



Nelson Resources Limited

And Controlled Entities

ABN 83 127 620 482

Annual Report - For the Year Ended 30 June 2026



Directors	Gernot Abl, Non-Executive Chairman Daniel Smith, Non-Executive Director Nicholas Ong, Non-Executive Director
Company secretary	Nicholas Ong
Registered office and Principal place of business	Ground Floor, 8 St Georges Terrace Perth WA 6000
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	Criterion Audit Pty Ltd Suite 2, 642 Newcastle Street Leederville WA 6902
Bankers	National Australia Bank 100 St Georges Terrace Perth WA 6000
Stock exchange listing	Nelson Resources Limited shares are listed on the Australian Securities Exchange (ASX code: NES)
Website & Email	www.nelsonresources.com.au info@nelsonresources.com.au



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Nelson Resources Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Nelson Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Gernot Abl	Non-Executive Chairman
Daniel Smith	Non-Executive Director
Nicholas Ong	Non-Executive Director (appointed 6 July 2026)
Louis Bucci	Executive Director (resigned 6 July 2026)

Principal activities

The principal activities of the Group during the year were the exploration and development of natural resources. There have been no other significant changes in the activities of the Group during the year other than matters noted in this report.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Information on directors

Name:	Gernot Abl
Title:	Non-Executive Chairman
Experience and expertise:	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 has worked with many early-stage businesses, across industries, to help commercialise, grow, and increase the value of the business for all stakeholders.
Other current directorships:	DorsaVI Ltd, Peako Limited, Lithium Universe Limited
Former directorships (last 3 years):	Live Verdure Limited, Dragon Mountain Gold Limited
Interests in shares:	133,333,333 ordinary shares through KG Venture Holdings Pty Ltd
Interests in options:	133,333,333 listed options exercisable at \$0.003 each expiring 4 December 2029 through KG Venture Holdings Pty Ltd
Interests in rights:	7,500,000 Class A Performance Rights, 12,500,000 Class B Performance Rights, 12,500,000 Class C Performance Rights, 12,500,000 Class D Performance Rights and 15,000,000 Class E Performance Rights through KG Venture Holdings Pty Ltd



Name:	Daniel Smith
Title:	Non-Executive Director
Qualifications:	BA, GradDipACG, FCIS, FGIA, RG146
Experience and expertise:	Mr Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 17 years primary and secondary capital markets expertise. He has advised on and been involved in over a dozen IPOs, RTOs and capital raisings on the ASX, AIM and NSX. Dan is currently non-executive director and/or company secretary for a number of companies operating in the resources sector, and has been heavily involved in project origination and evaluation.
Other current directorships:	Tusker Minerals Ltd, QX Resources Limited, Europa Metals Ltd
Former directorships (last 3 years):	Rapid Critical Metals Limited, Oceana Metals Ltd, Lachlan Star Limited, White Cliff Metals Ltd, Alien Metals Ltd, Artemis Resources Limited
Interests in shares:	125,500,000 ordinary shares through Bridge The Gap Trading Pty Ltd; 43,500,000 ordinary shares through Orwellian Investments Pty Ltd
Interests in options:	89,000,000 listed options exercisable at \$0.003 each expiring 4 December 2029 through Bridge The Gap Trading Pty Ltd; 40,000,000 listed options exercisable at \$0.003 each expiring 4 December 2029 through Orwellian Investments Pty Ltd
Interests in rights:	5,000,000 Class A Performance Rights, 8,333,334 Class B Performance Rights, 8,333,333 Class C Performance Rights, 8,333,333 Class D Performance Rights and 10,000,000 Class E Performance Rights through Bridge The Gap Trading Pty Ltd; 2,500,000 Class A Performance Rights, 4,166,666 Class B Performance Rights, 4,166,667 Class C Performance Rights, 4,166,667 Class D Performance Rights and 5,000,000 Class E Performance Rights through Orwellian Investments Pty Ltd
Name:	Nicholas Ong (appointed 6 July 2026)
Title:	Non-Executive Director
Qualifications:	MBA, BCom, GradDipAppFin, GradDipACG, FCIS, FGIA
Experience and expertise:	Mr Ong has 20 years of experience in listing rules compliance and corporate governance. Mr Ong is a trusted advisor to ASX-listed boards. As a non-executive director and company secretary for multiple public companies, he brings a sharp focus to regulatory rigour and boardroom effectiveness. His commercial acumen is further demonstrated by his track record in mining project restart and financing, and the negotiation of mining and offtake contracts. A Fellow of the Governance Institute of Australia, Nicholas also holds an MBA from the University of Western Australia.
Other current directorships:	Beroni Group Limited, CFOAM Ltd, Everflow Resources Limited, Stonehorse Energy Limited, Flexiroam Limited
Former directorships (last 3 years):	None
Interests in shares:	125,500,000 ordinary shares through Bridge The Gap Trading Pty Ltd; 3,500,000 ordinary shares through Chen Ong & Siew Sun (Qupit Superannuation A/C); 40,000,000 ordinary shares through Qupit Pty Ltd.
Interests in options:	89,000,000 listed options exercisable at \$0.003 each expiring 4 December 2029 through Bridge The Gap Trading Pty Ltd; 40,000,000 listed options exercisable at \$0.003 each expiring 4 December 2029 through Qupit Pty Ltd
Interests in rights:	5,000,000 Class A Performance Rights, 8,333,334 Class B Performance Rights, 8,333,333 Class C Performance Rights, 8,333,333 Class D Performance Rights and 10,000,000 Class E Performance Rights through Bridge The Gap Trading Pty Ltd; 2,500,000 Class A Performance Rights, 4,166,666 Class B Performance Rights, 4,166,667 Class C Performance Rights, 4,166,667 Class D Performance Rights and 5,000,000 Class E Performance Rights through Qupit Pty Ltd.



Name:	Louis Bucci (resigned 6 July 2026)
Title:	Executive Director
Experience and expertise:	Dr Bucci is an economic geologist with over 20 years' experience in the mineral resources sector in a wide range of technical, consultant and senior management roles including Board level positions. His experience spans the management of early-stage exploration projects through to mineral resource development, feasibility studies and operations. Dr Bucci holds a PhD in Economic Geology from the University of Western Australia focused on gold and related polymetallic mineral systems and is a former Director of SRK Australasia. He has worked for a broad range of businesses, including global mining and exploration companies, related financial institutions and government agencies, across multiple commodities in Australia, China & SE Asia, Africa, former Soviet countries, India, the Americas, Europe, and the Pacific Islands.
Other current directorships:	Peako Limited
Former directorships (last 3 years):	None.
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	7,500,000 Class A Performance Rights, 12,500,000 Class B Performance Rights, 12,500,000 Class C Performance Rights, 17,500,000 Class D Performance Rights and 25,000,000 Class E Performance Rights through Keber Pty Ltd (at the date of resignation)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Nicholas Ong, appointed 20 November 2022

Review of operations

The loss for the Group after providing for income tax amounted to \$1,170,243 (30 June 2025: \$838,606).



Gold Point Project

Nelson has secured a 90% interest in a high-grade gold-silver Project (“Gold Point”) in the Tier-1 Walker Lane District, Nevada (Refer ASX Announcements December 11 & 12, 2025). The acquired claim package is a total of 31km² and includes historic production of at least 75,000oz gold at 20–30g/t Au from only 4 of 15 currently identified gold-silver veins. The acquisition results in Nelson controlling the entire Gold Point District, marking the first period of consolidated ownership in more than 140 years. The District is centrally located to an estimated regional endowment of 40Moz Au and 205Moz Ag, including the world-class deposits at Goldfield (4Moz Au), Bullfrog (6Moz Au), and AngloGold Ashanti’s 16Moz Arthur Gold Project (70km south of Gold Point). The Gold Point District has seen no modern-day systematic exploration and is a primary focus for the Company.

Preliminary surface rock chip and underground sampling has returned outstanding high grades of up to 64.6g/t Au (506 g/t Ag) and 61.8g/t Au across the claim package. In total, 30% of historic rock chip samples returned grades >3.5g/t Au, with 15% of samples >10g/t Au. Over 50% of rock chip samples collected in a 2km² area covering the historic Orleans, Great Western, Grand Central and Lime Point Mines returned results >10g/t Au. The Project also exhibits untested potential for Au-Cu-W skarn and Cu-Mo-Au porphyry mineralisation (refer ASX Announcements 22 January and 18 February 2026), indicating a large, integrated magmatic-hydrothermal system.

Since acquisition, the Company has rapidly advanced the Project. An Exploration Manager / Vice President of Exploration – North America was appointed in January 2026. Detailed surface and underground mapping, systematic sampling and 3D modelling have been completed across priority areas. High-grade underground channel sampling on the Orleans 300’ and 400’ levels has returned exceptional results, including 1.83m @ 113.5g/t Au and 119g/t Ag. A CSAMT geophysical survey has defined vein extensions and additional near-mine targets. Maiden underground drilling commenced at the Orleans Mine in the June quarter, with a first-pass short-hole program completed and follow-up diamond drilling (up to 15 holes) now underway using contractor Nevada Rand. Rehabilitation works have also commenced at the Great Western Mine, the second historic high-grade mine in the Company’s staged underground exploration strategy. Metallurgical testwork on vein and remnant mineralisation is progressing in parallel.

Yarri Project

The Company has partnered with MEGA (an Australian subsidiary of Bain Global Resources) to jointly develop the Yarri Project via a profit share arrangement (Refer ASX announcement October 1, 2025). MEGA has extensive expertise in mine planning, engineering and operations. The terms of the Agreement provide for MEGA to sole fund up to A\$10 million in initial development and working capital to a decision to mine, and undertake mining and haulage to a third-party processing plant. The material terms of the Right to Mine Agreement are outlined in ASX Announcement dated October 1, 2025, and include:

- *Scope:* MEGA will carry out mining, haulage, geological and engineering services, and manage project approvals.
- *Funding:* MEGA will provide up to A\$10 million in initial development and working capital, at MEGA’s risk, and repayable only from project revenues. Nelson is not required to contribute upfront capital.
- *Mining Area:* The Agreement covers the area contained in Mining Lease Applications M31/503, M31/504 and M31/505.
- *Profit Sharing:* Profits will be shared 70:30 between MEGA and Nelson.
- *Ore processing:* Ore will be sold under an agreement with a third-party processor. Discussions with a number of potential third-party ore processors are advancing.
- *Approvals & compliance:* MEGA is responsible for health, safety, environmental compliance and rehabilitation associated with its activities. Both parties are jointly required to maintain industry standard insurances.
- *Conditions Precedent:* The agreement is subject to the conversion of Prospecting Licences P31/2085, P31/2087, P31/2088, P31/2089 P31/2090, P31/2091, P31/2093 and P31/2096 into mining leases M31/503, M31/504 and M31/505. Other conditions are the signing of a general security deed for ore stockpiles and an ore purchasing agreement with a third-party processing facility.
- *Conditions Precedent:* The agreement will remain in effect until completion of processing of ore from the approved Yarri Mine Plan and distribution of all related profits, and may be extended by mutual agreement to cover additional mine plans that may be developed over the course of the operations. Either party may terminate in standard circumstances such as insolvency or serious default. On expiry or termination, MEGA’s sole recourse for any unrecovered development expenditure is limited to proceeds from ore stockpiles.

Work has commenced preparing for a 230 RC drill hole programme (total of 11,544m), that is subject to an approved Program of Work (PoW). The first phase, comprising approximately 3,000m, is due to commence in H2 2026 with Australian Surface Drillers (ASD) appointed by MEGA as the drilling contractor.



Cinnamon Project

During the year, Nelson staked 186 unpatented Federal Lode Claims (BLM Lode Claims) covering approximately 15.5km² to form the Cinnamon Property, located in south-central Nevada, approximately 200km southeast of Reno and 17km east of Mina, in the Bell Mining District of Walker Lane, Mineral County, Nevada.

Cinnamon has been secured in a highly strategic part of the Pilot Mountain tungsten district, along the western side of Guardian Metal Resources' Pilot Mountain Project and approximately 2km from Guardian's Desert Scheelite tungsten deposit. Pilot Mountain is one of the most advanced undeveloped tungsten projects in the United States, hosts the Desert Scheelite resource and is being advanced through Pre-Feasibility Study activities supported by U.S. Department of Defense funding.

Woodline Project

No field work was undertaken at Woodline. Rather considerable work was engaged in reviewing the current ground holding and prospectivity potential of the high-prospective terrane-bounding group of tenements. The Company is in discussions with several parties on exploration / joint venture partnering opportunities, but no decisions have been made at this stage.

Tempest and Fortnum Projects

No field work was undertaken at the Tempest or the Fortnum Projects during the period.

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.

Listing Rule 5.23 Statement

The Company confirms that it is not aware of any new information that materially affects the information included in the original announcements. 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 announcements.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Group during the financial year are as follows:

- 24,666,667 options expiring 4 December 2029 with an exercise price \$0.003 were exercised;
- 541,666,667 fully paid ordinary shares were issued to raise working capital of \$3.25 million (before costs) through a placement. The placement included one attaching option (exercise price \$0.003 expiring 4 December 2029) for every four shares issued;
- 46,428,571 fully paid ordinary shares were issued to the Gold Point project vendor as part of the project acquisition consideration;
- 90,277,778 options expiring 4 December 2029 with an exercise price \$0.003 were issued to Euroz Hartleys Limited as part of capital raising costs.

There were no other significant changes in the state of affairs of the Group during the financial year.

Meetings of directors

There were no meetings of directors held during the year ended 30 June 2026. Two circular resolutions were approved by the Board.



Likely developments and expected results of operations

There is no likely development of which the Directors are aware of which could be expected to significantly affect the results of the Group's operations in subsequent financial periods not otherwise disclosed in the 'Principal activities' and 'Review of operations' or the 'Significant events after the balance sheet date' section of the Directors' report.

Environmental regulation

The Group is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the year.

Shares under option

Unissued ordinary shares of Nelson Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
4 December 2024	4 December 2029	\$0.0030	1,508,666,666
4 December 2024	4 December 2029	\$0.0015	50,000,000
5 March 2026	4 December 2029	\$0.0030	225,694,445
			<u>1,784,361,111</u>

Shares issued on the exercise of options

The following ordinary shares of Nelson Resources Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
4 December 2024	\$0.0030	8,000,000
4 December 2024	\$0.0030	16,666,667
		<u>24,666,667</u>

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Matters subsequent to the end of the financial year

On 6 July 2026, the Company announced that Dr Louis Bucci resigned from his role as Director. Following his resignation, Mr Nicholas Ong was appointed a Non-Executive Director of the Company.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Material Business Risks

The Group has exposure to a number of material economic, environmental and social sustainability risks, as is typical for a mineral exploration company. Some of these risks are mitigated by the use of safeguards and appropriate controls, however, some of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this section are not an exhaustive list of all the risks faced by the Company. The risks described below could in the future materially affect the financial performance and position of the Company.



Security of Tenure

The exploration tenements comprising the Group's projects are subject to the Mining Act and Mining Regulations (or equivalent) in the relevant State or Territory jurisdictions. Exploration tenements are subject to periodic renewal, which is subject to the discretion of the relevant authority and may be subject to conditions. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Group has no reason to think that the Group's tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the relevant State or Territory jurisdictions and the ongoing expenditure budgeted by the Group.

Exploration and Development Risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that the Company's exploration operations will result in the discovery of an economic resources. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Group and/or possible relinquishment of its projects.

Environmental Risk

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements.

Additional approvals may be required to undertake activities that are likely to impact the environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programs. As with most exploration projects, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is a risk that environmental laws and regulations become more onerous with time making the Group's activities more expensive.

Reliance on key personnel

The Group's future depends, in part, on its ability to attract and retain key personnel. It may be particularly difficult for the Group to attract and retain suitably qualified and experienced personnel, given the current high demand in the industry and small size of the Group, relative to other industry participants. The Group's future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's business.

Additional Requirement for Funding

The Group's funding requirements depend on numerous factors including the Group's future exploration and work programs. Furthermore, the Group may require further capital in addition to current cash reserves to fund future exploration activities. If required funding cannot be sourced, then this may limit the capacity of the Group to execute its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates may make it more expensive for the Group to fund its operations.



Climate Risk

The Group acknowledges that climate change issues could constitute a risk to its operations but has assessed the risks to be very low. The largest concern for the Group is water management during its exploration activities and access to site during major rain events. Most of the Group's operations occur in remote areas with scarce access to water and the Group believes that climate change may exacerbate this issue as weather patterns potentially become less predictable. The Group's approach is to be flexible and adaptive in its response to manage this potential issue whilst adding water bores and improving site access in all-weather conditions.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The Directors present the Remuneration Report for the Group for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the *Corporations Act 2001* and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Company Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$250,000 per annum. The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 26 November 2025 AGM, 94.69% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

The remuneration report for the period ended 30 June 2026 will be put to shareholders for approval at the Company's AGM which will be held during November 2026.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Nelson Resources Limited:

- Gernot Abl, Non-Executive Chairman
- Louis Bucci, Executive Director (resigned 6 July 2026)
- Daniel Smith, Non-Executive Director
- Nicholas Ong, Non-Executive Director (resigned 5 December 2024, appointed 6 July 2026)
- Matthew Dumala, Vice President Exploration, North America



	Short-term benefits	Post- employment benefits	Share-based payments	
	Cash salary and fees \$	Super- annuation \$	Equity- settled \$	Total \$
2026				
<i>Non-Executive Directors:</i>				
Gernot Abl	72,000	8,640	12,629	93,269
Daniel Smith	48,000	-	12,629	60,629
Nicholas Ong	-	-	-	-
<i>Executive Directors:</i>				
Louis Bucci	180,000	-	14,255	194,255
<i>Other Key Management Personnel:</i>				
Matthew Dumala	113,691	-	-	113,691
	<u>413,691</u>	<u>8,640</u>	<u>39,513</u>	<u>461,844</u>

	Short-term benefits	Post- employment benefits	Share-based payments	
	Cash salary and fees \$	Super- annuation \$	Equity- settled \$	Total \$
2025				
<i>Non-Executive Directors:</i>				
Gernot Abl	50,516	5,809	-	56,325
Daniel Smith	47,774	-	-	47,774
Peter Bird	8,306	955	-	9,261
Nicholas Ong	20,677	-	-	20,677
<i>Executive Directors:</i>				
Louis Bucci	105,000	-	-	105,000
<i>Other Key Management Personnel:</i>				
Matthew Dumala	-	-	-	-
	<u>232,273</u>	<u>6,764</u>	<u>-</u>	<u>239,037</u>

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Gernot Abl
Title:	Non-Executive Chairman
Agreement commenced:	3 October 2024
Term of agreement:	Gernot Abl is appointed as a non-executive director pursuant to an appointment letter with the Company.
Details:	The Company agreed to pay Gernot Abl \$72,000 per year plus superannuation for acting as a Director and Chairman.



Name: Louis Bucci
Title: Executive Director
Agreement commenced: 15 December 2024
Term of agreement: Louis Bucci is engaged as an executive director pursuant to a services agreement. The service agreement may be terminated by: (i) the Company by giving Dr Louis Bucci 2 months written notice at any time; or (ii) Dr Louis Bucci by giving the Company 2 months weeks written notice at any time.
Details: The Company agreed to pay Dr Louis Bucci a monthly fee of \$15,000 plus GST.

Name: Daniel Smith
Title: Non-Executive Director
Agreement commenced: 15 August 2022
Term of agreement: Daniel Smith is engaged as a non-executive director pursuant to a consultancy agreement with the Company.
Details: The Company agreed to pay Daniel Smith a fee of \$48,000 per annum.

Name: Matthew Dumala
Title: Vice President Exploration, North America
Agreement commenced: 6 January 2026
Term of agreement: Matthew Dumala is appointed to the role of Vice president of Exploration, North American Operations, under a consultancy agreement with the Company.
Details: The Company agrees to pay a monthly fee equal to CAD\$18,333 (excluding GST). The agreement may be terminated by giving 2 months written notice.

Name: Nicholas Ong
Title: Non-Executive Director
Agreement commenced: 6 July 2026
Term of agreement: Nicholas Ong is engaged as a non-executive director pursuant to a consultancy agreement with the Company.
Details: The Company agreed to pay Nicholas Ong a fee of \$48,000 per annum.

Share-based compensation

Issue of shares

There were no shares issued to directors as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to directors as part of compensation that were outstanding as at 30 June 2026.



Performance rights

Pursuant to shareholder approval on 18 February 2026, the Company has issued 195,000,000 Performance Rights to the directors. The Performance Rights are split into five tranches and vest as follows:

Class	Performance Rights	Vesting Milestone	Expiry Date	Vested securities
Tranche 1	34,500,000	The Company's Shares achieving a 5-Day VWAP of at least \$0.014 or higher.	5 years from the date of issue	Nil
Tranche 2	49,500,000	The Company's Shares achieving a 5-Day VWAP of at least \$0.02 or higher.	5 years from the date of issue	Nil
Tranche 3	49,500,000	The Company's Shares achieving a 5-Day VWAP of at least \$0.028 or higher.	5 years from the date of issue	Nil
Tranche 4	54,500,000	The Company announcing to ASX that it has completed 10,000m of drilling at the Gold Point Project.	5 years from the date of issue	Nil
Tranche 5	67,000,000	The Company announcing to ASX a Mineral Resource Estimate reported in accordance with the JORC Code at the Gold Point Project of at least 500,000 oz with an average grade of not less than 1.5g/t using a cut-off grade of not less than 0.5g/t.	5 years from the date of issue	Nil

The Company engaged an independent consultant to perform valuation on the performance rights. The share-based payment cost will be realised over the term of the rights.

The key inputs for the valuation model are as follows:

Item	Class A	Class B	Class C	Class D	Class E
Valuation/grant date	18 February 2026	18 February 2026	18 February 2026	18 February 2026	18 February 2026
Exercise price	Nil	Nil	Nil	Nil	Nil
Vesting date	18 February 2031	18 February 2031	18 February 2031	18 February 2031	18 February 2031
Expiry period	5 years	5 years	5 years	5 years	5 years
Share price	\$0.005	\$0.005	\$0.005	\$0.005	\$0.005
Volatility	146.9%	146.9%	146.9%	146.9%	146.9%
Risk free rate	4.37%	4.37%	4.37%	4.37%	4.37%
Fair value	\$0.0042	\$0.0040	\$0.0038	\$0.0050	\$0.0050
Number of Performance Rights	22,500,000	37,500,000	37,500,000	42,500,000	55,000,000

There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

During the financial year, the Group charged share-based payment expenses of \$52,142 related to the directors' performance rights to the profit or loss accounts. As at 30 June 2026, maximum value yet to vest in were \$507,077.

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Sales revenue	31,820	10,958	12,505	45,266	373,396
Loss after income tax	(1,170,243)	(838,607)	(6,400,075)	(1,307,070)	(2,317,835)



The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end (\$)	0.003	0.003	0.003	0.005	0.011
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.047)	(0.055)	(1.041)	(0.260)	(1.040)
Diluted earnings per share (cents per share)	(0.047)	(0.055)	(1.041)	(0.260)	(1.040)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year
<i>Ordinary shares</i>					
Gernot Abl	133,333,333	-	-	-	133,333,333
Louis Bucci	-	-	-	-	-
Daniel Smith (i)	169,000,000	-	-	-	169,000,000
Matthew Dumala	-	-	-	-	-
Nicholas Ong	-	-	-	-	-
	<u>302,333,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>302,333,333</u>

(i) Among shares held at 30 June 2026, 125,500,000 units were held by Bridge The Gap Trading Pty Ltd, a company of which Daniel Smith and Nicholas Ong are directors and indirect shareholders, and 43,500,000 units were held by Orwellian Investments Pty Ltd, a company of which Daniel Smith is director and indirect shareholder.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/forfeited	Balance at the end of the year
<i>Options over ordinary shares</i>					
Gernot Abl	133,333,333	-	-	-	133,333,333
Louis Bucci	-	-	-	-	-
Daniel Smith (i)	132,500,000	-	-	-	132,500,000
Matthew Dumala	-	-	-	-	-
Nicholas Ong	-	-	-	-	-
	<u>265,833,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,833,333</u>

(i) Among options held at 30 June 2026, 89,000,000 options exercisable at \$0.003 each expiring 4 December 2029 were held by Bridge The Gap Trading Pty Ltd, a company of which Daniel Smith and Nicholas Ong are directors and indirect shareholders, and 40,000,000 options exercisable at \$0.003 each expiring 4 December 2029 were held by Orwellian Investments Pty Ltd, a company of which Daniel Smith is director and indirect shareholder.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:



	Balance at the start of the year	Granted as Compensation	Net other change	Lapse/Expire	Number Unvested	Balance at the end of the year
<i>Performance rights</i>						
Louis Bucci	-	75,000,000	-	-	-	75,000,000
Gernot Abl	-	60,000,000	-	-	-	60,000,000
Daniel Smith	-	60,000,000	-	-	-	60,000,000
Matthew Dumala	-	-	-	-	-	-
Nicholas Ong	-	-	-	-	-	-
	-	195,000,000	-	-	-	195,000,000

Details of the Performance Rights issued to the directors are disclosed under the section of Share-based compensation in the Remuneration Report.

Other transactions with key management personnel and their related parties

During the year the Company incurred \$84,000 (2025: \$73,097) in company secretarial and chief financial officer fees to Minerva Corporate Pty Ltd ("Minerva"), and additional consulting fee of \$9,500 (2025: \$10,000) to Minerva Corporate for the corporate consulting services provided by Daniel Smith and Nicholas Ong.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Gernot Abl
Non-Executive Chairman

23 September 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Nelson Resources Limited and Controlled Entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 23rd day of September 2026



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General information

The financial statements cover Nelson Resources Limited as a Group consisting of Nelson Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Nelson Resources Limited's functional and presentation currency.

Nelson Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Ground Floor, 8 St Georges Terrace
Perth WA 6000

Principal place of business

Ground Floor, 8 St Georges Terrace
Perth WA 6000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 September 2026. The directors have the power to amend and reissue the financial statements.

Nelson Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



		Consolidated	
	Note	2026	2025
		\$	\$
Revenue	3	39,465	10,958
Expenses			
Administration and other expenses		(171,527)	(110,733)
Accounting and audit fees		(44,232)	(42,505)
Consultancy fees		(130,290)	(139,217)
Depreciation expenses		(2,115)	(12,136)
Directors' fees and superannuation		(177,390)	(196,638)
Legal fees		(286,015)	(5,216)
Project development		(61,169)	-
Travel and accommodation expenses		(76,903)	(10,286)
Loss on disposal of assets		(6,094)	(8,361)
Write-off of capitalised exploration costs	10	(36,600)	(320,734)
Exploration expenses		(165,231)	(3,738)
Share-based payment expenses	25	(52,142)	-
Loss before income tax expense		(1,170,243)	(838,606)
Income tax expense	4	-	-
Loss after income tax expense for the year attributable to the owners of Nelson Resources Limited		(1,170,243)	(838,606)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Nelson Resources Limited		(1,170,243)	(838,606)
		Cents	Cents
Basic loss per share	5	(0.047)	(0.055)
Diluted loss per share	5	(0.047)	(0.055)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,099,089	1,569,281
Prepaid expenses		62,064	11,041
Total current assets		<u>2,161,153</u>	<u>1,580,322</u>
Non-current assets			
Plant and equipment	9	9,362	16,717
Exploration and evaluation assets	10	2,810,856	930,629
Total non-current assets		<u>2,820,218</u>	<u>947,346</u>
Total assets		<u>4,981,371</u>	<u>2,527,668</u>
Liabilities			
Current liabilities			
Trade and other payables	11	254,520	82,718
Total current liabilities		<u>254,520</u>	<u>82,718</u>
Total liabilities		<u>254,520</u>	<u>82,718</u>
Net assets		<u>4,726,851</u>	<u>2,444,950</u>
Equity			
Issued capital	12	51,833,379	48,700,744
Reserves	13	445,234	125,725
Accumulated losses		<u>(47,551,762)</u>	<u>(46,381,519)</u>
Total equity		<u>4,726,851</u>	<u>2,444,950</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2024	46,578,784	49,704	(45,592,617)	1,035,871
Loss after income tax expense for the year	-	-	(838,606)	(838,606)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(838,606)	(838,606)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	2,247,685	-	-	2,247,685
Share-based payments	-	(49,704)	49,704	-
Share-based payments (issued options)	(125,725)	125,725	-	-
Balance at 30 June 2025	48,700,744	125,725	(46,381,519)	2,444,950
Consolidated				
Balance at 1 July 2025	48,700,744	125,725	(46,381,519)	2,444,950
Loss after income tax expense for the year	-	-	(1,170,243)	(1,170,243)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,170,243)	(1,170,243)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	3,132,635	-	-	3,132,635
Share-based payments (issued options and performance rights) (note 13)	-	319,509	-	319,509
Balance at 30 June 2026	51,833,379	445,234	(47,551,762)	4,726,851

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes



		Consolidated	
	Note	2026	2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(826,748)	(501,760)
Payments for exploration expenses		(165,231)	-
		(991,979)	(501,760)
Interest received		39,465	10,958
Net cash used in operating activities	15	(952,514)	(490,802)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,762)	-
Payments for exploration and evaluation assets	10	(1,916,827)	(193,641)
Proceeds from disposal of plant and equipment		909	17,273
Net cash used in investing activities		(1,917,680)	(176,368)
Cash flows from financing activities			
Proceeds from issue of shares	12	3,649,000	2,375,000
Share issue transaction costs		(248,998)	(239,516)
Net cash from financing activities		3,400,002	2,135,484
Net increase in cash and cash equivalents		529,808	1,468,314
Cash and cash equivalents at the beginning of the financial year		1,569,281	100,967
Cash and cash equivalents at the end of the financial year	7	2,099,089	1,569,281

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes



Note 1. Material accounting policy information

This annual report covers Nelson Resources Limited (the “Consolidated Entity”), a company incorporated in Australia for the year ended 30 June 2026. The presentation currency of the Group is Australian Dollars (“\$”). A description of the Group’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code “NES”. The financial statements were authorised for issue on 23 September 2026 by the Directors of the Group. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Nelson Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

Going concern

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

The annual financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nelson Resources Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Nelson Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3. Revenue

	Consolidated	
	2026	2025
	\$	\$
Interest revenue	<u>39,465</u>	<u>10,958</u>

Accounting policy

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.



Note 4. Income tax

	Consolidated	
	2026	2025
	\$	\$
<i>Income tax expense</i>		
Current tax	-	-
Aggregate income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,170,243)	(838,606)
Tax at the statutory tax rate of 30%	(351,073)	(251,582)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Movements in timing differences not recognised	(180,538)	(68,684)
Non-deductible expenses	33,993	-
Current year losses for which no deferred tax asset was recognised	497,618	320,266
Income tax expense	-	-
	Consolidated	
	2026	2025
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	6,290,405	5,959,567
Exploration	(164,387)	(57,966)
Business related costs	110,605	102,126
Others	2,486	10,383
Total deferred tax assets not recognised	6,239,109	6,014,110

Tax losses

The tax benefit at 30% (2025: 30%) of estimated unused tax losses is currently under review and it has not been recognised as a deferred tax asset. The benefit of deferred tax assets will only be brought to account if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

Accounting policy

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Note 4. Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period. Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity and not in the profit or loss.

GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

Tax Consolidation

Nelson Resources Limited and its 100% owned Australian resident subsidiaries, have implemented the tax consolidation legislation. Nelson Resources Limited is the head entity within the tax consolidated group.

Note 5. Earnings per share

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax attributable to the owners of Nelson Resources Limited	(1,170,243)	(838,606)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,483,396,676	1,516,402,547
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,483,396,676	1,516,402,547
	Cents	Cents
Basic loss per share	(0.047)	(0.055)
Diluted loss per share	(0.047)	(0.055)



Note 5. Earnings per share (continued)

Accounting policy:

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Nelson Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 6. Operating segments

Identification of reportable operating segments

The Group operates predominantly in one industry being the mineral exploration industry. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. It is managed primarily on the basis of its exploration interests in the USA and Australia, and its corporate activities in Australia. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Type of reportable segments

Mineral exploration: Segment assets, including acquisition cost related to the projects in the USA are reported on in this segment. Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.



Note 6. Operating segments (continued)

Operating segment information

	Mineral Exploration \$	Corporate \$	Total \$
Consolidated - 2026			
Revenue			
Sales to external customers	-	-	-
Interest income	-	39,465	39,465
Total revenue	-	39,465	39,465
Depreciation	(1,685)	(430)	(2,115)
Written-off capitalised exploration expenditure	(36,600)	-	(36,600)
Loss on disposal of plant and equipment	(6,094)	-	(6,094)
Project development	(61,169)	-	(61,169)
Exploration expenses	(165,231)	-	(165,231)
Share based payments	-	(52,142)	(52,142)
Other expenses	-	(886,357)	(886,357)
Loss before income tax expense	(270,779)	(899,464)	(1,170,243)
Income tax expense			-
Loss after income tax expense			(1,170,243)
Assets			
Segment assets	2,818,886	2,162,485	4,981,371
Total assets			4,981,371
Liabilities			
Segment liabilities	75,420	179,100	254,520
Total liabilities			254,520



Note 6. Operating segments (continued)

	Mineral Exploration \$	Corporate \$	Total \$
Consolidated - 2025			
Revenue			
Interest income	-	10,958	10,958
Total revenue	-	10,958	10,958
EBITDA	-	10,958	10,958
Depreciation	-	(12,136)	(12,136)
Write-off of capitalised exploration costs	(320,734)	-	(320,734)
Exploration expenses	(3,738)	-	(3,738)
Loss on disposal of equipment	(8,361)	-	(8,361)
Other expenses	-	(504,595)	(504,595)
Loss before income tax expense	(332,833)	(505,773)	(838,606)
Income tax expense			-
Loss after income tax expense			(838,606)
Assets			
Segment assets	947,346	1,580,322	2,527,668
Total assets			2,527,668
Liabilities			
Segment liabilities	78,503	4,215	82,718
Total liabilities			82,718

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026 \$	2025 \$	2026 \$	2025 \$
Australia	-	-	3,379,300	2,527,668
United States	-	-	1,615,750	-
	-	-	4,995,050	2,527,668

Accounting policy for operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct link between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.



Note 7. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
Cash in hand and at bank	2,099,089	1,569,281

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Trade and other receivables

Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 9. Plant and equipment

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer equipment \$	Motor vehicles \$	Exploration equipment \$	Total \$
Balance at 1 July 2024	-	10,915	43,572	54,487
Disposals	-	(10,451)	(15,183)	(25,634)
Depreciation expense	-	(464)	(11,672)	(12,136)
Balance at 30 June 2025	-	-	16,717	16,717
Additions	1,762	-	-	1,762
Disposals	-	-	(7,002)	(7,002)
Depreciation expense	(430)	-	(1,685)	(2,115)
Balance at 30 June 2026	1,332	-	8,030	9,362

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	2.5 years
Exploration equipment	2.5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.



Note 10. Exploration and evaluation assets

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2024	1,057,721
Additions	193,642
Write off of assets (i)	(320,734)
Balance at 30 June 2025	930,629
Acquisition costs of Gold Point Project (ii)	592,825
Additions of capitalised exploration expenditure	1,324,002
Write off of assets (i)	(36,600)
Balance at 30 June 2026	<u>2,810,856</u>
 (i) The amounts represented the carrying value of the tenements that the Group surrendered during the year.	
 (ii) Acquisition of the Gold Point Project	
Considerations for the acquisition of the Gold Point Project	
Cash payments	267,825
Issue of 46,428,571 shares	325,000
Issue of 1,094,166,666 performance rights	-
Total considerations	<u>592,825</u>

During the year, the Company entered into an agreement to acquire the Gold Point Project, located in Nevada, United States. Following satisfaction of the acquisition conditions, the Company acquired an initial 25% interest in the project and obtained the exclusive right, at its election, to earn up to a 90% interest. The consideration for the initial 25% interest comprised a cash payment of approximately US\$190,000 and the issue of ordinary shares valued at \$325,000. The vendor retains a 2% net smelter returns royalty over minerals extracted from the project. The Company may elect to buy back up to 50% of the royalty for a cash payment of up to US\$1,000,000.

Following completion of the initial acquisition, the Company has the exclusive right, at its election, to increase its interest to 45%, 65% and 90% by meeting staged exploration expenditure commitments totalling US\$3.0 million, making staged cash payments totalling US\$675,000 and issuing shares with an aggregate value of A\$675,000 within 12, 24 and 36 months of completion, respectively. 1,094,166,666 performance rights were also issued to the vendor as follows:

- 420,833,333 performance rights that vest upon the Company announcing a JORC Code 2012-compliant mineral resource estimate for the project of at least one million ounces of gold, with an average grade of at least 1.5 grams per tonne using a cut-off grade of no less than 0.5 grams per tonne; and
- 673,333,333 performance rights that vest upon the Company announcing the commencement of production at the project.

Upon satisfaction of the relevant performance hurdle, the Company may elect either to issue one ordinary share for each vested performance right or to settle the consideration in cash by paying US\$1.25 million for Tranche 1 and US\$2.0 million for Tranche 2.



Note 10. Exploration and evaluation assets (continued)

Accounting policy

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditure are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. Indirect costs that are included in the cost of an exploration and evaluation asset include, among other things, charges for depreciation of equipment used in exploration and evaluation activities. If an area of interest is abandoned or is considered to be of no further commercial interest, the accumulated exploration costs relating to the area are written off against income in the year of abandonment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Note 11. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade creditors	199,113	22,758
Accrued expenses	67,452	72,600
Other payables (i)	(12,045)	(12,640)
	<u>254,520</u>	<u>82,718</u>

(i) Other payables included \$13,680 GST claim from the ATO (30 June 2025: \$14,174).

Refer to note 16 for further information on financial instruments.

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>2,784,689,566</u>	<u>2,171,927,661</u>	<u>51,833,379</u>	<u>48,700,744</u>



Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2024	613,594,328	46,578,784
Shares issued to Rock Mining Australia Pty Ltd	27 September 2024	25,000,000	75,000
Placement Tranche 1	11 October 2024	66,666,666	100,000
Placement Tranche 2	5 December 2024	1,466,666,667	2,200,000
Share issued costs		-	(253,040)
Balance	30 June 2025	2,171,927,661	48,700,744
Options exercised	4 October 2025	8,000,000	24,000
Options exercised	9 October 2025	16,666,667	50,000
Placement shares	19 December 2025	541,666,667	3,250,000
Consideration shares issued to the Gold Point Project vendor (Note 10 (ii))	18 May 2026	46,428,571	325,000
Share issued costs		-	(516,365)
Balance	30 June 2026	<u>2,784,689,566</u>	<u>51,833,379</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Accounting policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



Note 13. Reserves

	Consolidated	
	2026	2025
	\$	\$
Share-based payments reserve	445,234	125,725

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2024	49,704
Reversal of expired options	(49,704)
Issue of options	125,725
Balance at 30 June 2025	125,725
Issue of options (note 25)	267,368
Issue of performance rights (note 25)	52,141
Balance at 30 June 2026	445,234

Options:

	Consolidated	
	2026	2025
	No.	No.
Balance at beginning of year	1,583,333,333	2,152,539
Options granted (i)	225,694,445	1,583,333,333
Options expired	(24,666,667)	(2,152,539)
Balance at end of year	1,784,361,111	1,583,333,333

(i) 2,225,694,445 options granted during the year included 135,416,667 free options attached to the placement shares at an exercise price of \$0.003 with expiry date of 4 December 2029; and 90,277,778 options issued to Euroz Hartleys at an exercise price of \$0.003 with expiry date of 4 December 2029 for its capital raising management service. Refer to Note 25.

Performance rights:

	Consolidated	
	2026	2025
	No.	No.
Performance rights granted as share-based payments (i)	255,000,000	-
Performance rights granted to the Gold Point Project vendor (ii)	1,094,166,666	-
Balance at end of year	1,349,166,666	-



Note 13. Reserves (continued)

(i) 255,000,000 performance rights granted during the year included 195,000,000 performance rights granted to the directors and 60,000,000 to external consultants. Totalling \$52,141 amortisation value of these performance rights was recorded as share-based payment expenses. Refer to Note 25.

(ii) 420,833,333 (Tranche 1) and 673,333,333 (Tranche 2) Performance Rights granted to the Gold Point Project vendor form part of the acquisition consideration. As at 30 June 2026, the Company assessed the probability of the performance conditions being met as nil. Accordingly, no share-based payment expense was recognised during the year. The Company may elect to pay US\$1,250,000 and US\$2,000,000 to settle the Tranche 1 and Tranche 2 performance rights respectively if the performance conditions are met.

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(1,170,243)	(838,606)
Adjustments for:		
Depreciation and amortisation	2,115	12,136
Write off of capitalised exploration assets	36,600	320,734
Net loss on disposal of plant and equipment	6,094	8,361
Share-based payments	52,142	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(51,023)	20,142
Increase/(decrease) in trade and other payables	171,801	(13,569)
Net cash used in operating activities	(952,514)	(490,802)

Note 16. Financial instruments

Financial risk management objectives

The Company has exposure to the following risks from their use of financial instruments: (i) market risk; (ii) foreign currency risk; and (iii) interest rate risk, and (iv) liquidity risk.

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Company's principal financial instruments comprise cash. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as receivables and payables which arise directly from its operations. For the year under review, it has been the Company's policy not to trade in financial instruments.



Note 16. Financial instruments (continued)

	Consolidated	
	2026	2025
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	2,099,089	1,569,281
<u>Financial liabilities</u>		
Trade and other payables	254,520	82,718

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company does not have short or long-term debt and therefore the risk is minimal. The Company limits its exposure to credit risk by only deposited its cash into reputable finance institution.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	\$	\$	\$	\$
US dollars	-	-	144,907	-
Canadian dollars	-	-	26,235	-
	-	-	171,142	-

The Group does not have foreign currency denominated financial assets. The foreign currency denominated financial liabilities are trade payables for its US exploration project.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available capital raising facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.



Note 16. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2026						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	254,520	-	-	-	254,520
Total non-derivatives		254,520	-	-	-	254,520

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Other payables	-	82,718	-	-	-	82,718
Total non-derivatives		82,718	-	-	-	82,718

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The carrying amounts of financial instruments reflect their fair value due to their short-term nature.

The fair values of cash, receivables, trade and other payables approximate their carrying amounts as a result of their short maturity. When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.



Note 16. Financial instruments (continued)

Accounting policy

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Note 17. Key management personnel disclosures

Directors

The following persons were directors of Nelson Resources Limited during the financial year:

Gernot Abl	Non-Executive Chairman
Louis Bucci	Executive Director
Daniel Smith	Non-Executive Director
Matthew Dulama	Vice President Exploration, North America



Note 17. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Salary and fees	413,691	232,273
Superannuation	8,640	6,764
Share-based payments	39,513	-
	<u>461,844</u>	<u>239,037</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Criterion Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2026	2025
	\$	\$
Audit services - Criterion Audit Pty Ltd		
Audit or review of the financial statements	<u>31,500</u>	<u>31,500</u>

Note 19. Contingencies

Contingent assets

There are no contingent assets as at 30 June 2026.

Contingent liabilities

Refer to Note 10 (ii) for contingent liabilities associated with the acquisition of the Gold Point Project. There are no other contingent liabilities as at 30 June 2026.

Note 20. Commitments

The Group had the following expenditure commitment at the reporting date. The Group has certain statutory requirements to undertake a minimum level of exploration activity in order to maintain rights of tenure to its various exploration tenements. These requirements may vary from time to time, subject to approval of the relevant government departments and are expected to be fulfilled in the normal course of operations of the Company to avoid forfeiture of any tenement. The Group has a 100% share of tenements rental and expenditure commitments. These exploration commitments are not provided for in the financial statements and are payable:

	Consolidated	
	2026	2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	513,100	626,400
One to five years	<u>1,210,400</u>	<u>918,000</u>
	<u>1,723,500</u>	<u>1,544,400</u>



Note 21. Related party transactions

Parent entity

Nelson Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Transactions with related parties

During the year the Company incurred \$84,000 (2025: \$73,097) in company secretarial and chief financial officer fees to Minerva Corporate Pty Ltd ("Minerva"), and an additional \$9,500 (2025: \$10,000) consulting fee corporate consulting services provided by Daniel Smith and Nicholas Ong.

As of 30 June 2026, the Company owed Minerva totalling \$11,000 excl GST (30 June 2025: \$11,000) , including \$4,000 unpaid directors fee each for Daniel Smith, \$4,000 for company secretarial service, and \$3,000,for chief financial officer services.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(1,153,524)	(764,988)
Total comprehensive loss	(1,153,524)	(764,988)



Note 22. Parent entity information (continued)

Statement of financial position

	Parent	
	2026 \$	2025 \$
Total current assets	2,161,153	1,580,322
Total assets	4,988,739	2,510,951
Total current liabilities	261,888	82,720
Total liabilities	261,888	82,720
Equity		
Issued capital	51,833,379	48,700,744
Share-based payments reserve	445,234	125,725
Accumulated losses	(47,551,762)	(46,398,238)
Total equity	4,726,851	2,428,231

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
79 Exploration Pty Ltd	Australia	100.00%	100.00%
Nelson Exploration Services Pty Ltd	Australia	100.00%	100.00%
Gold Point Holdco Inc.	United States	100.00%	-
Gold Point Exploration LLC	United States	100.00%	-

Note 24. Events after the reporting period

On 6 July 2026, the Company announced that Dr Louis Bucci resigned from his role as Director. Following his resignation, Mr Nicholas Ong was appointed a Non-Executive Director of the Company.



Note 24. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 25. Share-based payments

The Share Based Payments reserve records the share-based payment transactions with Directors, consultants, service providers measured by reference to the fair value of the securities at the date they were granted. The fair value of the expense to be recognised in the statement of comprehensive income or costs of issues of securities.

Options

On 19 February 2026, 90,277,778 options were approved by shareholders to be granted to Euroz Hartleys Limited at an exercise price of \$0.003 with expiry date of 4 December 2029 for its brokerage service. The value of these options was recognized as a share-based payment and recorded as part of capital raising costs.

Set out below are summaries of options granted as share-based payments:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	50,000,000	\$0.0015	2,152,539	\$0.1125
Granted	90,277,778	\$0.0030	50,000,000	\$0.0015
Expired	-	\$0.0000	(2,152,539)	\$0.1125
Outstanding at the end of the financial year	<u>140,277,778</u>	\$0.0015	<u>50,000,000</u>	\$0.0015
Exercisable at the end of the financial year	<u>-</u>	\$0.0025	<u>50,000,000</u>	\$0.0015

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.4 years (2025: 4.4 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
19/02/2026	04/12/2029	\$0.0040	\$0.0030	100.00%	-	4.42%	\$0.00296

Performance Rights

Pursuant to shareholder approval on 18 February 2026, the Company has issued 255,000,000 Performance Rights to the director and an external consultant. The fair value of the Performance Rights were totalling \$721,286 and \$52,141 was charged to the profit or loss accounts as share-based expenses for the year ended 30 June 2026.

Set out below are summaries of performance rights issued as share-based payments:

	2026 No.	2026 \$	2025 No.	2025 \$
Performance rights granted during the year	255,000,000	-	-	-
Share-based payments recognised during the year	-	52,142	-	-
	<u>255,000,000</u>	<u>52,142</u>	<u>-</u>	<u>-</u>



Note 25. Share-based payments (continued)

The Performance Rights are split into five tranches and vest as follows:

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Class	Performance Rights	Vesting Milestone	Expiry Date	Vested securities
Class A	30,000,000	The Company's Shares achieving a 5-Day VWAP of at least \$0.014 or higher.	5 years from the date of issue	Nil
Class B	50,000,000	The Company's Shares achieving a 5-Day VWAP of at least \$0.02 or higher.	5 years from the date of issue	Nil
Class C	50,000,000	The Company's Shares achieving a 5-Day VWAP of at least \$0.028 or higher.	5 years from the date of issue	Nil
Class D	55,000,000	The Company announcing to ASX that it has completed 10,000m of drilling at the Gold Point Project.	5 years from the date of issue	Nil
Class E	70,000,000	The Company announcing to ASX a Mineral Resource Estimate reported in accordance with the JORC Code at the Gold Point Project of at least 500,000 oz with an average grade of not less than 1.5g/t using a cut-off grade of not less than 0.5g/t.	5 years from the date of issue	Nil

Monte Carlo simulation with Hoadley's Hybrid ESO Model is used to calculate the fair value for the Tranche 1, 2, and 3 Performance Rights which have market vesting conditions. Black-Scholes option valuation with Hoadley's ESO1 Model is used to calculate the fair value of Tranche 4 and Tranche 5 Performance Rights which have non-market vesting conditions.

The key inputs for the valuation model are as follows:

Item	Class A	Class B	Class C	Class D	Class E
Valuation/grant date	19 February 2026	19 February 2026	19 February 2026	19 February 2026	19 February 2026
Exercise price	Nil	Nil	Nil	Nil	Nil
Vesting date	18 February 2031	18 February 2031	18 February 2031	18 February 2031	18 February 2031
Expiry period	5 years	5 years	5 years	5 years	5 years
Share price	\$0.005	\$0.005	\$0.005	\$0.005	\$0.005
Volatility	146.9%	146.9%	146.9%	146.9%	146.9%
Risk free rate	4.37%	4.37%	4.37%	4.37%	4.37%
Vesting probability	N/A	N/A	N/A	50%	20%
Fair value	\$0.0042	\$0.0040	\$0.0038	\$0.0050	\$0.0050
Number of Performance Rights	30,000,000	50,000,000	50,000,000	55,000,000	70,000,000
Total fair value	\$124,500	\$198,617	\$190,669	\$137,500	\$70,000

There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

Accounting policy

Equity-settled transactions are awards of shares, or options over shares, that are provided in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.



Note 25. Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



Consolidated entity disclosure statement

Set out below is a list of entities that are consolidated in this set of Consolidated Financial Statements at the end of the financial year.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Nelson Resources Limited (the Parent)	Body corporate	Australia	-	Australia
Nelson Exploration Services Pty Ltd	Body corporate	Australia	100.00%	Australia
79 Exploration Pty Ltd	Body corporate	Australia	100.00%	Australia
Gold Point Holdco Inc.	Body corporate	United States	100.00%	United States
Gold Point Exploration LLC	Body corporate	United States	100.00%	United States



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Gernot Abl', written over a horizontal line.

Gernot Abl
Non-Executive Chairman

23 September 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Nelson Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nelson Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure – \$2,810,856 (Refer to Note 10) Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • We assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: • the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or planned • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in the notes to the financial statements.

Share-based payments (Refer to Note 25)

Share-based payments is a key audit matter due to:

- The significance of the balance to the Consolidated Entity's financial performance and position.
- The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.

Our procedures included, amongst others:

- Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors.
- Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose.
- Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve.
- We assessed the completeness and adequacy of the related disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nelson Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 23rd day of September 2026



As at 21 September 2026

Issued Securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	2,784,689,566	-	2,784,689,566
Options exercisable @ \$0.003 expiring 04/12/2029 (NESO)	1,734,361,117	-	1,734,361,117
Options exercisable @ \$0.0015 expiring 04/12/2029	-	50,000,000	50,000,000
Class A Performance Rights	-	30,000,000	30,000,000
Class B Performance Rights	-	50,000,000	50,000,000
Class C Performance Rights	-	50,000,000	50,000,000
Class D Performance Rights	-	55,000,000	55,000,000
Class E Performance Rights	-	70,000,000	70,000,000
Class F Performance Rights	-	420,833,333	420,833,333
Class G Performance Rights	-	673,333,333	673,333,333

Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	MR ANDREW DAVID WILSON <WILSON FAMILY A/C>	166,666,667	5.99%
2.	KG VENTURE HOLDINGS PTY LTD <KG VENTURE HOLDINGS A/C>	133,333,333	4.79%
3.	BRIDGE THE GAP TRADING PTY LTD	125,500,000	4.51%
4.	MR FADI DIAB	100,000,000	3.59%
5.	KEMP VIEW PTY LTD <D & G IZZARD SUPER FUND A/C>	100,000,000	3.59%
6.	MR INSAF MOHAMED LIYAUL FOUZ	100,000,000	3.59%
7.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	68,950,342	2.48%
8.	PES MAK GROUP PTY LTD <SCJ GROUP FAMILY A/C>	64,666,667	2.32%
9.	MELB CONSULTING PTY LTD <MELB FAMILY A/C>	57,800,000	2.08%
10.	MR JOHN DIAB	49,333,333	1.77%
11.	ORWELLIAN INVESTMENTS PTY LTD	43,500,000	1.56%
12.	GGL RESOURCES CORP	41,321,428	1.48%
13.	DR MICHEL ELKHOURY	40,513,041	1.45%
14.	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	40,000,000	1.44%
15.	QUPIT PTY LTD	40,000,000	1.44%
16.	IKRAM AND NIHLA PTY LTD <THE FOUZ AND NIZAM S/F A/C>	39,888,713	1.43%
17.	ZFOUR PTY LTD	35,000,000	1.26%
18.	MR PHILLIP RICHARD PERRY	33,333,333	1.20%
18.	JOHN & EMMA HANNAFORD SUPERANNUATION PTY LTD <THE HANNAFORD SUPER FUND A/C>	30,833,333	1.11%
19.	CITICORP NOMINEES PTY LIMITED	25,608,763	0.92%
20.	MISS ANNING ZHENG	21,182,243	0.76%
	Total	1,396,157,029	50.14%

Distribution of Listed Ordinary Fully Paid Shares

Spread of holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	51	8,129	0.00%
1,001 – 5,000	33	133,147	0.01%
5,001 – 10,000	129	1,107,526	0.04%
10,001 – 100,000	433	20,395,081	0.73%
100,001 – and over	816	2,763,045,683	99.22%
Total	1,016	2,784,689,566	100.00%

At \$0.003 per share, the number of shareholdings held in less than marketable parcels is 742.

Substantial shareholders listed in its register as at 21 September 2026 are Mr Andrew David Wilson <Wilson Family A/C>, Bridge The Gap Trading Pty Ltd (plus associated entities Orwellian Investments Pty Ltd and Qupit Pty Ltd).



Top 20 Listed Options Exercisable @ \$0.003 Expiring 04/12/2029

Rank	Shareholder	Shares Held	% Issued Capital
1.	KG VENTURE HOLDINGS PTY LTD	133,333,333	7.69%
2.	HAMPTON COURT FUNDS PTY LTD	104,525,909	6.03%
3.	MR FADI DIAB	100,000,000	5.77%
4.	KEMP VIEW PTY LTD <D&G IZZARD SUPER FUND A/C>	100,000,000	5.77%
5.	ZENIX NOMINEES PTY LTD	90,277,778	5.21%
6.	BRIDGE THE GAP TRADING PTY LTD	89,000,000	5.13%
7.	JOHN DIAB	72,733,333	4.19%
8.	PES MAK GROUP PTY LTD <SCJ GROUP FAMILY A/C>	66,666,667	3.84%
9.	INSAF MOHAMED LIYAU FOUZ	64,219,667	3.70%
10.	LAVOSHALOT PTY LTD <WILBURT FAMILY A/C>	50,000,000	2.88%
11.	WFIT HOLDINGS PTY LTD <FAMILY SUPER FUND A/C>	50,000,000	2.88%
12.	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	50,000,000	2.88%
13.	MR ANDREW DAVID WILSON <WILSON FAMILY A/C>	40,000,000	2.31%
14.	QUPIT PTY LTD	40,000,000	2.31%
15.	ORWELLIAN INVESTMENTS PTY LTD	40,000,000	2.31%
16.	CITICORP NOMINEES PTY LIMITED	38,595,411	2.23%
17.	JOHN & EMMA HANNAFORD SUPERANNUATION PTY LTD <THE HANNAFORD SUPER FUND A/C>	33,333,333	1.92%
18.	OBICO VENTURES PTY LTD <GAMO VENTURES A/C>	33,333,333	1.92%
18.	SEED STRATEGIC ADVISORY PTY LTD	30,000,000	1.73%
19.	RIVERVIEW CORPORATION PTY LTD	26,666,667	1.54%
20.	TIGER & SON PTY LTD <N&C SUPERANNUATION FUND A/C>	25,821,489	1.49%
	Total	1,418,347,500	81.78%

Distribution of Listed Ordinary Fully Paid Shares

Spread of holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	1	1	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	150	1,734,361,116	100%
Total	1,016	1,734,361,117	100.00%

Holder of a class of unquoted securities that owns 20% of the securities.

	Holder	Number of Securities	%
Unlisted options exercisable @ \$0.0015 expiring 04/12/2029	Phoenix Global Investments Pty Ltd	50,000,000	100%

There is no on-market buy-back as at the date of this report.

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).



Schedule of Exploration Tenements (Australia)

Tenement ID	Name	Status	Interest
E28/2805	Tempest	Live	100%
M31/503	Yarri	Live	100%
M31/504	Yarri	Live	100%
M31/505	Yarri	Live	100%

Schedule of Exploration Tenements (USA)

Claim	Lead File No.	Acreage	Registered Owner
LBD 1	NV101559326	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 2	NV101559327	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 3	NV101710505	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 4	NV101710506	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 5	NV101710507	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 6	NV101710508	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 7	NV101710509	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 8	NV101710510	20.66	Anthony J. Viljoen (Nevada Rand LLC)
LBD 9	NV101896710	20.66	Nevada Rand LLC
LBD 10	NV101896711	20.66	Nevada Rand LLC
TOM 1	NV101566253	20.66	Pointer Inc.
TOM 2	NV101566254	20.66	Pointer Inc.
TOM 3	NV101566255	20.66	Pointer Inc.
TOM 4	NV101566256	20.66	Pointer Inc.
TOM 5	NV101566257	20.66	Pointer Inc.
TOM 6	NV101566258	20.66	Pointer Inc.
TOM 7	NV101566259	20.66	Pointer Inc.
TOM 8	NV101566260	20.66	Pointer Inc.
TOM 9	NV101566261	20.66	Pointer Inc.
TOM 10	NV101566262	20.66	Pointer Inc.
TOM 11	NV101566263	5.48	Pointer Inc.
TOM 12	NV101566264	13.5	Pointer Inc.
TOM 13	NV101567527	20.66	Pointer Inc.
TOM 14	NV101567528	20.66	Pointer Inc.
EGP 1	NV101769349	20.66	Pointer Inc.
EGP 2	NV101769350	20.66	Pointer Inc.
EGP 3	NV101769351	20.66	Pointer Inc.
EGP 4	NV101769352	20.66	Pointer Inc.
EGP 5	NV101769353	20.66	Pointer Inc.
EGP 6	NV101769354	20.66	Pointer Inc.
EGP 7	NV101769355	20.66	Pointer Inc.
EGP 8	NV101769356	20.66	Pointer Inc.
EGP 9	NV101769357	20.66	Pointer Inc.
EGP 10	NV101769358	20.66	Pointer Inc.
EGP 11	NV101769359	20.66	Pointer Inc.
EGP 12	NV101921498	20.66	Pointer Inc.
EGP 13	NV101769360	20.66	Pointer Inc.
EGP 14	NV101769477	20.66	Pointer Inc.



Claim	Lead File No.	Acreage	Registered Owner
EGP 16	NV101567529	20.66	Pointer Inc.
EGP 17	NV101567530	20.66	Pointer Inc.
EGP 18	NV101567531	20.66	Pointer Inc.
EGP 19	NV101567532	20.66	Pointer Inc.
EGP 20	NV101567533	20.66	Pointer Inc.
EGP 21	NV101567534	20.66	Pointer Inc.
EGP 22	NV101567535	20.66	Pointer Inc.
EGP 23	NV101567536	20.66	Pointer Inc.
EGP 24	NV101567537	20.66	Pointer Inc.
EGP 25	NV101567538	20.66	Pointer Inc.
EGP 26	NV101567539	20.66	Pointer Inc.
EGP 27	NV101567540	20.66	Pointer Inc.
EGP 28	NV101567541	20.66	Pointer Inc.
EGP 29	NV101567542	20.66	Pointer Inc.
EGP 30	NV101567543	20.66	Pointer Inc.
EGP 31	NV101567544	20.66	Pointer Inc.
EGP 32	NV101567545	20.66	Pointer Inc.
EGP 33	NV101567546	20.66	Pointer Inc.
EGP 34	NV101567547	20.66	Pointer Inc.
EGP 35	NV101568893	20.66	Pointer Inc.
EGP 36	NV101568894	20.66	Pointer Inc.
EGP 37	NV101568895	20.66	Pointer Inc.
EGP 38	NV101568896	20.66	Pointer Inc.
EGP 39	NV101568897	20.66	Pointer Inc.
WGP 1	NV105246780	20.66	Pointer Inc.
WGP 2	NV105246781	20.66	Pointer Inc.
WGP 3	NV105246782	20.66	Pointer Inc.
WGP 4	NV105246783	20.66	Pointer Inc.
WGP 5	NV105246784	20.66	Pointer Inc.
WGP 6	NV105246785	20.66	Pointer Inc.
WGP 7	NV105246786	20.66	Pointer Inc.
WGP 8	NV105246787	20.66	Pointer Inc.
WGP 9	NV105246788	20.66	Pointer Inc.
WGP 10	NV105246789	20.66	Pointer Inc.
WGP 11	NV105246790	20.66	Pointer Inc.
WGP 12	NV105246791	20.66	Pointer Inc.
WGP 13	NV105246792	20.66	Pointer Inc.
WGP 14	NV105246793	20.66	Pointer Inc.
WGP 15	NV105246794	20.66	Pointer Inc.
WGP 16	NV105246795	20.66	Pointer Inc.
NGP 1	NV105246796	20.66	Pointer Inc.
NGP 2	NV105246797	20.66	Pointer Inc.
PEN 1	NV105289729	20.66	Pointer Inc.
PEN 2	NV105289730	20.66	Pointer Inc.
PEN 3	NV105289731	20.66	Pointer Inc.
PEN 4	NV105289732	20.66	Pointer Inc.
PEN 5	NV105289733	20.66	Pointer Inc.
PEN 6	NV105289734	20.66	Pointer Inc.
PEN 7	NV105289735	20.66	Pointer Inc.
PEN 8	NV105289736	20.66	Pointer Inc.
PEN 10	NV105289738	20.66	Pointer Inc.
PEN 12	NV105289740	20.66	Pointer Inc.
PEN 13	NV105289741	20.66	Pointer Inc.
PEN 14	NV105289742	20.66	Pointer Inc.
PEN 15	NV105289743	20.66	Pointer Inc.
PEN 16	NV105289744	20.66	Pointer Inc.
PEN 17	NV105289745	20.66	Pointer Inc.
PEN 18	NV105289746	20.66	Pointer Inc.
PEN 19	NV105289747	20.66	Pointer Inc.
PEN 20	NV105289748	20.66	Pointer Inc.
PEN 21	NV105289749	20.66	Pointer Inc.



Claim	Lead File No.	Acreage	Registered Owner
PEN 22	NV105289750	20.66	Pointer Inc.
PEN 23	NV105289751	20.66	Pointer Inc.
PEN 25	NV105289753	20.66	Pointer Inc.
PEN 27	NV105289755	20.66	Pointer Inc.
PEN 29	NV105289757	20.66	Pointer Inc.
PEN 31	NV105289759	20.66	Pointer Inc.
PEN 33	NV105289761	20.66	Pointer Inc.
PEN 35	NV105289763	20.66	Pointer Inc.
PEN 36	NV105289764	20.66	Pointer Inc.
PEN 37	NV105289765	20.66	Pointer Inc.
PEN 38	NV105289766	20.66	Pointer Inc.
PEN 39	NV105289767	20.66	Pointer Inc.
PEN 40	NV105289768	20.66	Pointer Inc.
PEN 41	NV105289769	20.66	Pointer Inc.
PEN 42	NV105289770	20.66	Pointer Inc.
PEN 43	NV105289771	20.66	Pointer Inc.
PEN 44	NV105289772	20.66	Pointer Inc.
PEN 45	NV105289773	20.66	Pointer Inc.
PEN 46	NV105289774	20.66	Pointer Inc.
PEN 47	NV105289775	20.66	Pointer Inc.
PEN 48	NV105289776	20.66	Pointer Inc.
PEN 49	NV105289777	20.66	Pointer Inc.
PEN 50	NV105289778	20.66	Pointer Inc.
PEN 51	NV105289779	20.66	Pointer Inc.
PEN 52	NV105289780	20.66	Pointer Inc.
PEN 53	NV105289781	20.66	Pointer Inc.
PEN 54	NV105289782	20.66	Pointer Inc.
PEN 77	NV105289805	20.66	Pointer Inc.
PEN 78	NV105289806	20.66	Pointer Inc.
PEN 79	NV105289807	20.66	Pointer Inc.
PEN 80	NV105289808	20.66	Pointer Inc.
PEN 81	NV105289809	20.66	Pointer Inc.
PEN 82	NV105289810	20.66	Pointer Inc.
PEN 83	NV105289811	20.66	Pointer Inc.
PEN 84	NV105289812	20.66	Pointer Inc.
PEN 85	NV105289813	20.66	Pointer Inc.
PEN 86	NV105289814	20.66	Pointer Inc.
PEN 87	NV105289815	20.66	Pointer Inc.
PEN 88	NV105289816	20.66	Pointer Inc.
PEN 89	NV105289817	20.66	Pointer Inc.
PEN 90	NV105289818	20.66	Pointer Inc.
PEN 91	NV105289819	20.66	Pointer Inc.
PEN 92	NV105289820	20.66	Pointer Inc.
PEN 93	NV105289821	20.66	Pointer Inc.
PEN 94	NV105289822	20.66	Pointer Inc.
PEN 95	NV105289823	20.66	Pointer Inc.
PEN 96	NV105289824	20.66	Pointer Inc.
PEN 97	NV105289825	20.66	Pointer Inc.
PEN 98	NV105289826	20.66	Pointer Inc.
PEN 121	NV105289849	20.66	Pointer Inc.
PEN 122	NV105289850	20.66	Pointer Inc.
PEN 123	NV105289851	20.66	Pointer Inc.
PEN 124	NV105289852	20.66	Pointer Inc.
PEN 125	NV105289853	20.66	Pointer Inc.
PEN 126	NV105289854	20.66	Pointer Inc.
PEN 127	NV105289855	20.66	Pointer Inc.
PEN 128	NV105289856	20.66	Pointer Inc.
PEN 129	NV105289857	20.66	Pointer Inc.
PEN 130	NV105289858	20.66	Pointer Inc.
PEN 131	NV105289859	20.66	Pointer Inc.
PEN 132	NV105289860	20.66	Pointer Inc.



Claim	Lead File No.	Acreage	Registered Owner
PEN 133	NV105289861	20.66	Pointer Inc.
PEN 134	NV105289862	20.66	Pointer Inc.
PEN 135	NV105289863	20.66	Pointer Inc.
PEN 136	NV105289864	20.66	Pointer Inc.
PEN 137	NV105289865	20.66	Pointer Inc.
PEN 138	NV105289866	20.66	Pointer Inc.
PEN 139	NV105289867	20.66	Pointer Inc.
PEN 140	NV105289868	20.66	Pointer Inc.
PEN 141	NV105289869	20.66	Pointer Inc.
PEN 142	NV105289870	20.66	Pointer Inc.
LP1	NV105289726	20.66	Pointer Inc.
LP2	NV105289727	20.66	Pointer Inc.
LP3	NV105289728	20.66	Pointer Inc.
LP4	NV105808032	20.66	Pointer Inc.
LP5	NV105808033	20.66	Pointer Inc.
LP 6	NV 106349704		Pointer Inc.
LP 7	NV 106349705		Pointer Inc.
LP 8	NV 106349706		Pointer Inc.
LP 9	NV 106349707		Pointer Inc.
LP 10	NV 106349708		Pointer Inc.
LP 11	NV 106349709		Pointer Inc.
LP 12	NV 106349710		Pointer Inc.
LP 13	NV 106349711		Pointer Inc.
LP 14	NV 106349712		Pointer Inc.
LP 15	NV 106349713		Pointer Inc.
LP 16	NV 106349714		Pointer Inc.
SGP 1	NV105289893	20.66	Pointer Inc.
SGP 2	NV105289894	20.66	Pointer Inc.
SGP 3	NV105289895	20.66	Pointer Inc.
SGP 4	NV105289896	20.66	Pointer Inc.
SGP 5	NV105289897	20.66	Pointer Inc.
SGP 6	NV105289898	20.66	Pointer Inc.
SGP 7	NV105289899	20.66	Pointer Inc.
SGP 8	NV105289900	20.66	Pointer Inc.
SGP 9	NV105289901	20.66	Pointer Inc.

Patent Claim	Patent No.	Mineral Survey No.	Assessor Parcel No.
Grand Central	294249	3967	APN 000-002-42
Grand Central No. 2			
Grand Central No. 3			
Lime Point No. 3	487272	4079	APN 000-000-04
Lime Point No. 4			APN 000-002-76
Lime Point Fraction			
Gold Button Fraction			

Cinnamon Staked Unpatented Federal Lode Claims

Claim Name	Locator	Acreage
CIN 001	Archer Cathro Geological (US) Ltd.	20.66
CIN 002	Archer Cathro Geological (US) Ltd.	20.66
CIN 003	Archer Cathro Geological (US) Ltd.	20.66
CIN 004	Archer Cathro Geological (US) Ltd.	20.66
CIN 005	Archer Cathro Geological (US) Ltd.	20.66
CIN 006	Archer Cathro Geological (US) Ltd.	20.66
CIN 007	Archer Cathro Geological (US) Ltd.	20.66
CIN 008	Archer Cathro Geological (US) Ltd.	20.66
CIN 009	Archer Cathro Geological (US) Ltd.	20.66

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Claim Name	Locator	Acreage
CIN 132	Archer Cathro Geological (US) Ltd.	20.66
CIN 133	Archer Cathro Geological (US) Ltd.	20.66
CIN 134	Archer Cathro Geological (US) Ltd.	20.66
CIN 135	Archer Cathro Geological (US) Ltd.	20.66
CIN 136	Archer Cathro Geological (US) Ltd.	20.66
CIN 137	Archer Cathro Geological (US) Ltd.	20.66
CIN 138	Archer Cathro Geological (US) Ltd.	20.66
CIN 139	Archer Cathro Geological (US) Ltd.	20.66
CIN 140	Archer Cathro Geological (US) Ltd.	20.66
CIN 141	Archer Cathro Geological (US) Ltd.	20.66
CIN 142	Archer Cathro Geological (US) Ltd.	20.66
CIN 143	Archer Cathro Geological (US) Ltd.	20.66
CIN 144	Archer Cathro Geological (US) Ltd.	20.66
CIN 145	Archer Cathro Geological (US) Ltd.	20.66
CIN 146	Archer Cathro Geological (US) Ltd.	20.66
CIN 147	Archer Cathro Geological (US) Ltd.	20.66
CIN 148	Archer Cathro Geological (US) Ltd.	20.66
CIN 149	Archer Cathro Geological (US) Ltd.	20.66
CIN 150	Archer Cathro Geological (US) Ltd.	20.66
CIN 151	Archer Cathro Geological (US) Ltd.	20.66
CIN 152	Archer Cathro Geological (US) Ltd.	20.66
CIN 153	Archer Cathro Geological (US) Ltd.	20.66
CIN 154	Archer Cathro Geological (US) Ltd.	20.66
CIN 155	Archer Cathro Geological (US) Ltd.	20.66
CIN 156	Archer Cathro Geological (US) Ltd.	20.66
CIN 157	Archer Cathro Geological (US) Ltd.	20.66
CIN 158	Archer Cathro Geological (US) Ltd.	20.66
CIN 159	Archer Cathro Geological (US) Ltd.	20.66
CIN 160	Archer Cathro Geological (US) Ltd.	20.66
CIN 161	Archer Cathro Geological (US) Ltd.	20.66
CIN 162	Archer Cathro Geological (US) Ltd.	20.66
CIN 163	Archer Cathro Geological (US) Ltd.	20.66
CIN 164	Archer Cathro Geological (US) Ltd.	20.66
CIN 165	Archer Cathro Geological (US) Ltd.	20.66
CIN 166	Archer Cathro Geological (US) Ltd.	20.66
CIN 167	Archer Cathro Geological (US) Ltd.	20.66
CIN 168	Archer Cathro Geological (US) Ltd.	20.66
CIN 169	Archer Cathro Geological (US) Ltd.	20.66
CIN 170	Archer Cathro Geological (US) Ltd.	20.66
CIN 171	Archer Cathro Geological (US) Ltd.	20.66
CIN 172	Archer Cathro Geological (US) Ltd.	20.66
CIN 173	Archer Cathro Geological (US) Ltd.	20.66
CIN 174	Archer Cathro Geological (US) Ltd.	20.66
CIN 175	Archer Cathro Geological (US) Ltd.	20.66
CIN 176	Archer Cathro Geological (US) Ltd.	20.66
CIN 177	Archer Cathro Geological (US) Ltd.	20.66
CIN 178	Archer Cathro Geological (US) Ltd.	20.66
CIN 179	Archer Cathro Geological (US) Ltd.	20.66
CIN 180	Archer Cathro Geological (US) Ltd.	20.66
CIN 181	Archer Cathro Geological (US) Ltd.	20.66
CIN 182	Archer Cathro Geological (US) Ltd.	20.66
CIN 183	Archer Cathro Geological (US) Ltd.	20.66
CIN 184	Archer Cathro Geological (US) Ltd.	20.66
CIN 185	Archer Cathro Geological (US) Ltd.	20.66
CIN 186	Archer Cathro Geological (US) Ltd.	20.66