ASX Announcement
24 July 2026

Nelson Resources

QUARTERLY ACTIVITIES REPORT ENDED 30 JUNE 2026

Highlights:

- Maiden underground drilling commenced at Orleans Mine following successful rehabilitation, with high-grade chip sampling returning **77.9g/t Au and 46.1g/t Ag over 1m**.
- Nevada Rand LLC appointed as underground diamond drilling contractor, leveraging their prior rehabilitation experience at Orleans Mine for efficient execution.
- Rehabilitation works commenced at the Great Western Mine, the second historic high-grade mine in the staged underground exploration strategy at Gold Point.
- Cinnamon Tungsten Property secured (186 claims, 15.5km²) immediately adjoining Guardian’s Pilot Mountain project; high-resolution heli-mag/radiometric survey completed and field work accelerated.
- Strong progress at both key projects positions Nelson for accelerated exploration and development activities.
- The Company remains well-funded to execute its exploration plans at Gold Point and Cinnamon over coming quarters.

Nelson Resources Limited (“Nelson” or “the Company”) is pleased to provide shareholders its Activities Report for the quarter ended 30 June 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. The Project covers 195 federal lode claims and 7 patented lode claims near the historic mining town of Gold Point.

During the quarter, Nelson advanced its staged underground exploration strategy at the project. Rehabilitation of the upper levels of the historic Orleans Mine was successfully completed, restoring access via the Dunfee decline and establishing drill platforms. High-grade chip sampling undertaken during rehabilitation returned **77.9g/t Au and 46.1g/t Ag** over a 1m interval of fault breccia adjacent to a historic stope on the 300’ level.

Drilling equipment and crews were mobilised, and the maiden underground drilling program commenced at Orleans. The initial phase comprised short holes (approximately 20m each) targeting remnant and unmined high-grade vein positions adjacent to historic stopes. This was followed by planning for up to 15 diamond core holes using a Bazooka drill to test extensions of the Orleans vein up to 40m beyond existing workings, including potential parallel footwall structures. Underground drilling offers shorter holes, better angles, improved precision, and lower costs compared to surface drilling.

Nevada Rand LLC - the contractor that completed the Orleans rehabilitation - was appointed for the follow-up underground diamond drilling program, ensuring strong operational continuity.

Rehabilitation activities also commenced at the Great Western Mine, applying the same staged approach: stabilise access, undertake mapping and sampling, conduct surveys, and define drill targets. Recent surface sampling in the Great Western/Grand Central area returned multiple high-grade results, including up to **32.2g/t Au and 31.7g/t Au**.

These activities build on prior mapping, sampling, and geophysical work, supporting the development of a comprehensive 3D geological model to guide maiden drilling success and unlock broader district potential across more than 5 km of historic underground workings.

Broader Gold Point Strategy

Gold Point contains an extensive historic underground network, **including more than 5km of underground workings across five historic mines and more than 20 additional shafts**. This provides Nelson with multiple access points for a staged underground exploration strategy.

Reported pre-WWII production at Gold Point was approximately **75,000oz Au at an average grade of 20–30g/t Au**, with significant silver production. Available records indicate that this production was largely derived from only four of fifteen currently mapped high-grade gold-silver veins, highlighting the broader exploration opportunity across the district. For the first time in more than 140 years, the historic district has been consolidated under a single owner, enabling Nelson to pursue a unified, camp-scale exploration approach across the broader Gold Point system.

Nelson's strategy is to progressively apply the Orleans model across the broader Gold Point system, and this will include:

- rehabilitate and stabilise underground access at priority historically producing mines within the claims;
- complete mapping, sampling and underground survey work;
- build mine-scale 3D geological and structural models;
- drill remnant, unmined and extension targets from underground; and
- advance additional mine areas, starting with the Great Western Mine.

Cinnamon Tungsten Property (Nevada)

Nelson secured the Cinnamon Tungsten Property through the staking of 186 BLM lode claims covering approximately 15.5km², located immediately west of Guardian Metal Resources' advanced Pilot Mountain Tungsten Project - one of the most advanced undeveloped tungsten assets in the US, supported by US$6.2 million in Department of Defense funding.

A high-resolution 386 line-km helicopter-borne magnetic and radiometric survey was completed by Precision GeoSurveys to refine intrusive-related skarn targets. Reconnaissance field work has accelerated, including detailed geological mapping, prospecting, rock-chip sampling, and integration with USGS GeoDAWN data and satellite imagery. The property is considered prospective for tungsten skarn mineralisation within a district that has strong critical minerals credentials.

These early-stage activities position Cinnamon as a compelling addition to Nelson's critical minerals portfolio, with further results and target generation expected in coming months.

Yarri Gold Project

The Yarri Gold Project advanced under the Right to Mine Agreement with MEGA Resources Pty Ltd. Post-quarter milestones from the prior period (Native Title Agreement signed and Mining Leases M31/503 & M31/504 granted) continued to derisk the project, enabling an approved 11,544m RC drill program. No new field activities were reported during the quarter, with focus shifting to operational readiness.

Other Projects

No field work was undertaken at the Woodline, Tempest or Fortnum Projects during the quarter.

Tenement Schedule

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

There were no material changes in tenements held during the quarter, other than the staking of the Cinnamon Property claims

CORPORATE

Issue of Securities

The Company has issued 46,428,571 fully paid ordinary shares (subject to 12 months escrow) and 1,094,166,666 Performance Rights (subject to vesting conditions) to the Gold Point Project vendors. Refer Appendix 2A and Appendix 3G released on 18 May 2026 for more details.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was $794k spent on exploration and evaluation of projects. Administration and corporate costs were $162k. There were no mining production and development activities during the quarter.

Cash Position

The Company's cash position as of 30 June 2026 was approximately $2.1 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.

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Competent Persons Statement

The information in this report that relates to new Exploration Results is based on information compiled by Matthew Dumala, a consulting geological engineer employed by Nelson Resources Limited. Mr. Dumala is a registered Professional Engineer with Engineers and Geoscientists of British Columbia and a Member Australian Institute of Mining and Metallurgy. Mr. Dumala 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. Dumala consents to the inclusion in the report of the matters in the form and context in which it appears.

References

The information in this report that relates to historical Exploration Results for the Gold Point Project includes those extracted from the following ASX announcements:

- ASX Announcement 26 May 2026: "Nelson Commences Maiden Underground Drilling at High-Grade Gold Point, Nevada".
- ASX Announcement dated 14 May 2026, "Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America's Most Advanced Undeveloped Tungsten Projects".
- ASX Announcement dated 12 May 2026, "Rehabilitation Completed at Orleans Mine, Gold Point with Maiden Underground Drill Program to commence".
- ASX Announcement dated 23 April 2026, "Mine Rehabilitation Commences At Gold Point Ahead Of Maiden Underground Drill Program".
- ASX Announcement dated 11 December 2025, "Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA".

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

Annexure A: Schedule of Exploration Tenements

The schedule of Australian tenements as of 30 June 2026 is shown below.

<u>Gold Point Project</u>

Tenement ID	Name	Status	Interest: Previous Period	Interest: Current Period
NV101559326	LBD 1	Active (earning up to 90%)	25%	25%
NV101559327	LBD 2	Active (earning up to 90%)	25%	25%
NV101710505	LBD 3	Active (earning up to 90%)	25%	25%

NV101710506	LBD 4	Active (earning up to 90%)	25%	25%
NV101710507	LBD 5	Active (earning up to 90%)	25%	25%
NV101710508	LBD 6	Active (earning up to 90%)	25%	25%
NV101710509	LBD 7	Active (earning up to 90%)	25%	25%
NV101710510	LBD 8	Active (earning up to 90%)	25%	25%
NMC1206608	LBD 9	Active (earning up to 90%)	25%	25%
NMC1206609	LBD 10	Active (earning up to 90%)	25%	25%
NV101566253	TOM 1	Active (earning up to 90%)	25%	25%
NV101566254	TOM 2	Active (earning up to 90%)	25%	25%
NV101566255	TOM 3	Active (earning up to 90%)	25%	25%
NV101566256	TOM 4	Active (earning up to 90%)	25%	25%
NV101566257	TOM 5	Active (earning up to 90%)	25%	25%
NV101566258	TOM 6	Active (earning up to 90%)	25%	25%
NV101566259	TOM 7	Active (earning up to 90%)	25%	25%
NV101566260	TOM 8	Active (earning up to 90%)	25%	25%
NV101566261	TOM 9	Active (earning up to 90%)	25%	25%
NV101566262	TOM 10	Active (earning up to 90%)	25%	25%
NV101566263	TOM 11	Active (earning up to 90%)	25%	25%
NV101566264	TOM 12	Active (earning up to 90%)	25%	25%
NV101567527	TOM 13	Active (earning up to 90%)	25%	25%
NV101567528	TOM 14	Active (earning up to 90%)	25%	25%
NV101769349	EGP 1	Active (earning up to 90%)	25%	25%
NV101769350	EGP 2	Active (earning up to 90%)	25%	25%
NV101769351	EGP 3	Active (earning up to 90%)	25%	25%
NV101769352	EGP 4	Active (earning up to 90%)	25%	25%
NV101769353	EGP 5	Active (earning up to 90%)	25%	25%
NV101769354	EGP 6	Active (earning up to 90%)	25%	25%
NV101769355	EGP 7	Active (earning up to 90%)	25%	25%
NV101769356	EGP 8	Active (earning up to 90%)	25%	25%
NV101769357	EGP 9	Active (earning up to 90%)	25%	25%
NV101769358	EGP 10	Active (earning up to 90%)	25%	25%
NV101769359	EGP 11	Active (earning up to 90%)	25%	25%
NV101921498	EGP 12	Active (earning up to 90%)	25%	25%
NV101769360	EGP 13	Active (earning up to 90%)	25%	25%
NV101769477	EGP 14	Active (earning up to 90%)	25%	25%
NV101567529	EGP 16	Active (earning up to 90%)	25%	25%
NV101567530	EGP 17	Active (earning up to 90%)	25%	25%
NV101567531	EGP 18	Active (earning up to 90%)	25%	25%
NV101567532	EGP 19	Active (earning up to 90%)	25%	25%
NV101567533	EGP 20	Active (earning up to 90%)	25%	25%
NV101567534	EGP 21	Active (earning up to 90%)	25%	25%
NV101567535	EGP 22	Active (earning up to 90%)	25%	25%
NV101567536	EGP 23	Active (earning up to 90%)	25%	25%
NV101567537	EGP 24	Active (earning up to 90%)	25%	25%
NV101567538	EGP 25	Active (earning up to 90%)	25%	25%
NV101567539	EGP 26	Active (earning up to 90%)	25%	25%
NV101567540	EGP 27	Active (earning up to 90%)	25%	25%
NV101567541	EGP 28	Active (earning up to 90%)	25%	25%

NV101567542	EGP 29	Active (earning up to 90%)	25%	25%
NV101567543	EGP 30	Active (earning up to 90%)	25%	25%
NV101567544	EGP 31	Active (earning up to 90%)	25%	25%
NV101567545	EGP 32	Active (earning up to 90%)	25%	25%
NV101567546	EGP 33	Active (earning up to 90%)	25%	25%
NV101567547	EGP 34	Active (earning up to 90%)	25%	25%
NV101568893	EGP 35	Active (earning up to 90%)	25%	25%
NV101568894	EGP 36	Active (earning up to 90%)	25%	25%
NV101568895	EGP 37	Active (earning up to 90%)	25%	25%
NV101568896	EGP 38	Active (earning up to 90%)	25%	25%
NV101568897	EGP 39	Active (earning up to 90%)	25%	25%
NV105246780	WGP 1	Active (earning up to 90%)	25%	25%
NV105246781	WGP 2	Active (earning up to 90%)	25%	25%
NV105246782	WGP 3	Active (earning up to 90%)	25%	25%
NV105246783	WGP 4	Active (earning up to 90%)	25%	25%
NV105246784	WGP 5	Active (earning up to 90%)	25%	25%
NV105246785	WGP 6	Active (earning up to 90%)	25%	25%
NV105246786	WGP 7	Active (earning up to 90%)	25%	25%
NV105246787	WGP 8	Active (earning up to 90%)	25%	25%
NV105246788	WGP 9	Active (earning up to 90%)	25%	25%
NV105246789	WGP 10	Active (earning up to 90%)	25%	25%
NV105246790	WGP 11	Active (earning up to 90%)	25%	25%
NV105246791	WGP 12	Active (earning up to 90%)	25%	25%
NV105246792	WGP 13	Active (earning up to 90%)	25%	25%
NV105246793	WGP 14	Active (earning up to 90%)	25%	25%
NV105246794	WGP 15	Active (earning up to 90%)	25%	25%
NV105246795	WGP 16	Active (earning up to 90%)	25%	25%
NV105246796	NGP 1	Active (earning up to 90%)	25%	25%
NV105246797	NGP 2	Active (earning up to 90%)	25%	25%
NV105289729	PEN 1	Active (earning up to 90%)	25%	25%
NV105289730	PEN 2	Active (earning up to 90%)	25%	25%
NV105289731	PEN 3	Active (earning up to 90%)	25%	25%
NV105289732	PEN 4	Active (earning up to 90%)	25%	25%
NV105289733	PEN 5	Active (earning up to 90%)	25%	25%
NV105289734	PEN 6	Active (earning up to 90%)	25%	25%
NV105289735	PEN 7	Active (earning up to 90%)	25%	25%
NV105289736	PEN 8	Active (earning up to 90%)	25%	25%
NV105289738	PEN 10	Active (earning up to 90%)	25%	25%
NV105289740	PEN 12	Active (earning up to 90%)	25%	25%
NV105289741	PEN 13	Active (earning up to 90%)	25%	25%
NV105289742	PEN 14	Active (earning up to 90%)	25%	25%
NV105289743	PEN 15	Active (earning up to 90%)	25%	25%
NV105289744	PEN 16	Active (earning up to 90%)	25%	25%
NV105289745	PEN 17	Active (earning up to 90%)	25%	25%
NV105289746	PEN 18	Active (earning up to 90%)	25%	25%
NV105289747	PEN 19	Active (earning up to 90%)	25%	25%
NV105289748	PEN 20	Active (earning up to 90%)	25%	25%
NV105289749	PEN 21	Active (earning up to 90%)	25%	25%

NV105289750	PEN 22	Active (earning up to 90%)	25%	25%
NV105289751	PEN 23	Active (earning up to 90%)	25%	25%
NV105289753	PEN 25	Active (earning up to 90%)	25%	25%
NV105289755	PEN 27	Active (earning up to 90%)	25%	25%
NV105289757	PEN 29	Active (earning up to 90%)	25%	25%
NV105289759	PEN 31	Active (earning up to 90%)	25%	25%
NV105289761	PEN 33	Active (earning up to 90%)	25%	25%
NV105289763	PEN 35	Active (earning up to 90%)	25%	25%
NV105289764	PEN 36	Active (earning up to 90%)	25%	25%
NV105289765	PEN 37	Active (earning up to 90%)	25%	25%
NV105289766	PEN 38	Active (earning up to 90%)	25%	25%
NV105289767	PEN 39	Active (earning up to 90%)	25%	25%
NV105289768	PEN 40	Active (earning up to 90%)	25%	25%
NV105289769	PEN 41	Active (earning up to 90%)	25%	25%
NV105289770	PEN 42	Active (earning up to 90%)	25%	25%
NV105289771	PEN 43	Active (earning up to 90%)	25%	25%
NV105289772	PEN 44	Active (earning up to 90%)	25%	25%
NV105289773	PEN 45	Active (earning up to 90%)	25%	25%
NV105289774	PEN 46	Active (earning up to 90%)	25%	25%
NV105289775	PEN 47	Active (earning up to 90%)	25%	25%
NV105289776	PEN 48	Active (earning up to 90%)	25%	25%
NV105289777	PEN 49	Active (earning up to 90%)	25%	25%
NV105289778	PEN 50	Active (earning up to 90%)	25%	25%
NV105289779	PEN 51	Active (earning up to 90%)	25%	25%
NV105289780	PEN 52	Active (earning up to 90%)	25%	25%
NV105289781	PEN 53	Active (earning up to 90%)	25%	25%
NV105289782	PEN 54	Active (earning up to 90%)	25%	25%
NV105289805	PEN 77	Active (earning up to 90%)	25%	25%
NV105289806	PEN 78	Active (earning up to 90%)	25%	25%
NV105289807	PEN 79	Active (earning up to 90%)	25%	25%
NV105289808	PEN 80	Active (earning up to 90%)	25%	25%
NV105289809	PEN 81	Active (earning up to 90%)	25%	25%
NV105289810	PEN 82	Active (earning up to 90%)	25%	25%
NV105289811	PEN 83	Active (earning up to 90%)	25%	25%
NV105289812	PEN 84	Active (earning up to 90%)	25%	25%
NV105289813	PEN 85	Active (earning up to 90%)	25%	25%
NV105289814	PEN 86	Active (earning up to 90%)	25%	25%
NV105289815	PEN 87	Active (earning up to 90%)	25%	25%
NV105289816	PEN 88	Active (earning up to 90%)	25%	25%
NV105289817	PEN 89	Active (earning up to 90%)	25%	25%
NV105289818	PEN 90	Active (earning up to 90%)	25%	25%
NV105289819	PEN 91	Active (earning up to 90%)	25%	25%
NV105289820	PEN 92	Active (earning up to 90%)	25%	25%
NV105289821	PEN 93	Active (earning up to 90%)	25%	25%
NV105289822	PEN 94	Active (earning up to 90%)	25%	25%
NV105289823	PEN 95	Active (earning up to 90%)	25%	25%
NV105289824	PEN 96	Active (earning up to 90%)	25%	25%
NV105289825	PEN 97	Active (earning up to 90%)	25%	25%

NV105289826	PEN 98	Active (earning up to 90%)	25%	25%
NV105289849	PEN 121	Active (earning up to 90%)	25%	25%
NV105289850	PEN 122	Active (earning up to 90%)	25%	25%
NV105289851	PEN 123	Active (earning up to 90%)	25%	25%
NV105289852	PEN 124	Active (earning up to 90%)	25%	25%
NV105289853	PEN 125	Active (earning up to 90%)	25%	25%
NV105289854	PEN 126	Active (earning up to 90%)	25%	25%
NV105289855	PEN 127	Active (earning up to 90%)	25%	25%
NV105289856	PEN 128	Active (earning up to 90%)	25%	25%
NV105289857	PEN 129	Active (earning up to 90%)	25%	25%
NV105289858	PEN 130	Active (earning up to 90%)	25%	25%
NV105289859	PEN 131	Active (earning up to 90%)	25%	25%
NV105289860	PEN 132	Active (earning up to 90%)	25%	25%
NV105289861	PEN 133	Active (earning up to 90%)	25%	25%
NV105289862	PEN 134	Active (earning up to 90%)	25%	25%
NV105289863	PEN 135	Active (earning up to 90%)	25%	25%
NV105289864	PEN 136	Active (earning up to 90%)	25%	25%
NV105289865	PEN 137	Active (earning up to 90%)	25%	25%
NV105289866	PEN 138	Active (earning up to 90%)	25%	25%
NV105289867	PEN 139	Active (earning up to 90%)	25%	25%
NV105289868	PEN 140	Active (earning up to 90%)	25%	25%
NV105289869	PEN 141	Active (earning up to 90%)	25%	25%
NV105289870	PEN 142	Active (earning up to 90%)	25%	25%
NV105289726	LP1	Active (earning up to 90%)	25%	25%
NV105289727	LP2	Active (earning up to 90%)	25%	25%
NV105289728	LP3	Active (earning up to 90%)	25%	25%
NV105808032	LP4	Active (earning up to 90%)	25%	25%
NV105808033	LP5	Active (earning up to 90%)	25%	25%
NV106349704	LP 6	Active (earning up to 90%)	25%	25%
NV106349705	LP 7	Active (earning up to 90%)	25%	25%
NV106349706	LP 8	Active (earning up to 90%)	25%	25%
NV106349707	LP 9	Active (earning up to 90%)	25%	25%
NV106349708	LP 10	Active (earning up to 90%)	25%	25%
NV106349709	LP 11	Active (earning up to 90%)	25%	25%
NV106349710	LP 12	Active (earning up to 90%)	25%	25%
NV106349711	LP 13	Active (earning up to 90%)	25%	25%
NV106349712	LP 14	Active (earning up to 90%)	25%	25%
NV106349713	LP 15	Active (earning up to 90%)	25%	25%
NV106349714	LP 16	Active (earning up to 90%)	25%	25%
NV105289893	SGP 1	Active (earning up to 90%)	25%	25%
NV105289894	SGP 2	Active (earning up to 90%)	25%	25%
NV105289895	SGP 3	Active (earning up to 90%)	25%	25%
NV105289896	SGP 4	Active (earning up to 90%)	25%	25%
NV105289897	SGP 5	Active (earning up to 90%)	25%	25%
NV105289898	SGP 6	Active (earning up to 90%)	25%	25%
NV105289899	SGP 7	Active (earning up to 90%)	25%	25%
NV105289900	SGP 8	Active (earning up to 90%)	25%	25%
NV105289901	SGP 9	Active (earning up to 90%)	25%	25%

APN 000-002-42	Grand Central	Active (earning up to 90%)	25%	25%
APN 000-000-04	Lime Point (75%)	Active (earning up to 90%)	25%	25%
APN 000-002-76	Lime Point (25%)	Active (earning up to 90%)	25%	25%

Cinnamon Project

Tenement ID	Name	Status	Interest: Previous Period	Interest: Current Period
NV106792937	DT 105	Active	100%	100%
NV106792938	DT 106	Active	100%	100%
NV106792939	DT 107	Active	100%	100%
NV106792940	DT 108	Active	100%	100%
NV106792941	DT 109	Active	100%	100%
NV106792942	DT 110	Active	100%	100%
NV106792943	DT 111	Active	100%	100%
NV106792944	DT 112	Active	100%	100%
NV106792945	DT 113	Active	100%	100%
NV106792946	DT 114	Active	100%	100%
NV106792947	DT 115	Active	100%	100%
NV106792948	DT 116	Active	100%	100%
NV106792949	DT 117	Active	100%	100%
NV106792950	DT 118	Active	100%	100%
NV106792951	DT 119	Active	100%	100%
NV106792952	DT 120	Active	100%	100%
NV106792953	DT 121	Active	100%	100%
NV106792954	DT 122	Active	100%	100%
NV106792955	DT 123	Active	100%	100%
NV106792956	DT 124	Active	100%	100%
NV106792957	WGP 17	Active	100%	100%
NV106792958	WGP 18	Active	100%	100%
NV106792959	WGP 19	Active	100%	100%
NV106792960	WGP 20	Active	100%	100%
NV106792961	WGP 21	Active	100%	100%
NV106792962	WGP 22	Active	100%	100%

Australian Projects

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	Surrendered.	100%	-
E28/3210	Woodline	Live	100%	100%

E28/2805	Tempest	Live	100%	100%
E28/3342	Tempest	Surrendered.	100%	-
P31/2085	Yarri	Expired. Conversion of M31/504	100%	-
P31/2090	Yarri	Expired. Conversion of M31/503	100%	-
P31/2088	Yarri	Expired. Conversion of M31/504	100%	-
P31/2087	Yarri	Expired. Conversion of M31/503	100%	-
P31/2086	Yarri	Expired. Conversion of M31/503	100%	-
P31/2091	Yarri	Expired. Conversion of M31/503	100%	-
P31/2089	Yarri	Expired. Conversion of M31/503	100%	-
P31/2093	Yarri	Expired. Conversion of M31/504	100%	-
P31/2096	Yarri	Expired. Conversion of M31/504	100%	-
M31/503	Yarri	Granted	100%	100%
M31/504	Yarri	Granted	100%	100%
M31/505	Yarri	Withdrawn. Replaced by granted M31/504	100%	-
E52/3695	Fortnum	Live	100%	100%
E52/4133	Fortnum	Surrendered	100%	-

Appendix 5B

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

Name of entity
Nelson Resources Limited

ABN	Quarter ended ("current quarter")
83 127 620 482	30 June 2026

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	(7)	(86)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(162)	(727)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	28
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**	**(148)**	**(785)**

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	(794)	(1,798)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	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**	**(794)**	**(1,797)**

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	-	(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**	**-**	**3,101**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,030	1,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(148)	(785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(794)	(1,797)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,101

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**	**2,088**	**2,088**

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	2,088	3,030
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)**	**2,088**	**3,030**

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.

7.	Financing facilities *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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)	(148)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(794)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(942)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,088
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,088
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.2

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.

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

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.

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: 24 July 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.