



# **Nelson Resources Limited**

**And Controlled Entities**

**ABN 83 127 620 482**

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**Half Year Report - For the Period Ended 31 December 2025**



**DIRECTORS**  
Gernot Abl, Non-Executive Chairman  
Louis Bucci, Executive Director  
Daniel Smith, Non-Executive Director

**COMPANY SECRETARY**  
Nicholas Ong

**REGISTERED OFFICE**  
Level 8, 99 St Georges Terrace  
Perth WA6000

**PRINCIPAL PLACE OF BUSINESS ADDRESS**  
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Perth WA6000

**SHARE REGISTRY**  
Automic Pty Ltd  
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Perth WA6000

**AUDITORS**  
Criterion Audit Pty Ltd  
Suite 2, 642 Newcastle Street  
Leederville WA6902

**BANKER**  
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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 half-year ended 31 December 2025.

#### **Directors**

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

#### **Directors**

Gernot Abl  
Louis Bucci  
Daniel Smith

#### **Details**

Non-Executive Chairman  
Executive Director  
Non-Executive Director

#### **Company Secretary**

Nicholas Ong

#### **Principal activities**

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

#### **Review of operations**

The loss for the Group after providing for income tax amounted to \$709,209 (31 December 2024: \$301,718).

#### **OPERATIONS**

##### **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 31km<sup>2</sup> 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 (4 Moz Au), Bullfrog (6 Moz Au), and AngloGold Ashanti's 16 Moz 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 and extremely high grades of up to 64.6g/t Au (506g/t Ag) and 61.8g/t Au throughout 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 2km<sup>2</sup> area over the historic Orleans, Great Western, Grand Central and Lime Point Mines returned results >10 g/t Au. The Project also exhibits untested potential for Au-Cu-W skarn and Cu-Mo-Au porphyry mineralisation (Refer ASX Announcement January 22, 2026), indicating a large, integrated magmatic-hydrothermal system (Refer ASX Announcement February 18, 2026).

The Company has appointed an Exploration Manager / Vice President of Exploration North America (Refer ASX Announcement January 8, 2026). with preparations underway to commence detailed surface / underground mapping and systematic sampling to fine-tune high-priority drill targets. Discussions have commenced with preferred drilling contractors ahead of maiden drilling by Nelson in Q2 CY2026.



### **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 imminently with Australian Surface Drillers (ASD) appointed by MEGA as the drilling contractor.

### **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 Project**

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

### **Happy Jack**

The Company has a retained 1% NSR on any future gold production on this tenement.

### **Competent Person Statement**

The information in this report that relates to Exploration Results is based on information compiled by Dr Louis Bucci, a consulting geologist employed by Nelson Resources Limited. Dr Bucci is a Member Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Bucci consents to the inclusion in the report of the matters in the form and context in which it appears.

### **Significant changes in the state of affairs**

During the period, the Company established Gold Point Holdco Inc. and Gold Point Exploration LLC in the United States to facilitate its business in the United States.

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

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**Matters subsequent to the end of the financial half-year**

During the period, the Company entered into an earn-in agreement with GGL Resources Corp. to earn up to a 90% interest in the Gold Point Project located in Nevada, USA, through the Company's wholly owned subsidiary, Gold Point Exploration LLC. An upfront US\$190,000 had been paid by 31 December 2025.

A General Meeting held on 18 February 2026 (the "General Meeting") approved to issue equity securities to further execute the Gold Point Project acquisition:

- issue of 46,428,571 shares as part of the consideration of the acquisition;
- issue of 1,094,166,666 Performance Rights in two tranches subject to certain milestones.

In connection with the Gold Point Project acquisition, the Company raised \$3.25 million via issue of 541,666,667 Placement Shares in December 2025. Further to these Placement Shares, the General Meeting approved:

- issue of up to 135,416,667 Placement Options exercisable at \$0.003 expiring on 4 December 2029;
- issue of up to 90,277,778, Lead Manager Options to Euroz Hartleys Ltd as partial consideration for the provision of lead managerial and bookrunner services for the Placement. The options are exercisable at \$0.003 each and expire on 4 December 2029.

The General Meeting approved to issue totalling 195,000,000 Performance Rights to the directors in five tranches subject to certain milestones.

No other matter or circumstance has arisen since 31 December 2025 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.

**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 306(3)(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

10 March 2026

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Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

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To The Board of Directors

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

As lead audit director for the review of the financial statements of Nelson Resources Limited and its controlled entities for the half year ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



**CHRIS WATTS CA**  
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 10<sup>th</sup> day of March 2026

## Nelson Resources Limited And Controlled Entities

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31 December 2025



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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 half-year. The financial statements are presented in Australian dollars, which is Nelson Resources Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 March 2026.

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**Nelson Resources Limited And Controlled Entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



	Note	Consolidated	
		2025 \$	2024 \$
<b>Other income</b>	4	4,858	6,498
<b>Expenses</b>			
Administration		(289,692)	(56,484)
Accounting and audit fees		(14,757)	(18,180)
Consultancy fees		(83,290)	(56,097)
Depreciation expense		(1,124)	(6,450)
Directors' fees		(101,250)	(67,873)
Employee benefits expense		(4,320)	(1,863)
Exploration expenses		(158,465)	(101,269)
Project development		(61,169)	-
<b>Loss before income tax expense</b>		<b>(709,209)</b>	<b>(301,718)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Nelson Resources Limited</b>		<b>(709,209)</b>	<b>(301,718)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Nelson Resources Limited</b>		<b>(709,209)</b>	<b>(301,718)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	12	(0.03)	(0.03)
Diluted loss per share	12	(0.03)	(0.03)

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

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**Nelson Resources Limited And Controlled Entities**  
**Consolidated statement of financial position**  
**As at 31 December 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025 \$</b>	<b>30 June 2025 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	4,139,145	1,569,281
Trade and other receivables	6	35,851	14,174
Prepaid expenses		25,785	11,041
<b>Total current assets</b>		<u>4,200,781</u>	<u>1,594,496</u>
<b>Non-current assets</b>			
Plant and equipment	7	17,355	16,717
Exploration and evaluation assets	8	950,130	930,629
<b>Total non-current assets</b>		<u>967,485</u>	<u>947,346</u>
<b>Total assets</b>		<u>5,168,266</u>	<u>2,541,842</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	327,220	96,892
<b>Total current liabilities</b>		<u>327,220</u>	<u>96,892</u>
<b>Total liabilities</b>		<u>327,220</u>	<u>96,892</u>
<b>Net assets</b>		<u>4,841,046</u>	<u>2,444,950</u>
<b>Equity</b>			
Issued capital	10	51,806,049	48,700,744
Reserves	11	125,725	125,725
Accumulated losses		(47,090,728)	(46,381,519)
<b>Total equity</b>		<u>4,841,046</u>	<u>2,444,950</u>

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

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**Nelson Resources Limited And Controlled Entities**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**



<b>Consolidated</b>	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	46,578,784	49,704	(45,592,617)	1,035,871
Loss after income tax expense for the half-year	-	-	(301,718)	(301,718)
Other comprehensive income for the half-year, net of tax	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>(301,718)</b>	<b>(301,718)</b>
<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 - expired options	-	(49,704)	49,704	-
Share-based payments (issued options)	(125,725)	125,725	-	-
<b>Balance at 31 December 2024</b>	<b>48,700,744</b>	<b>125,725</b>	<b>(45,844,631)</b>	<b>2,981,838</b>

<b>Consolidated</b>	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2025	48,700,744	125,725	(46,381,519)	2,444,950
Loss after income tax expense for the half-year	-	-	(709,209)	(709,209)
Other comprehensive income for the half-year, net of tax	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>(709,209)</b>	<b>(709,209)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	3,105,305	-	-	3,105,305
<b>Balance at 31 December 2025</b>	<b>51,806,049</b>	<b>125,725</b>	<b>(47,090,728)</b>	<b>4,841,046</b>

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

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**Nelson Resources Limited And Controlled Entities**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**



	Note	Consolidated	
		2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(482,437)	(319,395)
Interest received		4,858	2,404
Net cash used in operating activities		<u>(477,579)</u>	<u>(316,991)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(56,100)	(123,344)
Proceeds from disposal of plant and equipment		(1,762)	14,546
Net cash used in investing activities		<u>(57,862)</u>	<u>(108,798)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	10	3,324,000	2,375,000
Share issue transaction costs		(218,695)	(15,115)
Net cash from financing activities		<u>3,105,305</u>	<u>2,359,885</u>
Net increase in cash and cash equivalents		2,569,864	1,934,096
Cash and cash equivalents at the beginning of the financial half-year		<u>1,569,281</u>	<u>100,967</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>4,139,145</u></u>	<u><u>2,035,063</u></u>

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

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**Note 1. Corporate information**

This half year report covers Nelson Resources Limited (the “Consolidated Entity”), a company incorporated in Australia for the 6-month period ended 31 December 2025. The presentation currency of the Consolidated Entity is Australian Dollars (“\$”). A description of the Consolidated Entity’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 10 March 2026 by the Directors of the Group. The Directors have the power to amend and reissue the financial statements. The material accounting policies adopted in the preparation of the financial statements are set out below.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 3. Operating segments**

Operating segment are determined based on the reports reviewed by the Board of Directors, which are used to make strategic decisions. The Company does not have any operating segments with discrete financial information. The Company does not have any customers at this stage. Internal management reports for the Board of Directors’ review are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Gain/(loss) on disposal of asset	-	4,094
Interest income	4,858	2,404
Other income	4,858	6,498

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**Note 5. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	4,139,145	1,569,281

**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
BAS receivable	35,851	14,174

**Note 7. Plant and equipment**

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

<b>Consolidated</b>	Motor Vehicles \$	Exploration Equipment \$	Computer 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 1 July 2025	-	16,717	-	16,717
Additions	-	-	1,761	1,761
Depreciation expense	-	(985)	(138)	(1,123)
Balance at 31 December 2025	-	15,732	1,623	17,355

**Note 8. Exploration and evaluation assets**

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

<b>Consolidated</b>	\$
Balance at 30 June 2024	1,057,721
Capitalised expenditure	193,642
Write off of assets	(320,734)
Balance at 30 June 2025	930,629
Capitalised expenditure during the half-year	57,860
Write off of exploration expenditure	(38,359)
Balance at 31 December 2025	950,130

The company decided to relinquish an unprospective tenement and wrote off its balance of \$38,359 during the period, which was included in the exploration expense.

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**Note 9. Trade and other payables**

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Trade payables	162,158	22,758
Accrued expenses	161,270	72,600
Other payables	3,792	1,534
	<u>327,220</u>	<u>96,892</u>

**Note 10. Issued capital**

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>2,738,260,995</u>	<u>2,171,927,661</u>	<u>51,806,049</u>	<u>48,700,744</u>

*Movements in ordinary share capital*

Details	Date	Shares	\$
Balance at beginning of year	1 July 2025	2,171,927,661	48,700,744
8,000,000 options exercised	4 October 2025	8,000,000	24,000
16,666,667 options exercised	10 October 2025	16,666,667	50,000
Placement shares	19 December 2025	541,666,667	3,250,000
Share issued costs		-	(218,695)
Balance	31 December 2025	<u>2,738,260,995</u>	<u>51,806,049</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.

**Note 11. Reserves**

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Share-based payments reserve	<u>125,725</u>	<u>125,725</u>

*Movements in reserves*

No movements of share-based payments reserve during the period.

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**Note 12. Earnings per share**

	Consolidated	
	2025 \$	2024 \$
Loss after income tax attributable to the owners of Nelson Resources Limited	(709,209)	(301,718)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,196,960,538	872,975,020
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,196,960,538	872,975,020
	Cents	Cents
Basic loss per share	(0.03)	(0.03)
Diluted loss per share	(0.03)	(0.03)

**Note 13. Dividends**

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

**Note 14. Commitments**

The Company 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 Company 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	
	31 December 2025 \$	30 June 2025 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	614,400	626,400
One to five years	1,648,000	918,000
	<u>2,262,400</u>	<u>1,544,400</u>

**Note 15. Related party transactions**

*Parent entity*

Nelson Resources Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 16.

*Transactions with related parties*

During the period the Company incurred and paid totalling \$71,150 for company secretarial and accounting services received from Minerva Corporate Pty Ltd ("Minerva"), a company of which Dan Smith is a director.

*Terms and conditions*

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

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**Note 16. 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 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2025 %	30 June 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 17. Events after the reporting period**

During the period, the Company entered into an earn-in agreement with GGL Resources Corp. to earn up to a 90% interest in the Gold Point Project located in Nevada, USA, through the Company's wholly owned subsidiary, Gold Point Exploration LLC. An upfront US\$190,000 had been paid by 31 December 2025.

A General Meeting held on 18 February 2026 (the "General Meeting") approved to issue equity securities to further execute the Gold Point Project acquisition:

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In connection with the Gold Point Project acquisition, the Company raised \$3.25 million via issue of 541,666,667 Placement Shares in December 2025. Further to these Placement Shares, the General Meeting approved:

- issue of up to 135,416,667 Placement Options exercisable at \$0.003 expiring on 4 December 2029;
- issue of up to 90,277,778, Lead Manager Options to Euroz Hartleys Ltd as partial consideration for the provision of lead managerial and bookrunner services for the Placement. The options are exercisable at \$0.003 each and expire on 4 December 2029.

The General Meeting approved to issue totalling 195,000,000 Performance Rights to the directors in five tranches subject to certain milestones.

No other matter or circumstance has arisen since 31 December 2025 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.

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**Nelson Resources Limited And Controlled Entities**  
**Directors' declaration**  
**31 December 2025**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

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

Gernot Abl  
Non-Executive Chairman

10 March 2026

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Criterion Audit Pty Ltd

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## Independent Auditor's Review Report

### To the Members of Nelson Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Nelson Resources Limited ("the Company") and Controlled Entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Nelson Resources Limited and its Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical 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 annual 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 review report.

## Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

**CRITERION AUDIT PTY LTD**

Chris Watts

**CHRIS WATTS CA**  
**Director**

DATED at PERTH this 10<sup>th</sup> day of March 2026