

Grant of Mining Leases for the Yarri Gold Project

Major Advancement in Project Development Readiness

Highlights:

- ① **Mining Leases Granted:** M31/503 and M31/504 have been formally granted at the Yarri Gold Project.
- ① **Key Development Milestone Achieved:** Tenure and Native Title milestones achieved, significantly derisking the Project and advancing it towards development readiness.
- ① **Expansion potential unlocked:** M31/503 provides immediate scope to expand exploration and development activities into the northern mineralised corridor where high-grade historical drill intercepts remain untested.
- ① **MEGA to fully fund up to \$10M:** Right to Mine agreement with MEGA Resources provides up to \$10M in initial development and working capital, with MEGA managing all project permitting and approvals¹

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to advise that **Mining Leases M 31/503** and **M 31/504** at the Yarri Gold Project have been granted (**Figure 1**). The Yarri Gold Project is located 140 km northeast of Kalgoorlie in Western Australia and is subject to a Right to Mine Agreement with Goldfields mining services provider MEGA Resources (**MEGA**).

Nelson recently executed a Native Title and Mining Agreement² with Wangkatja Tjungula Aboriginal Corporation RNTBC (**WTAC**), the registered Native Title body corporate for the Nyalpa Pirniku People. Subsequently, the Deed for Grant of Mining Tenement was executed with the State of Western Australia and the Minister for Mines and Petroleum, resulting in the granting of **Mining Leases M 31/503** and **M 31/504**.

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

² Refer ASX Announcement 13 April 2026, "Major Project Development Milestone for the Yarri Gold Project. Native Title and Mining Agreement Signed".

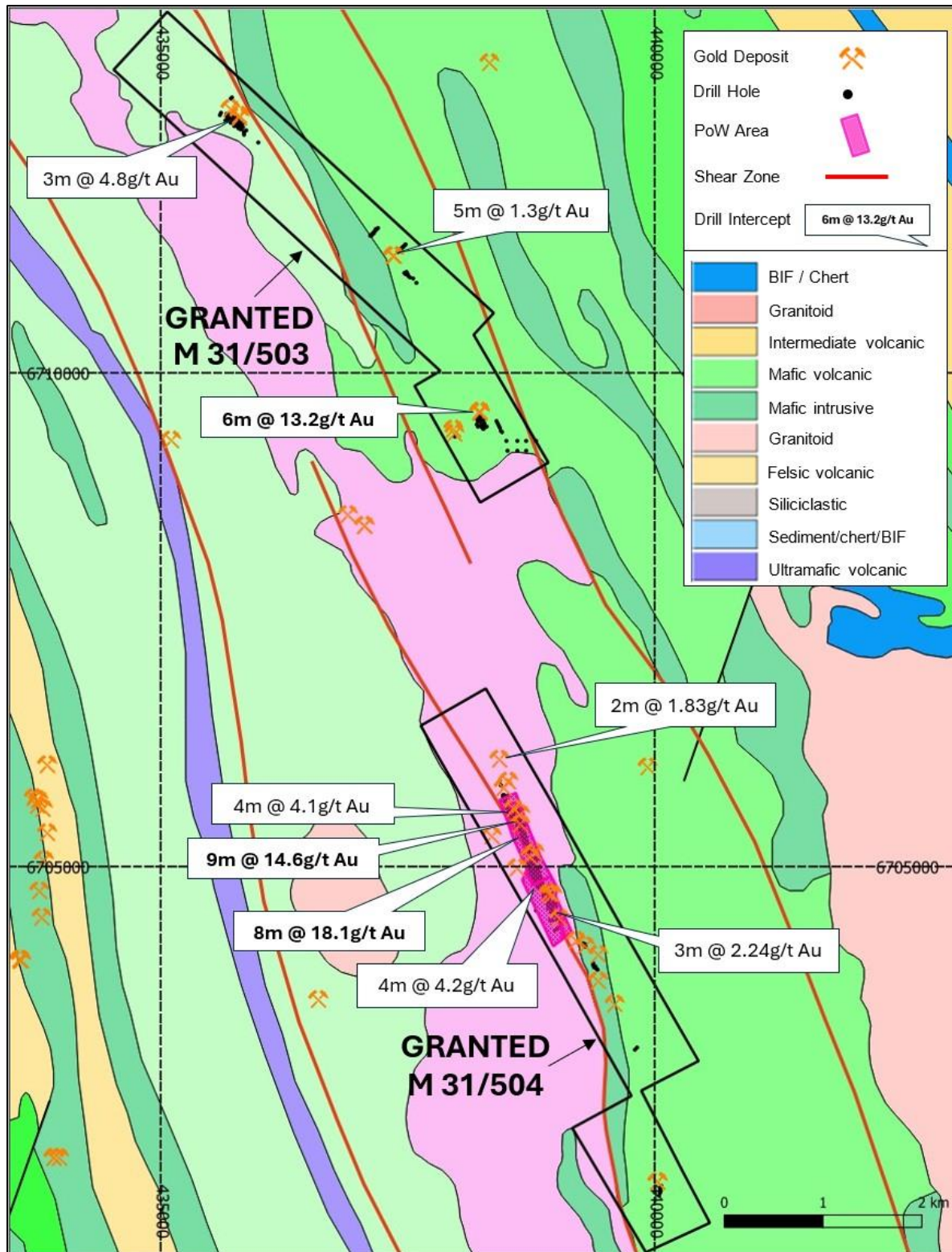


Figure 1: Granted Mining Leases M31 / 503 and M31 / 504 and significant historic intersections³ in drilling at the Yarri Gold Project.

³ Refer ASX Announcement 31 January 2018, "High grade gold intercepts at the Yarrie Prospect".

The granting of **M31/504** encompasses the area covered by the already-approved Program of Works (**PoW**; **Figure 1**), enabling an initial ~3,000m RC drilling program as the first stage of a broader ~11,544m program to be fully funded and managed by MEGA.

Importantly, the simultaneous granting of **M31/503** provides Nelson with immediate flexibility to expand project development activities into the northern mineralised corridor. This area contains significant historic drill intercepts, including:

- **6m @ 13.2 g/t Au** from 15 m in hole YGRC03, including **1m @ 69.9g/t Au**;
- **3m @ 4.8g/t Au** from 33 m in hole YBRC04, including **1m @ 10.2g/t Au**; and
- **5m @ 1.13g/t Au** from 25m in hole A-1⁴.

These results remain untested by modern follow-up drilling and offer a valuable optionality to prioritise and sequence exploration and development across multiple mineralised zones.

Commenting on this important milestone, Nelson Chairman Gernot Abl said:

"The granting of the Yarri Mining Leases is a significant milestone for Nelson, securing the tenure required to advance the Project along its development pathway. Importantly, the granting of M31/503 also provides flexibility to expand into additional high-grade mineralised areas, reinforcing the optionality to advance the broader Yarri Project district".

About the Yarri Gold Project

The Yarri Gold Project is subject to a Right to Mine Agreement with Goldfields mining services provider MEGA Resources (MEGA). MEGA is an Australian subsidiary of Bain Global Resources and is part of the BGR Mining & Infra group that boasts an order book exceeding A\$18 billion. 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 to undertake mining and haulage to a third-party processing plant. A Department of Mines, Petroleum and Exploration approved RC drill program of ~11,544m is planned by MEGA, including an initial ~3,000m campaign.

For further information please contact:

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

⁴ Refer ASX Announcement 19 May 2023, "Yarri Project Acquisition".
Refer ASX Announcement 9 January 2019, "High grade gold at Yarri Project up to 69.9g/t Au"

-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 13 April 2026, "Major Project Development Milestone for the Yarri Gold Project. Native Title and Mining Agreement Signed".
- 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 announcement.