Nelson Resources

Board Changes & Gold Point Update

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) wishes to advise that Dr Louis Bucci has resigned from his role as Director of the Company, effective immediately, to pursue other interests.

The Board thanks Dr Bucci for his contributions to the Company. The Board is pleased to announce the appointment of Mr Nicholas Ong as a Non-Executive Director of the Company, effective immediately.

Nicholas brings 20 years of experience in listing rules compliance and corporate governance. He is an experienced corporate and commercial senior executive of a gold mining and processing operation in Western Australia, and is also familiar with offtake contract negotiations. Nicholas is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

The Board will continue to review its composition over the coming months, with a particular focus on bolstering its technical expertise in due course to support Nelson's growing exploration and development activities at Gold Point.

Gold Point Project Update

Nelson is pleased to report continued strong progress at its high-grade **Gold Point Gold-Silver Project** in Nevada, USA, with the Company's first-pass underground drilling program now completed at the historic **Orleans Mine**. The program successfully tested high-grade remnant and unmined vein positions adjacent to historic stopes, building on earlier high-grade sampling from the Orleans 300' level, which returned results of up to **77.9g/t Au and 46.1g/t Ag** over 1m[1]. Assay results from the first-pass drilling program are now pending.

With the initial short-hole program complete, preparations are now underway for the next phase of underground diamond drilling, to be carried out with appointed contractor **Nevada Rand LLC**. Diamond drilling is expected to commence this month, targeting extensions of the Orleans vein up to approximately **40m** beyond existing workings, including interpreted high-grade positions and potential parallel footwall structures, and will provide higher-resolution geological data to refine Nelson's mine-scale 3D model of the deposit.

This progress reflects the sustained technical leadership of **Matthew Dumala[2]**, Nelson's Exploration Vice President of Exploration, who has driven the Gold Point project since Nelson's acquisition of the asset. With more than 20 years' experience across the full mineral exploration lifecycle — including project generation, drill-program design, and resource delineation across Nevada, Arizona, Yukon, British Columbia, and Mexico — Mr Dumala's technical oversight has been instrumental in taking Gold Point from acquisition

[1] ASX Announcement dated 11 May 2026, "Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada"
[2] ASX announcement dated 8 January 2026, "Appointment of Exploration Manager / Vice President of Exploration, North America"

through mine rehabilitation and into direct underground drill testing in under six months.

His deep familiarity with Nevada's geology and deposit styles, including porphyry, epithermal, and carbonate-replacement systems, continues to underpin the Company's disciplined, staged approach to unlocking the broader camp-scale potential across Gold Point's five historic mines.

For further information please contact:

Gernot Abl	**Daniel Smith**
Non-Executive Chairman	**Non-Executive Director**
Email: gernot@nelsonresources.com.au	**Email:** dan@nelsonresources.com.au

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 11 May 2026, "Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada".
- ASX announcement dated 8 January 2026, "Appointment of Exploration Manager / Vice President of Exploration, North America
- 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.

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, USA.

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.