

Rehabilitation Completed at Orleans Mine, Gold Point with Maiden Underground Drill Program to commence

Highlights:

- ① **Orleans Mine ready to drill:** Underground rehabilitation completed in the upper levels of the historical high-grade Gold-Silver Orleans Mine, with drill platforms now established for Nelson's maiden underground drilling program.
- ① **Outstanding gold grade returned from the 300' level:** Chip sampling returned **77.9g/t Au** and **46.1g/t Ag** over a 1m interval of fault breccia adjacent to a historic stope, confirming very high-grade mineralisation continues approximately **150m below surface**.
- ① **Maiden underground drilling imminent:** Drilling equipment is expected to be mobilised to site shortly. Initial program of a minimum 4 short holes (~20m each) to test high-grade remnant mineralisation adjacent to historic stopes, followed by up to 15 diamond holes to extend the Orleans vein.
- ① **Underground access improves drill efficiency:** Restored access through the Dunfee decline provides a materially lower-cost drill platform, with underground drilling expected to cost approximately half of a comparable surface drill program, while allowing shorter holes, improved drill angles, higher targeting precision and reduced surface disturbance.
- ① **Great Western Mine rehabilitation planning underway:** Rehabilitation planning is underway at the Great Western Mine, another key historic high-grade Au-Ag mine at Gold Point. Drilling at Great Western is expected to commence as soon as the initial Orleans drilling program is completed.
- ① **Gold Point underground network provides broader upside:** The Project includes more than **5km of underground workings across five historic mines**, plus more than 20 additional shafts across the property, highlighting the scale of historic development and providing Nelson with multiple access points and target areas for systematic underground exploration across the broader district.

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to advise that mine rehabilitation has been completed within the upper levels of its high-grade Gold-Silver Orleans Mine at Gold Point in Walker Lane, Nevada, USA.

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The rehabilitation program, undertaken by local mining contractor Nevada Rand LLC, has successfully restored access to underground positions required for the Company's maiden underground drilling program. Drill platforms are now being finalised, with Nelson preparing to test along-strike and down-dip extensions of mineralised positions associated with historic stopes within the Orleans vein system.

Reported pre-WWII production at Gold Point totaled approximately **75,000oz Au** at an **average grade of 20-30g/t Au**, together with significant silver production, with available records indicating that this production was largely derived from only four of fifteen currently mapped high-grade gold-silver veins. Importantly, limited historical production records exist for the other mines and vein systems across the property, meaning the broader district remains materially underexplored and may host substantial additional high-grade mineralisation.

Previous underground sampling at Orleans returned high-grade results including **64g/t Au** and **110g/t Ag¹**, **7.34g/t Au** and **574g/t Ag**, and **5.61g/t Au** and **84g/t Ag**. The new sample collected during rehabilitation returned **77.9g/t Au** and 46.1g/t Ag over 1m from fault breccia adjacent to a historic stope on the 300' level (Sample C239317; **Table 1** and **Figure 1**). This reinforces the potential for high-grade mineralisation to continue at depth and in positions close to existing underground development.

Table 1: New underground sample on 300' level at Orleans Mine.

Sample ID	Easting (m)	Northing (m)	Description	Au (g/t)	Ag (g/t)	Cu (ppm)	Bi (ppm)	Mo (ppm)	Te (ppm)	W (ppm)
C239317	468060	4133753	1m fault-breccia interval	77.9	46.1	939	4.5	37	-	90

Nelson Non-Executive Chairman Gernot Abl commented:

“Completing rehabilitation works and establishing underground drill platforms at the historic Orleans Mine is a major milestone for Nelson, with the initial underground drilling program now positioned to commence shortly. The latest sample of 77.9g/t gold and 46.1g/t silver over 1m of fault breccia from the 300' level reinforces the high-grade potential at depth and highlights the value of restoring direct underground access for mapping, sampling, and precise drill targeting.

With access now progressing beyond the 300' station and planning underway at the Great Western Mine, Nelson is well placed to systematically test high-priority targets across the broader Gold Point underground network.”

¹ Refer ASX Announcement dated 11 December 2025, “Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA”

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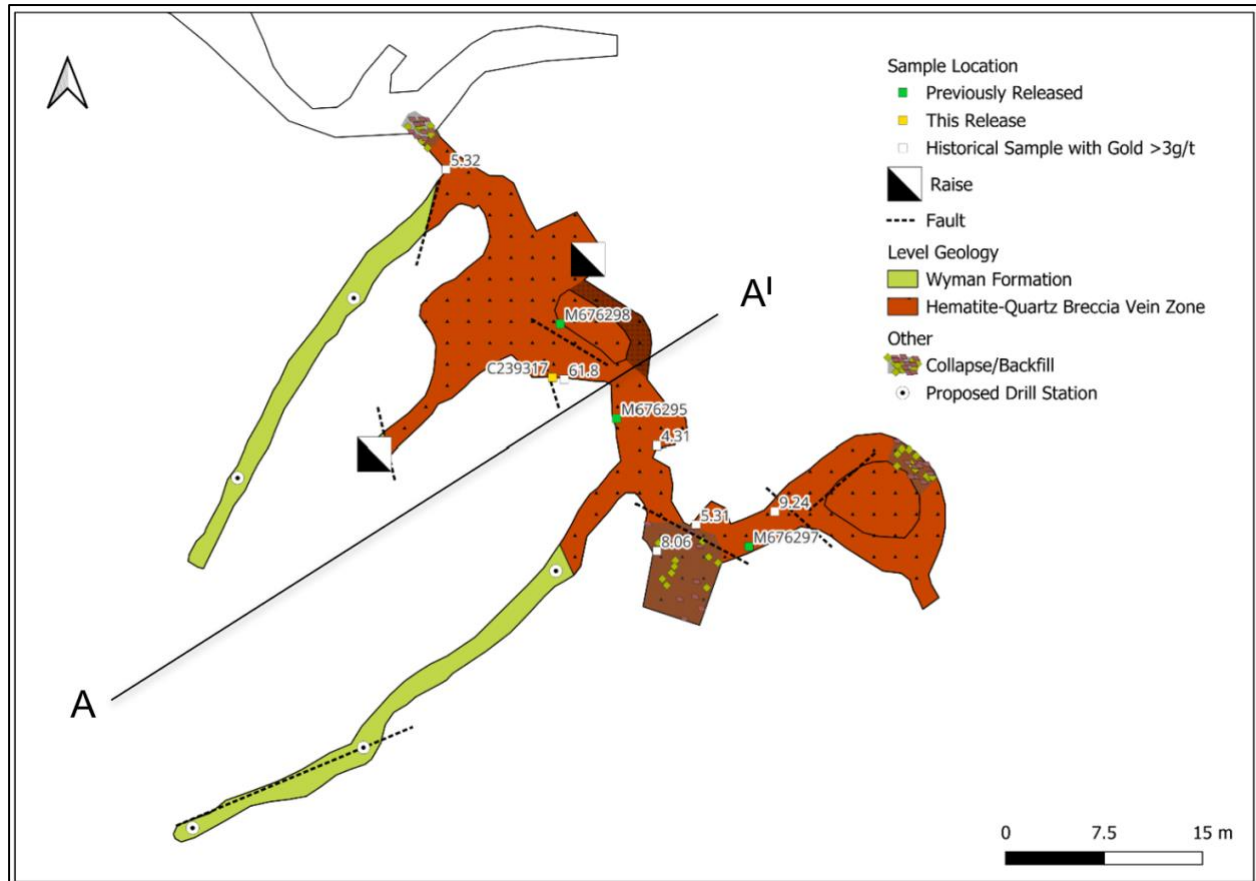


Figure 1: Orleans 300' Level plan showing vein zone geology, sample locations, collapse / backfill areas and proposed underground drill stations. Position of Section A-A'

Drill Stations Development and Proposed Maiden Drilling

Underground rehabilitation work has successfully cleared and stabilized previous blockages that restricted access to the Orleans Mine via the Dunfee Shaft. The Dunfee Shaft was the primary production shaft during historical mining and extends to the 900' level, approximately 275m below surface.

Historical and recent sampling indicates that significant mineralised vein positions can be accessed directly from the existing underground workings. Nelson is now preparing underground drill stations designed to test interpreted extensions of historically mined, but not yet depleted, stope positions within the Orleans vein system.

Underground drilling provides Nelson with a more efficient and cost-effective platform to test the Orleans vein. The restored access allows the Company to drill shorter holes from better angles, with improved targeting precision and reduced surface disturbance compared with surface-only drilling. **(Figure 2).**

The first phase of drilling is planned to test remnant and unmined vein material immediately adjacent to existing stope positions. This initial program is expected to comprise a minimum of four (4) drill holes, each up to approximately 20m long, with drill chip samples to be collected where diamond core drilling is not considered effective in this specific underground environment.

This initial program is expected to be followed by up to fifteen (15) diamond core holes using a

Bazooka drill, designed to test extensions of the Orleans vein up to 40m beyond the existing workings. The program will also test interpreted high-grade extensions of the Orleans vein outside the current mine development, as well as potential parallel structures in the footwall position.

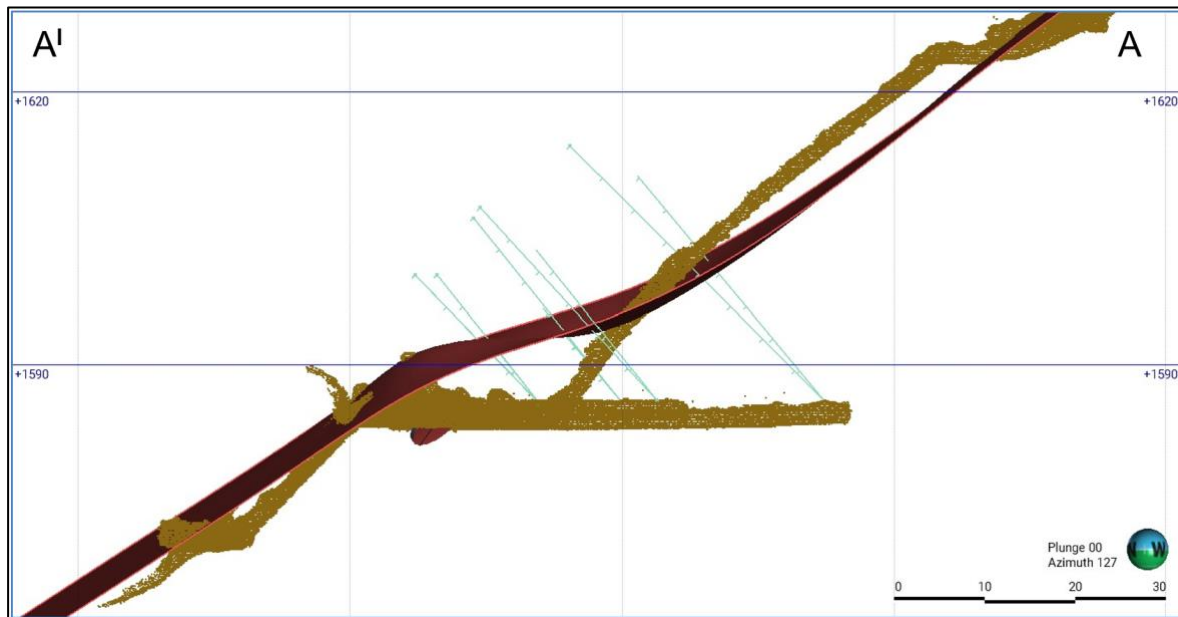


Figure 2: Conceptual cross-section A-A' showing the Orleans vein zone and planned underground drill trajectories from the 300' level.

Great Western Mine Rehabilitation Planning

Following the successful rehabilitation of the upper levels at Orleans, Nelson has commenced planning for rehabilitation activities at the Great Western Mine. The Great Western Mine forms part of the broader Gold Point underground network and is one of the five historic mines across the Project.

The Company intends to apply the same staged approach used at Orleans: stabilise access, undertake underground mapping and sampling, complete LiDAR surveying where appropriate, and develop drill-ready targets from existing underground infrastructure. This approach is designed to progressively build a mine-scale 3D structural and lithogeochemical model across the main high-grade vein systems at Gold Point.

Next Steps

With rehabilitation completed in the upper levels of Orleans and drill stations now being finalised, Nelson will shortly commence testing high-priority targets from underground positions. Drilling equipment is expected to be mobilised to site imminently.

The Company will integrate assays, geological observations, alteration data, drill cuttings, drill core and underground survey information into its mine-scale 3D model. This work will refine priority targets within the Orleans Mine and will also support targeting at Great Western, where rehabilitation planning has commenced.

Nelson's near-term work program is focused on:

- finalising underground drill stations at Orleans;
- mobilising drilling equipment and commencing the maiden underground drill program;
- testing remnant and unmined high-grade vein positions adjacent to historic stopes;
- completing follow-up diamond core drilling to test extensions beyond existing workings;
- advancing rehabilitation planning at Great Western; and
- continuing to build an integrated 3D geological model for the broader Gold Point underground network.

About the Gold Point Project

Nelson has executed an agreement to earn up to a 90% interest in the Gold Point Project in the Tier-1 mining jurisdiction of Nevada, USA².

The Gold Point Project is located near the historic mining town of Gold Point, within a district that has an endowment of more than 40Moz Au within a 90km radius. Reported pre-WWII production at Gold Point is approximately 75,000oz Au at an average grade of 20-30g/t Au, with significant silver production. This historical production was largely derived from only four of fifteen currently mapped high-grade gold-silver veins.

For the first time in more than 140 years, the historic district has been consolidated under a single owner, enabling Nelson to pursue a unified, camp-scale exploration approach across the broader Gold Point system. The Project includes historically mined high-grade Au-Ag veins, newly recognised intrusion-hosted Gold-Silver mineralisation, skarn-style Au-Ag-Cu-W mineralisation and broader Cu-Mo-Au porphyry potential, providing multiple discovery frontiers across the Project.

The Project includes more than 5km of underground workings across five historical mines, providing direct access to remnant mineralisation and supporting an exploration strategy that combines underground mapping, sampling, LiDAR, geophysics and drill targeting with district-scale surface exploration.

For further information please contact:

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

-ENDS

Competent Persons Statement – Exploration Results

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

- ASX Announcement dated 23 April 2026, “Mine Rehabilitation Commences At Gold Point Ahead Of Maiden Underground Drill Program”.
- Refer ASX Announcement dated 22 January 2026, “High-Grade Gold and Silver rock chip assays returned at Gold Point, Nevada”.
- ASX Announcement dated 11 December 2025, “Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA”.

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.

The information in this report that relates to new 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.

Appendix 1. JORC, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representatively and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Underground sampling was a rock chip sampling across a 1m interval of fault-breccia material. Sample weight was approximately 0.5 to 1 kg with sampling location recorded digitally and photographs taken of the sample in situ to eliminate errors. The sample was submitted to ALS Minerals in Reno, Nevada for sample preparation and analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable as no drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable as no drilling reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Not applicable as no drilling reported.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable as no drilling reported. Not applicable as no drilling reported. The sample and analysis size is considered suitable for appropriately representing the mineralisation based on the style of mineralisation, sampling methodology and assay value ranges for the commodities of interest. No QAQC samples were submitted with the sample as it was of a reconnaissance nature. Sample was placed in a calico bag, pre-numbered tag inserted, and then packed into a large, sealed, polyweave, "bulka" bag with other samples packed in the same way. Sample was submitted to ALS Minerals in Reno, Nevada for sample preparation and analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The sample was analysed for gold by fire assay which is considered an industry standard analytical method for quartz vein hosted gold mineralisation. Analysis was gold by 50 g fire assay (Au-AA26) and for 48 other elements by mass spectrometry (ME-MS61). Sample was crushed to better than 70% passing a 2 mm screen before a 250 g split is taken and pulverized to better than 85% passing a 75 micron screen. A 50 g split was then fused with a mixture of lead oxide, sodium carbonate, borax, and silica and then cupelled to yield a precious metal doré bead. The bead was digested using dilute nitric acid and hydrochloric acid. The digested solution was analyzed by atomic absorption spectroscopy for gold. A second, 0.25 g split was digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue was leached with dilute hydrochloric acid, and the resulting solution was analyzed for 48 elements through a combination of inductively coupled plasma-atomic emission spectrometry ("ICP-AES") and ICP-MS. No secondary lab analytical test work has been conducted at this stage.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No independent verification of significant results has been conducted. Not applicable as no drilling reported. Geological logging and the sampling register was entered directly into spreadsheets on a computer following hand-note taking in the field. Electronic data is stored on a secure server with the assay certificates. No adjustments have been made to the data.

Criteria	JORC Code Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Underground sampling was reconnaissance in nature, and samples were not collected at regular intervals. Sample locations were estimated through measurement relative to survey controlled underground infrastructure. Considered appropriate for this level of sampling. • All sampling data presented as NAD 83, Zone 11. • Topographic control is not applicable. Underground level was LiDAR surveyed for RL position vs GPS-controlled surface RLs. These are sufficiently accurate for reconnaissance/pre-resource exploration.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Single sample. Reconnaissance in nature. • Not applicable. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Sample description includes identified structural setting so that the result can be sensibly interpreted in that context. • Not applicable as no drilling reported.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Bagged sample was placed in bulka bag for shipment to the laboratory. Bulka bag was sealed with electrical ties and kept in a secure area prior to shipping. Samples were shipped directly to the laboratory by a certified freight company or in the custody of Nelson personnel. Once at the laboratory, bulka bags were inspected for tampering. • Sample not reported as lost and reconciled to the sampling location.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data reviews. 	<ul style="list-style-type: none"> • The data has been reviewed by the Company's geologists and consultants, including the evaluation of standards, and a number of steps taken to check for any unusual data distributions. No issues reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All claims are reported in Appendix 1 of ASX announcement dated December 11, 2025. The Company will have the exclusive right (at its election) to earn up to a 90% interest in all claims. Details of Earn-in Stages to 90% interest are outlined in of ASX announcement dated December 11, 2025. A 2% net smelter returns royalty exists on all minerals extracted from any claims that constitute the Gold Point Project. The Company will have the right to buy-back 50% of the Royalty for a cash payment of up to US\$1,000,000 to the Vendor, which may be exercised by the Company at its election in part or full. All the tenements are in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The first reported activity at Gold Point was in the 1860's when a small limestone mine. Silver production commenced in 1907 at the Great Western Mine with the Orleans mine discovered in 1908 and becoming the primary gold-silver producer. Intermittent mining occurred until 1962. Records are limited, with at least 75koz Au production reported. GGL Resources acquired claims in the area in 2020 and has completed regional reconnaissance surface sampling, limited drilling, and reconditioning and sampling of historic underground working at the Orleans and Great Western mines.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Gold Point Project is located within the south-central portion of the Walker Lane, a major, northwest-trending zone of structural disruptions at least 480 km long and 80 to 160 km wide, with reported production of >40Moz Au across a range of diverse deposit styles. The area is underlain by Precambrian to Cambrian sedimentary units of the Wyman Formation, which have been intruded by Jurassic (Sylvania Intrusive Complex) to potentially Cretaceous granitic rocks. Younger, Tertiary volcanism deposited tuffs and basalt over the top of this succession, with bedrock locally obscured by unconsolidated, Quaternary sands and gravels. Multiple styles of mineralisation are identified with historical production and most recent exploration focussed on fault-controlled high-grade gold and silver rich veins of potential epithermal affinity. Recent work reconnaissance work has identified copper-molybdenum-gold porphyry-style mineralisation within the Sylvania

Criteria	JORC Code Explanation	Commentary
		<p>Intrusive Complex in the western part of the Project.</p> <ul style="list-style-type: none"> • Calc-silicate skarn mineralisation is identified proximal to the contact between the intrusive rocks and units of the Wyman Formation.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling reported.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No high cuts have been applied. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • In situ chip sample width considered near true width as documented in logging. • The composite samples was taken across structural and alteration zones and are representative of true in situ width. Details noted in logging where relevant. • Not applicable.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and</i> 	<ul style="list-style-type: none"> • Representative maps have been included in the announcement along with documentation.

Criteria	JORC Code Explanation	Commentary
	<i>appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The result is presented in figures and tables contained in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geological setting and meaningful and material historic exploration results are presented for context.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planned work programs include: <ul style="list-style-type: none"> Underground exploration: <ul style="list-style-type: none"> Multi-spectral LiDAR survey to allow detailed geological and structural mapping; Systematic channel sampling and multi-element geochemical analysis to define mineralisation trends and potential controls; and Contingent on accessibility, drilling of targets identified from the above work, from underground workings positions. Surface exploration: <ul style="list-style-type: none"> Ground magnetics to infill coarse-spaced historic airborne data; Integration with historic data and compilation of base map; and Priority target generation for drill testing