

By email: ListingsCompliancePerth@asx.com.au

Response to ASX Price and Volume Query

Nelson Resources Limited (ASX: NES) (Nelson or the Company) refers to the ASX price and volume query letter received from ASX on 30 September 2025 and provides the following in response to the questions asked by ASX in that letter:

1. *Is NES aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

Yes. The Company was in confidential and incomplete discussions in relation to a Right to Mine contract (**Contract**) and was relying on LR 3.1A.

The parties to the contract are subject to confidentiality provisions and the Company continues to be of the view that the contract remained confidential.

2. *If the answer to question 1 is “yes”.*

- a. *Is NES relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NES’s securities would suggest to ASX that such information may have ceased to be confidential and therefore NES may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.*

The Company was relying on the provisions of Listing Rule 3.1A as the Contract negotiations remained confidential and incomplete.

- b. *Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).*

N/A. The announcement in relation to Contract accompanies this response.

- c. *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

N/A

3. *If the answer to question 1 is “no”, is there any other explanation that NES may have for the recent trading in its securities?*



The Company notes the current and recent moves in the gold price and believes that the price and volume action in NES's securities is likely a combination of the gold price, the increased interest in the junior exploration sector, and the Company's announcement dated 27 September 2025.

4. *Please confirm that NES is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is in compliance with the Listing Rules and, in particular Listing Rule 3.1, and that confidentiality with respect to the Contract was maintained.

5. *Please confirm that NES's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NES with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that the responses to the questions above have been authorised and approved by the Board.

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

For further information please contact:

Louis Bucci
Executive Director
info@nelsonresources.com.au

30 September 2025

Mr Nicholas Ong
Company Secretary
Nelson Resources Limited

By email

Dear Mr Ong

Nelson Resources Limited ('NES'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of NES's securities from a closing price of \$0.003 on 26 September 2025 to an intraday high of \$0.006 today.
- B. The significant increase in the volume of NES's securities traded from 26 September 2025 to 30 September 2025.

Request for information

In light of this, ASX asks NES to respond separately to each of the following questions and requests for information:

1. Is NES aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is NES relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NES's securities would suggest to ASX that such information may have ceased to be confidential and therefore NES may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that NES may have for the recent trading in its securities?
4. Please confirm that NES is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NES's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NES with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:15 PM AWST Tuesday, 30 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NES's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NES to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NES’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NES’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NES’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NES’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours faithfully

ASX Compliance