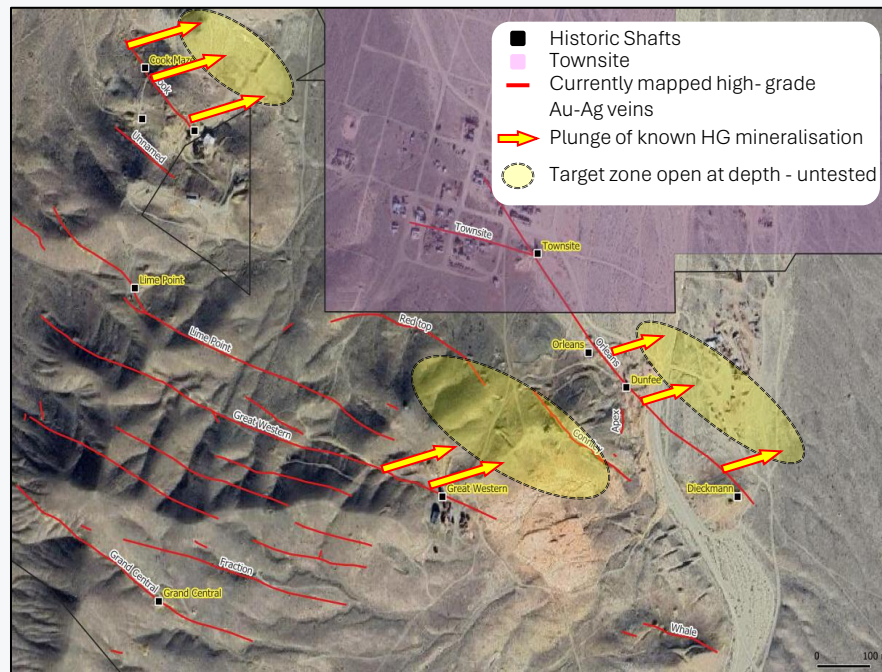
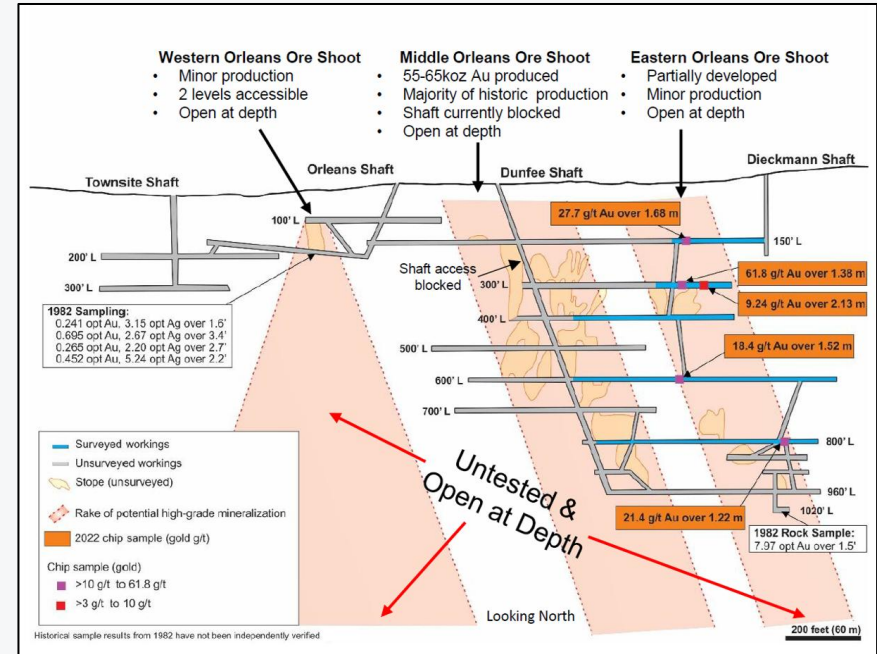


Figure: Distribution of mapped fault-breccia veins and down-plunge extensions of high-grade historically mined ore shoots at 20-30g/t Au

Immediate Access to high-grade Au-Ag veins at Orleans

- ~85% of historic production from the *Middle Orleans Ore Shoot* - open at depth below 250m
- **Steeply plunging high grade lodes** never drill-tested – potential to drill from extensive underground development
- **Extends easterly under cover** – untested at depth and along strike
- **Excellent metallurgy:** Up to 98% recoveries in historical production reports (*flotation & cyanidation*)



Underground Infrastructure for Immediate Target Testing

- **High grades up to 62 g/t Au over 1.4m** at 300' level (90m) from preliminary underground sampling
- **Nelson can leverage historical investment** into underground development to ~275m
- **Easy access to at least 5km of workings** at various depths creates opportunity for rapid exploration
- The Eastern & Western Orleans Shoots are **comparable in scale to the Middle Orleans Ore Shoot (55-65koz Au produced)**

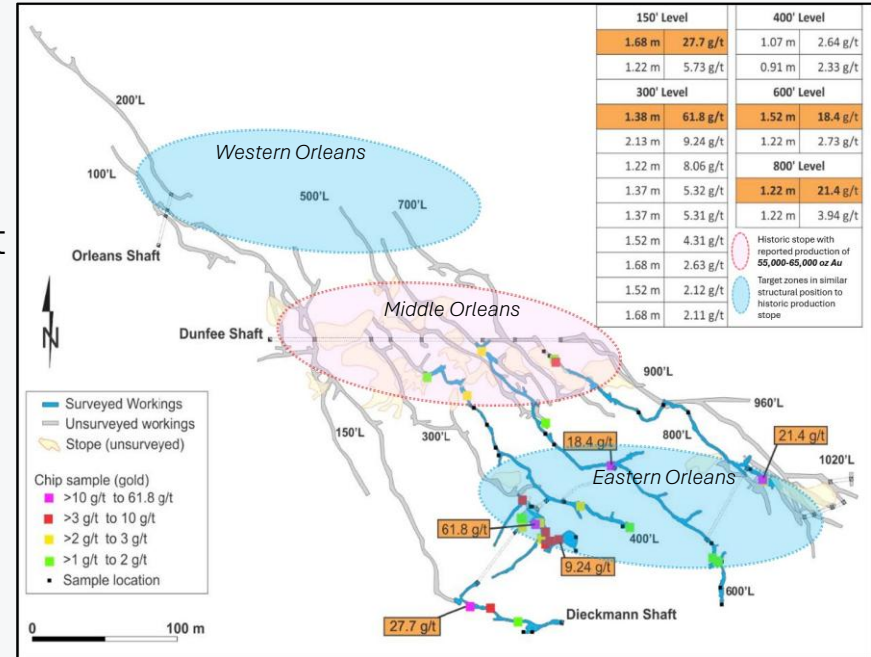


Figure: Historic level plan of currently known workings at Orleans including reconnaissance sampling locations and results

Camp-scale: Outstanding Preliminary Sampling Results

Extensive high-grade Au-Ag mineralisation:
>4km² of fault-breccia veins mapped to
date



Examples of fault-breccia veins

These samples indicate the presence of mineralisation only and should not be interpreted as confirmation of metal grade or continuity. Assay results are required to determine the precise gold, silver, copper, tungsten, lead and molybdenum content. Laboratory assay results expected within 4 to 6 weeks.

Grade (Au)	% of samples ^a
10g/t+	15%
3.5 - 10g/t	16%
1 to 3.5g/t	50%
0.5 to 1g/t	19%

^a 124-sample program

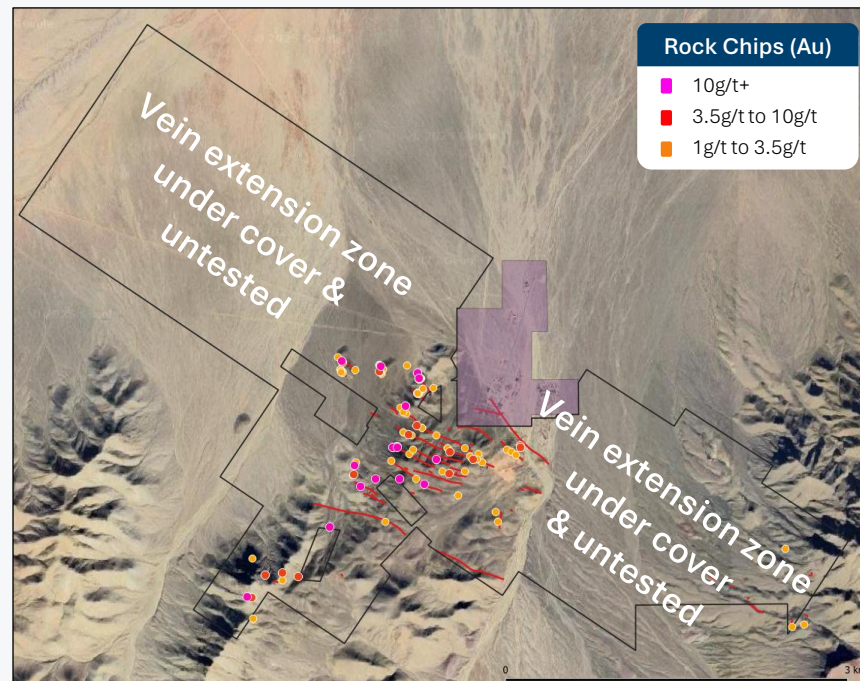


Figure: Preliminary rock chip sampling locations colour coded by Au g/t range
(Refer ASX Announcement 11/12/2025)

Extensions to Mineralisation Currently Untested

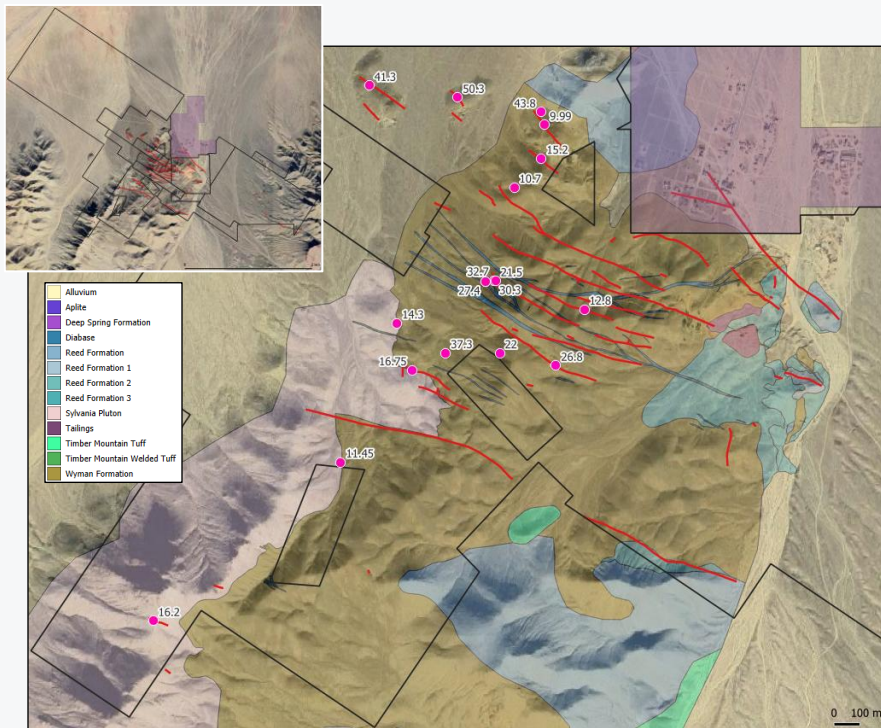


Figure: Distribution of preliminary rock chip samples > 10g/t Au g/t

High-grade Au-Ag veins & fault-breccia extend
under cover & proximal to mapped
Miocene volcanic rocks

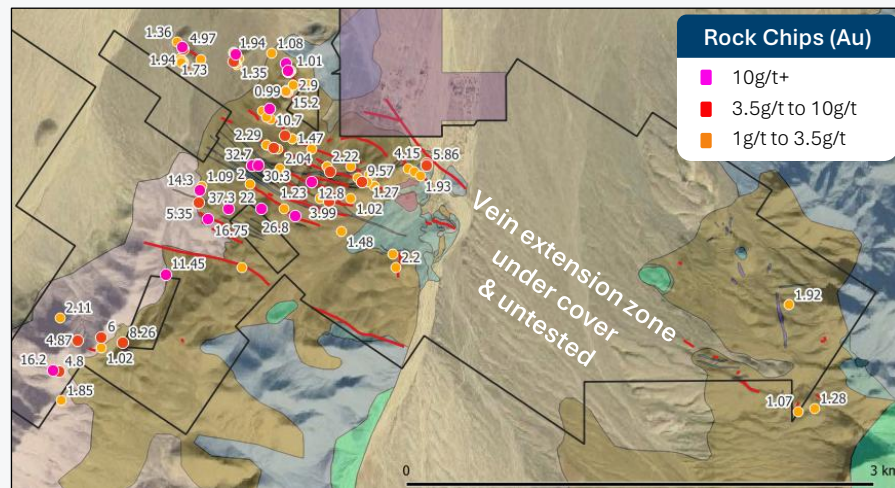


Figure: Distribution of historic rock chip samples extending east of known veins

Multiple Mineralisation Styles = Multiple Commodities

Consolidation of claims
allows camp-scale
mineral-systems
approach to exploration
targeting gold, copper,
silver & tungsten



Au-Cu-W skarn^a

UNTESTED



Au-Ag-Pb veins^a

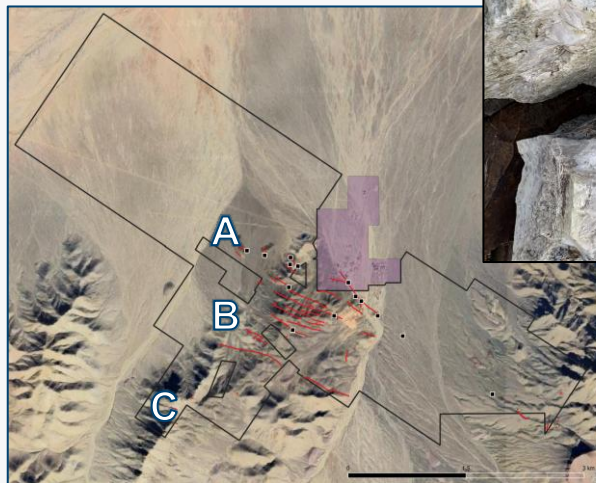
UNTESTED



Cu-Au veins^a

UNTESTED

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Proximity to Le Champ Cu-Mo-Au Project

- Teck entered into an option agreement in late 2024 for the **Le Champ Cu-Mo-Au Project** (~1,501 hectares)
- Detailed mapping **confirmed porphyry-style veining**
- Sylvania Intrusive host at Le Champ recently recognised as **also present within the Gold Point Project**

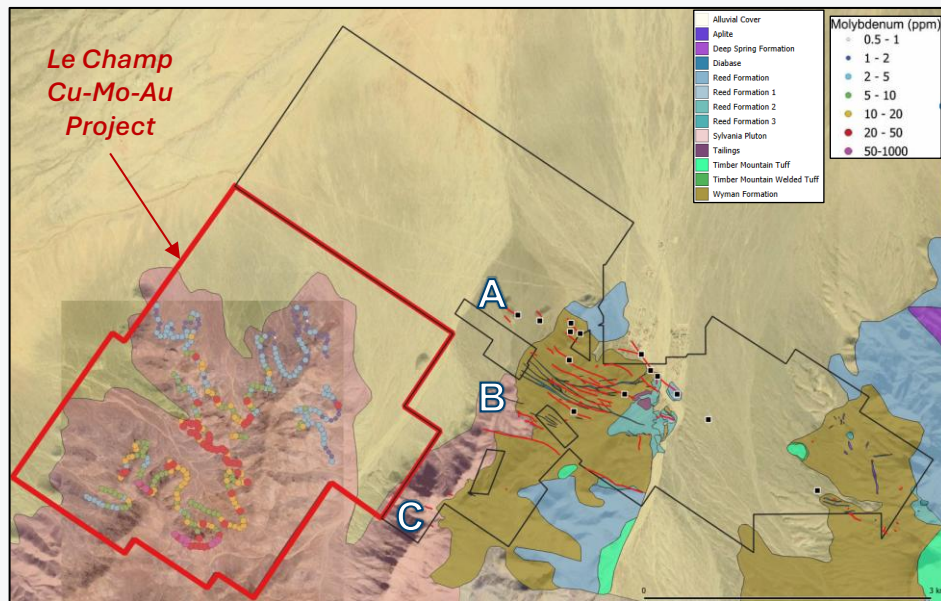


Figure: Proximity of Gold Point Project to Le Champ Cu-Mo-Au Project (Mo in soils results shown)

Camp-scale Upside: Multiple Mineralisation Styles

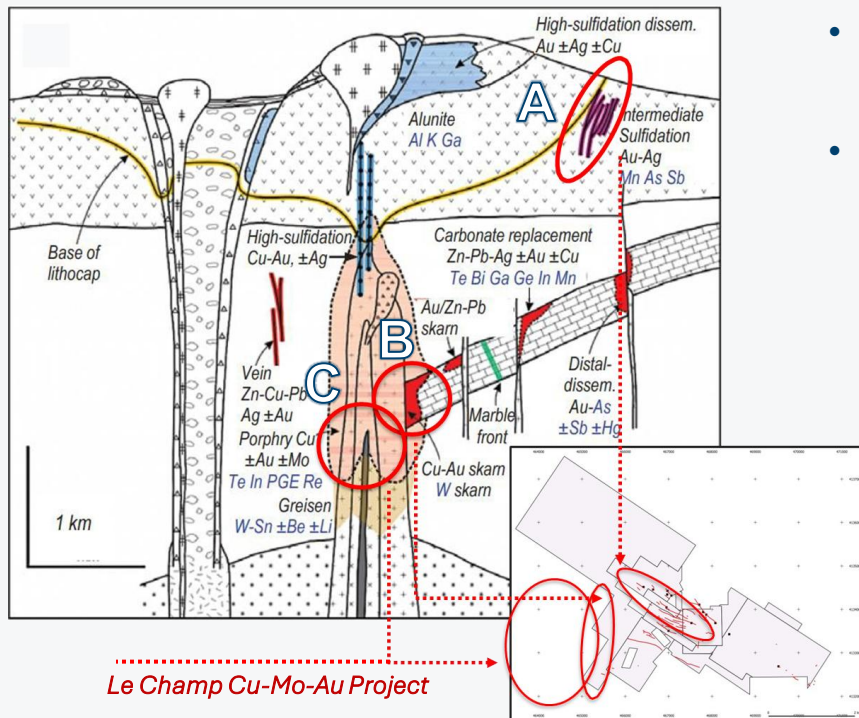


Figure: Exploration Model highlighting the three main mineralisation styles

- Historically, miners only recognised and developed the high-grade Au-Ag veins in the **Wyman Formation**
- Nelson has identified a broader mineralising system with at least **two additional previously unrecognised mineralisation styles**

Cu-Mo-Au Porphyry (Never Previously Explored)

- Mineralisation and host rocks in neighbouring property **now identified at Gold Point**
- Porphyry intrusive** geophysical signatures at Gold Point **remain untested**

Au-Cu-W Skarn (Newly Identified)

- Reconnaissance rock chip samples with **extensive malachite & primary Cu-sulphides^a**
- Never sampled or explored historically**

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Gold Point Project Opportunity Summary



Pre-WWII high-grade historic production:

75,000 oz Au @ 20-30 g/t avg grade from only **4 veins**



Extensive Au-Ag rich fault-breccia vein system: At least **15 veins** each >500m in strike length currently identified - largely untested



Open at depth & along strike: Production stopped due to disparate ownership of claims.

Historic underground workings allows rapid targeted exploration & direct sampling of remanent ore



Significant upside: Mineralisation identified throughout newly consolidated claim holding.

Can for the first time systematically target and explore across the whole magmatic-hydrothermal system



Tier 1 Location & activity: excellent permitting environment, year-round access & Majors as neighbours



Cook head frame



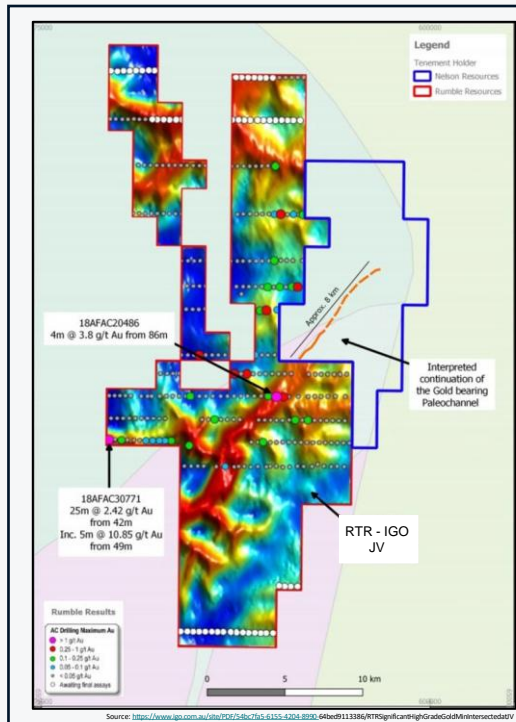
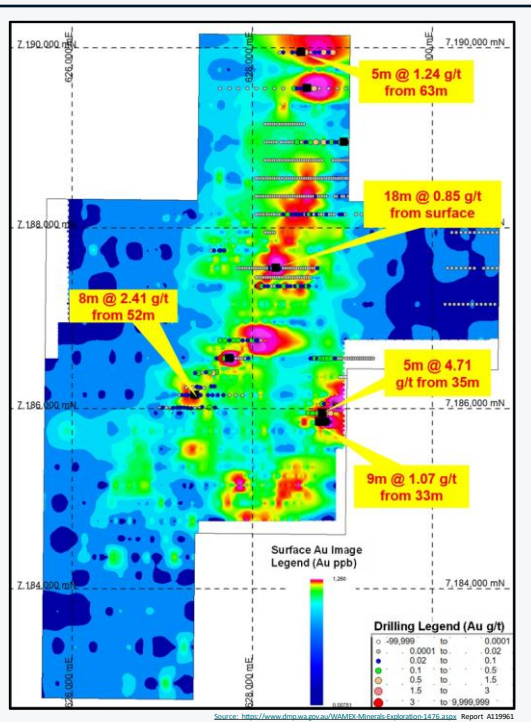
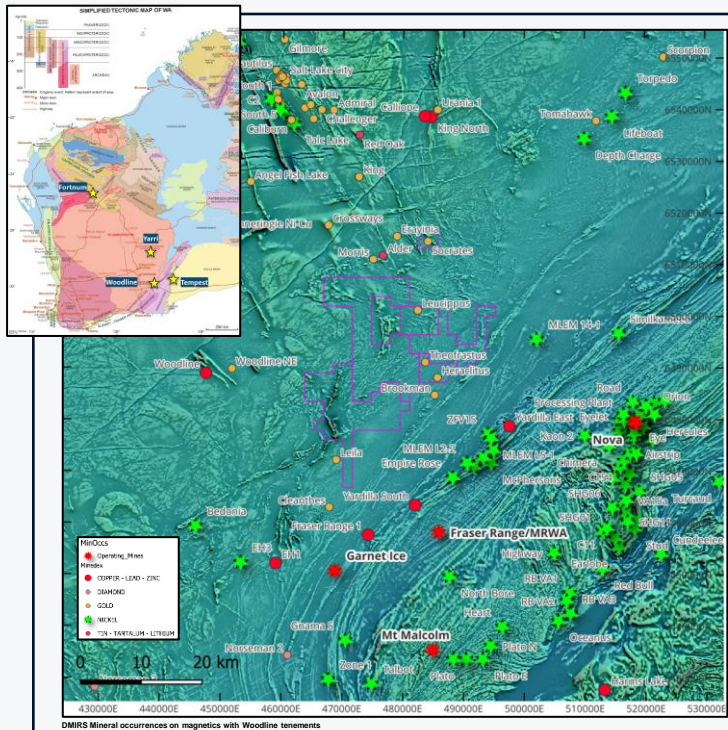
Grand Central head frame



Samples shown indicate the presence of mineralisation only and should not be interpreted as confirmation of metal grade or continuity. Assay results are required to determine the precise gold, silver, copper, tungsten, lead and molybdenum content. Laboratory assay results expected within 4 to 6 weeks.

Other Australian Projects

<https://nelsonresources.com.au/projects>



Woodline & Tempest Gold Projects

Albany-Fraser Belt

Fortnum Gold Project

Capricorn Orogen

Corporate Information

Experienced Board



Mr Gernot Abl
Non-executive Chairman

Mr Abl has a background in law, corporate finance, and strategic consulting and has more than 20 years of entrepreneurial, business strategy, and investment experience. Mr Abl is currently a director for a number of companies listed on ASX operating in the resources sectors.



Dr Louis Bucci
Executive Director

Dr Bucci is an economic geologist with over 25 years' experience in the mineral resources sector in a range of technical and senior management roles including at Board level. A former Director of SRK Consulting Australasia, his experience spans exploration through to mineral resource development, feasibility studies and operations for precious and base metals projects globally.



Mr Dan Smith
Non-executive Director

Mr. Smith has over 16 years' primary and secondary capital markets expertise. As a director of corporate consulting firm Minerva Corporate, he has advised on, and been involved in, over a dozen IPOs, RTOs and capital raisings on the ASX, AIM and NSX. Mr. Smith is currently a director and/or company secretary for a number of companies listed on ASX and AIM operating in the resources sectors.

Corporate Information

Shares on issue ¹	2.73B
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Share price ¹ (at 11/12/25)	\$0.006
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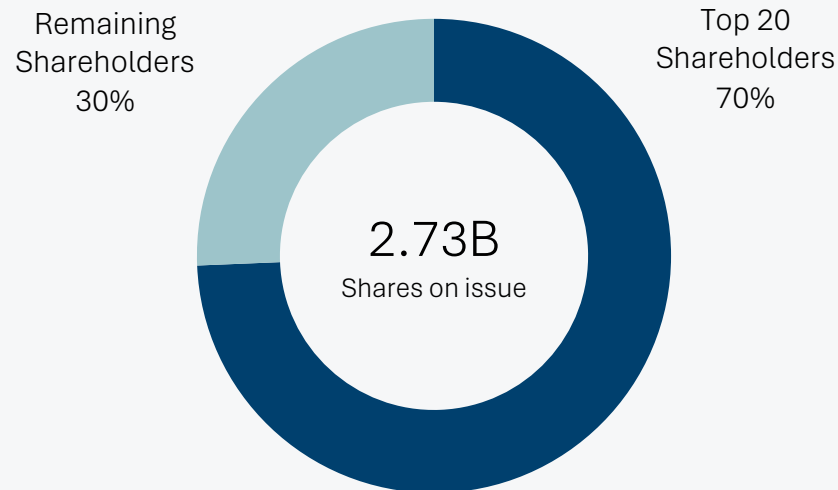
Market capitalisation ¹ (at 11/12/25)	\$16.38m
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Options outstanding (Currently being listed Dec 2025)	1.56B
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Top 20 Shareholders ¹	~70%
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Cash on hand ²	\$4.63m
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Shareholder Overview

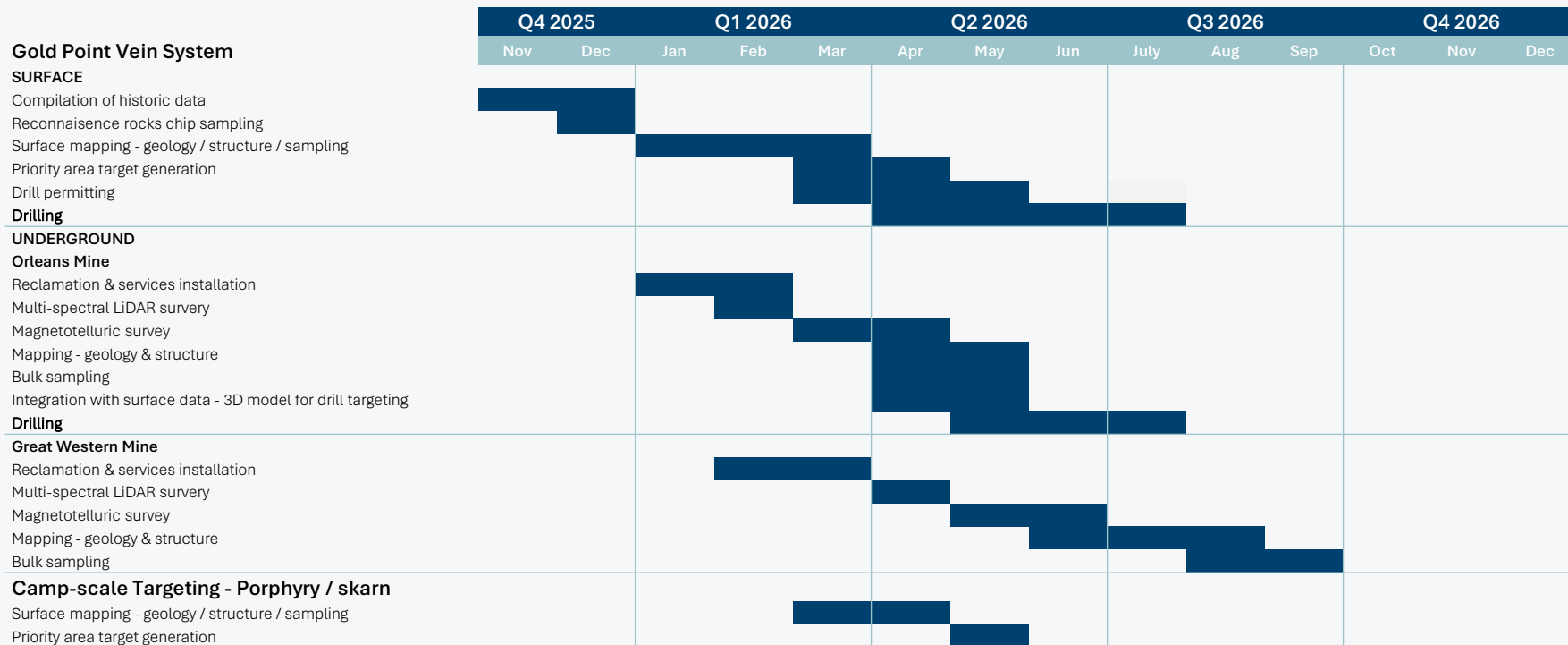


Notes:

1. Pro-forma following completion of Placement announced 11 December 2025.
2. Pro-forma cash based on September quarterly and proceeds of placement (exc. cost of the offer)

Development Program and Catalysts

We anticipate several exploration related activities to be completed over the coming months





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Nelson Resources Ltd (ASX:NES)