

Yarri Gold Project – Drilling schedule update

Highlights:

- ① **Schedule update.** The Phase 1 reverse-circulation program at Yarri has not yet commenced. MEGA Resources has advised that commencement is now being targeted for December 2026.
- ① **Subject to MEGA's other operations.** MEGA has advised that the timing is dependent on schedules at its other active projects, and on a decision to commit the next phase of expenditure.
- ① **Approvals in place.** Mining Leases M31/503 and M31/504 are granted. The 11,544m Program of Work remains approved. Phase 1 is approximately 3,000m.
- ① **Agreement unchanged.** The Right to Mine agreement remains on foot. MEGA remains responsible for funding under that agreement, and for meeting the minimum annual expenditure commitments on the tenements. Nelson will update the market when a mobilisation date is confirmed.¹

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) advises that the Phase 1 reverse-circulation drilling program at the Yarri Gold Project has not yet commenced. On 1 December 2025 the Company announced that a Program of Work for 230 holes totalling 11,544 m had been approved, and that drilling was expected to commence following contractor mobilisation. On 21 January 2026 the Company announced that MEGA Resources Pty Ltd (**MEGA**) had appointed Australian Surface Drillers, with mobilisation expected shortly thereafter. However statutory approvals did delay the commencement of Mobilisation occurring on time.

Now all approvals are in place MEGA has advised Nelson that commencement of drilling at Yarri is now being targeted for in or about December 2026 Subject to it scheduling in with the current MEGA active projects. Under the Right to Mine agreement, MEGA is responsible for funding and must ensure that the minimum annual expenditure commitments on the tenements are met

Nelson is continuing to work with MEGA on the program. A further announcement will be made when a mobilisation date is confirmed.

Nelson Chairman Gernot Abl said:

"The approvals at Yarri are in place for this planned drill program. MEGA has advised that commencement is now targeted for December, subject to its other operating schedules. We will update shareholders once a mobilisation date is locked in".

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

About the Yarri Gold Project

Yarri is held under a Right to Mine agreement with MEGA Resources, an Australian subsidiary of Bain Global Resources and part of the BGR Mining & Infra group (order book exceeding A\$18 billion). MEGA sole-funds up to A\$10 million of initial development and working capital through to a decision to mine, manages permitting, and would undertake mining and haulage to a third-party plant.

DMPE has approved an RC program of approximately 11,544m. MEGA plans to complete an initial ~3,000m campaign as Phase 1.

For further information please contact:

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This announcement is approved for release by the Board of Directors.

-ENDS-

Competent Person's Statements – Exploration Results

The information in this report that relates to Exploration Results for the Yarri Gold Project is extracted from the following ASX announcements:

- ASX Announcement 1 October 2025, "Nelson partners with MEGA to advance the Yarri Gold Project under a signed mining contract agreement".
- ASX Announcement 19 May 2023, "Yarri Project Acquisition".
- ASX Announcement 9 January 2019, "High grade gold at Yarri Project up to 69.9g/t Au
- ASX Announcement 31 January 2018, "High grade gold intercepts at the Yarrie Prospect".

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