

Drilling Equipment and Teams mobilised for Gold Point Maiden Underground Drill Program

Highlights:

- ① **Drilling equipment and crews mobilised:** Drilling equipment and technical teams have commenced mobilisation to Nelson's high-grade Gold Point Gold-Silver Project in Nevada, ahead of the Company's maiden underground drilling program at the historic Orleans Mine.
- ① **Orleans drill platforms now established:** Completion of upper-level rehabilitation at Orleans has restored access to key underground positions, enabling Nelson to drill from inside the mine rather than relying on a surface-only program.
- ① **Lower-cost, higher-precision drill strategy:** Restored access to the extensive underground workings at the Orleans Mine provides a materially lower-cost and more precise drilling platform, allowing shorter drill holes, better drill angles, higher targeting precision and reduced surface disturbance compared with surface-only drilling.
- ① **Maiden underground drilling to commence shortly:** Initial drilling program will comprise a minimum of four short underground holes of approximately 20m each, designed to target high-grade remnant and unmined vein positions adjacent to historic stopes.
- ① **Follow-up diamond drilling planned:** The initial short-hole program is expected to be followed by up to 15 diamond core holes using a Bazooka (underground) drill, targeting extensions of the Orleans vein up to 40m beyond existing underground workings, including interpreted high-grade extensions and potential footwall structures.
- ① **Exceptional grade returned from drilling level:** Recent chip sampling 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, approximately 150m below surface¹.
- ① **Great Western Mine is next in the pipeline:** Rehabilitation planning is well-advanced at the Great Western Mine, another key historic high-grade Gold-Silver mine at Gold Point. with works expected to commence alongside Orleans drilling activities.
- ① **Broader underground exploration platform:** Gold Point includes more than **5km of underground workings across five historic mines** and more than **20 additional shafts**, providing Nelson with multiple access points to target areas for cost-effective systematic underground exploration.

¹ Refer ASX Announcement dated 11 May 2026, "Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada".

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Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce that drilling equipment and technical crews have commenced mobilisation to the Company's high-grade Gold-Silver Gold Point Project in Nevada, USA, ahead of the Company's maiden underground drilling program at the historic Orleans Mine.

The mobilisation follows completion of underground rehabilitation works in the upper levels of the Orleans Mine¹, which has restored access to key underground positions required for drill testing. Drill platforms have now been established and finalised for the initial program, which will target interpreted extensions of historically mined, but not fully depleted, high-grade vein positions within the Orleans vein system.

The program marks Nelson's transition from access rehabilitation and underground preparation into active drill testing at Gold Point. The strategy is deliberately focused on using existing underground infrastructure to drill closer to the target, improve drill geometry and reduce the amount of drilling required compared with a surface-only approach.

Nelson Non-Executive Chairman Gernot Abl commented:

"Mobilising drilling equipment to Gold Point is a key turning point for Nelson. We have now moved beyond rehabilitation and access preparation and are preparing to drill the first underground targets at Orleans.

Drilling from underground changes the economics and precision of the program. It allows Nelson to test high-grade vein positions from much closer to the target, with shorter holes, better angles and materially fewer drilling metres than would be required from surface.

The recent 77.9g/t gold result from the 300' level is exactly why this access matters. It confirms high-grade mineralisation at the level where we are preparing to drill, around historic stopes that may still host remnant and unmined material.

Orleans is the first step. As drilling commences, we are also advancing Great Western as the next priority mine access area, building a broader underground exploration strategy across the Gold Point system."

Maiden Underground Drilling Program

Nelson's initial underground drilling program is designed to directly test high-grade remnant and unmined vein positions adjacent to existing historic stopes within the Orleans Mine. The first phase of drilling is expected to comprise a minimum of four short holes, each up to approximately 20m long. Drill chip samples will be collected from this preliminary phase, as diamond core drilling is not considered effective in this specific underground environment.

This initial program is expected to be followed by up to 15 diamond core holes using a Bazooka drill. The follow-up drilling is designed to test extensions of the Orleans vein up to approximately 40m beyond the existing workings, as well as interpreted high-grade extensions outside current mine development and potential parallel structures in the footwall position.

The drilling approach is designed to take advantage of the restored underground access at Orleans. By drilling from existing underground positions, Nelson expects to improve targeting accuracy and reduce drilling metres compared with testing the same targets from surface.

Underground Drilling Advantages

Advantage	Relevance to Orleans
Shorter drill holes	Drill positions are closer to the vein target than surface collars, reducing drill metres required.
Better drill angles	Underground access allows holes to be drilled from more favourable positions relative to the Orleans vein geometry.
Greater targeting precision	Drill planning can be guided by underground mapping, recent chip sampling, historic stope positions and survey information.
Lower expected drilling cost	Reduced drill metres and improved access are expected to materially lower cost compared with a surface-only program.
Reduced surface disturbance	Drilling from existing underground workings minimises surface access and pad requirements.

High-Grade Target Context

The Orleans Mine is the key initial focus because rehabilitation has restored access to the 300' level, where recent chip sampling returned **77.9g/t Au and 46.1g/t Ag over 1m** from fault breccia adjacent to a historic stope¹.

This result is significant because it confirms high-grade mineralisation at the level now being used for drill access, approximately 150m below surface. The initial drilling program is designed to test remnant and unmined vein positions close to historic stopes, where historical mining may not have fully depleted the high-grade vein system.

The program will also provide important geological information for Nelson's broader 3D model, including vein continuity, alteration, structural controls, drill cuttings, core data and underground survey information.

Broader Gold Point Underground Strategy

Gold Point includes more than **5km of underground workings across five historic mines** and more than **20 additional shafts**, giving Nelson multiple historical access points across the district.

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 Company's strategy is to combine underground rehabilitation, mapping, chip sampling, LiDAR surveying, geophysics and targeted drilling to systematically test:

- remnant and unmined high-grade vein material near historic stopes;
- extensions of known high-grade veins beyond existing workings;
- parallel vein structures in the footwall and hanging wall positions;
- additional historic mines and shafts across the Gold Point system; and
- newly recognised intrusion-related, skarn and porphyry targets across the broader project area.

Next Steps

With drilling equipment and crews mobilising, drill testing of the initial Orleans targets is expected to commence shortly after equipment setup is completed onsite.

Assays, geological observations, alteration data, drill cuttings, drill core and underground survey information will be integrated into Nelson's mine-scale 3D model. This work will refine targets within the Orleans Mine and support future underground exploration across Gold Point.

Near-term activities include:

- completion of drill setup and safety checks at Orleans;
- commencement of the initial four-hole short underground drilling program;
- collection and submission of drill chip samples for assay;
- planning for follow-up Bazooka diamond core drilling;
- integration of underground mapping, sampling, LiDAR and drilling data into the 3D model; and
- commencement of rehabilitation activities at Great Western.

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.

² Refer ASX Announcement dated 11 December 2025, "Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA".

For further information please contact:

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

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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 11 May 2026, “Mapping confirms Extended High-Grade Gold-Silver System 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.