

Nelson Commences Maiden Underground Drilling at High-Grade Gold Point, Nevada

Highlights:

- ① **Maiden underground drilling program commenced:** Nelson has commenced its first underground drilling program at the historic high-grade Orleans Mine, advancing Gold Point from rehabilitation into direct drill testing of the underground vein system.
- ① **From rehabilitation to active drill testing:** Drilling follows the successful rehabilitation of the upper Orleans workings¹ and mobilisation of drilling equipment and technical crews², marking a rapid transition from mine access restoration into the first direct underground drill test at Gold Point.
- ① **Targeting high-grade remnant and unmined positions:** The initial program is targeting interpreted high-grade vein positions adjacent to historic stopes, where historical mining may not have fully depleted the Orleans vein system¹.
- ① **Underground platform improves cost and precision:** Drilling from restored underground positions allows Nelson to drill closer to the target, using shorter holes, better drill angles and improved targeting precision, while reducing surface disturbance and expected drilling cost compared with a surface-only program.
- ① **High-grade drill level supports target selection:** Recent sampling from the 300' level returned **77.9g/t Au and 46.1g/t Ag over 1m** from fault breccia adjacent to a historic stope, approximately 150m below surface¹. Previous Orleans underground samples returned up to **7.34g/t Au and 574g/t Ag**, supporting the high-grade target model³.
- ① **Follow-up diamond drilling planned:** The initial program is expected to be followed by underground diamond core holes using a Bazooka drill to test extensions of the Orleans vein beyond existing workings and potential parallel footwall structures.
- ① **Broader underground exploration strategy advancing:** Gold Point includes more than 5km of underground workings across five historic mines and more than 20 additional shafts, giving Nelson multiple access points for systematic and cost-effective underground exploration.

¹ Refer ASX Announcement dated 12 May 2026, "Rehabilitation Completed at Orleans Mine, Gold Point with Maiden Underground Drill Program to commence".

² Refer ASX Announcement dated 21 May 2026, "Drilling Equipment and Teams mobilised for Gold Point Maiden Underground Drill Program".

³ Refer ASX Announcement dated 11 May 2026, "Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada".

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce that its **maiden underground drilling program has commenced** at the historic **Orleans Mine**, within the Company's high-grade **Gold Point Gold-Silver Project** in Nevada, USA.

The commencement of drilling is a major milestone for Nelson at Gold Point. It follows the successful completion of underground rehabilitation work in the upper levels of Orleans. This work restored access to key underground positions and allowed drill stations to be established for the Company's first program of underground drill testing.

The program is designed to execute Nelson's underground strategy: use existing underground mine infrastructure to drill closer to high-grade vein targets, reduce required drill metres, improve drill angles and test remnant and extension positions that are difficult to evaluate effectively from surface alone².

The first phase of drilling is focused on high-priority target positions close to existing underground workings within the Orleans vein system. These include areas adjacent to historic stopes where mineralised material may remain unmined or only partially depleted². Drilling will also provide important geological information to assist Nelson's evolving mine-scale 3D model, including vein position, structure, alteration, continuity and the relationship between historic workings and remaining mineralised zones.

This program builds on a series of recent Gold Point milestones, including restoration of the Orleans underground access, establishment of drill stations, and high-grade sampling results from the same level now being used for drill access. Earlier surface and underground sampling also confirmed the broader WNW-trending high-grade gold-silver vein system at Gold Point over at least 2km of strike, with results including 32.2g/t Au and 28.4g/t Ag, 12.25g/t Au and 244g/t Ag, and Orleans underground samples up to 7.34g/t Au and 574g/t Ag^{2,3}.

Nelson Non-Executive Chairman Gernot Abl commented:

"Commencing underground drilling at Orleans is a defining step for Nelson at Gold Point. We have moved from rehabilitation and access preparation into the first direct drill test of the high-grade underground system.

The value of this strategy is simple. By drilling from inside the mine, we can test the Orleans vein from much closer to the target, with shorter holes, better geometry and greater precision than would be possible from surface alone.

Our initial focus is on remnant and unmined vein positions around historic stopes, supported by the very high-grade 77.9g/t gold result recently reported from the 300' level. This first program is designed to generate the information needed to refine our model, prioritise follow-up drilling and build a repeatable underground exploration approach across Gold Point.

Orleans is the first step in a much larger strategy. With more than 5km of historic underground workings across the Project, Nelson has a strong platform to systematically test high-grade gold-silver targets across multiple historic mines."

Maiden Underground Drilling Program

The Orleans drilling program has commenced from underground positions established following rehabilitation of the upper mine levels. The initial program is designed to test high-grade remnant

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and unmined vein material adjacent to historic stope positions within the Orleans Mine.

This first phase is expected to comprise short underground drill holes of up to approximately 20m each. Drill chip samples will be collected from the preliminary phase, with the work designed to test immediate target positions where diamond core drilling is not considered the most effective method in the specific underground environment².

The 300' level provides a favourable underground drill platform because the Orleans vein zone dips moderately to the north-northeast and historical cross-cuts were developed into the footwall of the vein zone. This allows drill holes to be positioned closer to the target and oriented with improved geometry compared with surface collars⁴.

The initial drilling is expected to be followed by a diamond core program using an underground Bazooka drill. That follow-up work is planned to test extensions of the Orleans vein up to approximately 40m beyond existing underground workings, including interpreted high-grade extensions and possible parallel structures in the footwall position¹.

The overall drill program is intended to deliver several outcomes:

- test remnant and unmined high-grade gold-silver vein positions adjacent to historic stopes;
- assess continuity of the Orleans vein beyond areas of historic development;
- improve understanding of structural controls and vein geometry;
- provide assay, geological and drill data for Nelson's mine-scale 3D model; and
- inform the design of follow-up underground drilling at Orleans and other historic Gold Point mines.

Why Underground Drilling Matters at Orleans and other Historic Gold Point Mines

Restored underground access is central to Nelson's Gold Point strategy. Rather than testing the Orleans vein exclusively from surface, Nelson can now drill from positions much closer to the target zones. The Company intends to deploy this strategy across the Gold Point Property, that includes five historic mines and more than 20 additional shafts. This approach offers several practical benefits:

Underground Drilling Advantages

Advantage	Relevance to Orleans
Shorter drill holes	Underground collars are closer to the target vein positions, reducing required drill metres.
Improved drill geometry	Drill holes can be oriented from more favourable positions relative to the Orleans vein.
Better targeting precision	Drill planning can use underground mapping, recent sampling, historic stope locations and survey information.

⁴ Refer ASX Announcement dated 23 April 2026 "Mine Rehabilitation Commences At Gold Point Ahead Of Maiden Underground Drill Program".

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Lower expected cost	Reduced metres and improved access are expected to materially lower drilling cost compared with a surface-only approach.
Reduced surface disturbance	Existing underground workings reduce the need for additional surface pads and access.

High-Grade Target Context

The Orleans Mine is the first priority 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. Previous underground sampling at Orleans also returned **7.34g/t Au and 574g/t Ag, 5.61g/t Au and 84g/t Ag, and 1.38g/t Au and 289g/t Ag**, supporting the priority of the Orleans underground target area³.

This result confirms high-grade mineralisation at the level now being used for drill access, approximately 150m below surface. The initial program is designed to test whether remnant and unmined vein positions remain around historic stopes and to provide the first direct drill information from the restored underground platform.

The data generated will be integrated with underground mapping, sampling and survey information to refine Nelson's mine-scale 3D model and prioritise follow-up targets.

Broader Gold Point Underground Strategy

Gold Point contains an extensive historic underground network, including more than **5km of underground workings** across five historic mines and more than 20 additional shafts⁵. This provides Nelson with multiple access points for a staged underground exploration strategy.

Reported pre-WWII production at Gold Point was approximately **75,000oz Au at an average grade of 20–30g/t Au**, with significant silver production⁵. Available records indicate that this production was largely derived from only four of fifteen currently mapped high-grade gold-silver veins, highlighting the broader exploration opportunity 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.

Nelson's strategy is to progressively apply the Orleans model across the broader Gold Point system, and this will include:

- rehabilitate and stabilise underground access at priority historically producing mines within the claims;
- complete mapping, sampling and underground survey work;
- build mine-scale 3D geological and structural models;

⁵ Refer ASX Announcement dated 11 December 2025, "Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA".

- drill remnant, unmined and extension targets from underground; and
- advance additional mine areas, starting with the Great Western Mine.

Great Western Mine to Follow

Great Western is the next priority mine access area within Nelson's staged underground exploration strategy at Gold Point. Rehabilitation planning is underway, with works expected to advance as the Orleans drilling program progresses.

The aim is to build a repeatable exploration pathway across the project: restore safe access, map and sample underground, complete survey work, build the target model, and then drill from positions that provide the most efficient test of high-grade vein targets.

Next Steps

With the maiden underground drill program now underway at Orleans, Nelson's near-term work program is focused on:

- completing the initial short-hole underground drill program;
- collecting and submitting drill chip samples for assay;
- logging and interpreting drill data, geological observations and structural information;
- planning follow-up Bazooka diamond core drilling;
- integrating drilling, mapping, sampling and underground survey data into the Company's 3D model;
- refining additional Orleans targets; and
- advancing the Great Western Mine as the next priority underground access and drill target area.

Nelson expects the Orleans drilling program to provide the first direct drill test of the Company's underground targeting strategy at Gold Point and to establish a practical framework for systematic follow-up exploration across the broader historic mine network within the claims.

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, USA⁵.

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.

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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 21 May 2026, “Drilling Equipment and Teams mobilised for Gold Point Maiden Underground Drill Program”.
- ASX Announcement dated 12 May 2026, “Rehabilitation Completed at Orleans Mine, Gold Point with Maiden Underground Drill Program to commence”.
- ASX Announcement dated 11 May 2026, “Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada”.
- ASX Announcement dated 23 April 2026, “Mine Rehabilitation Commences At Gold Point Ahead Of Maiden Underground Drill Program”.
- 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.

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