

Metallurgical testing at Gold Point commences

Further high-grade underground sampling at Orleans Mine reinforces potential

Highlights:

- ① **Metallurgical testwork commences:** Four composite samples from the Orleans Mine to be submitted to Kappes, Cassiday & Associates (KCA) in Reno for initial metallurgical testing, evaluating both high-grade vein material and lower-grade remnant material left by historical mining.
- ① **Underground rehabilitation complete:** Rehabilitation of the upper levels at the historical high-grade Orleans Mine is now finalised, with underground drill platforms established and equipment mobilisation underway for Nelson's follow-up underground drilling program.
- ① **Core drilling to commence shortly:** Nelson plans to complete up to 15 diamond core holes using a Bazooka drill to test extensions of the Orleans vein up to approximately 40m beyond existing workings, including interpreted high-grade extensions outside current mine development.
- ① **High-grade potential reinforced:** Recent underground sampling during rehabilitation continues to support the presence of high-grade gold-silver mineralisation at depth.

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to advise that metallurgical testwork has commenced on high-grade vein and remnant material from its Orleans Mine at the Gold Point Project in Nevada, USA. Four composite samples have been submitted to Kappes, Cassiday & Associates (KCA) in Reno for initial testwork designed to assess the mineralisation's amenability to conventional extraction methods. These samples, collected from areas with recent high-grade chip sampling, will evaluate high-grade vein material as well as remnant lower-grade material that was left by historical mining operations.

Underground rehabilitation of the upper levels at the historical Orleans Mine is now complete, with drill platforms established and Bazooka drilling equipment mobilisation underway. The core drilling program follows up maiden drilling which consisted of eight holes ranging from 5 to 10m long, targeting mineralised material immediately adjacent to stopes where recent and historical sampling returned very high-grade gold-silver results. Results from this maiden program are expected shortly.

Recent sampling during rehabilitation continues to support the presence of high-grade gold-silver mineralisation adjacent to historic stopes and at depth. Previous results from the 300' level returned high-grade results, **including 77.9 g/t Au and 46.1 g/t Ag over 1m¹**.

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

Nelson Non-Executive Chairman Gernot Abl commented:

“The submission of samples for metallurgical testwork marks an important step in understanding the processing characteristics of both the high-grade vein material and the remnant mineralisation left by historical mining. We look forward to receiving these results and integrating them with data from the underground drill program as we advance the high-grade Gold Point Project.”

Previous underground sampling at Orleans returned high-grade results including **64g/t Au** and **110g/t Ag²**, **7.34g/t Au** and **574g/t Ag**, and **5.61g/t Au** and **84g/t Ag**. During rehabilitation in April, a chip sample 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; **Figure 1**)³. Subsequent sampling has returned numerous high-grade results, including up to 7.27g/t Au and 215g/t Ag (**Table 2**), reinforcing the potential for high-grade mineralisation to continue at depth and in positions close to existing underground development.

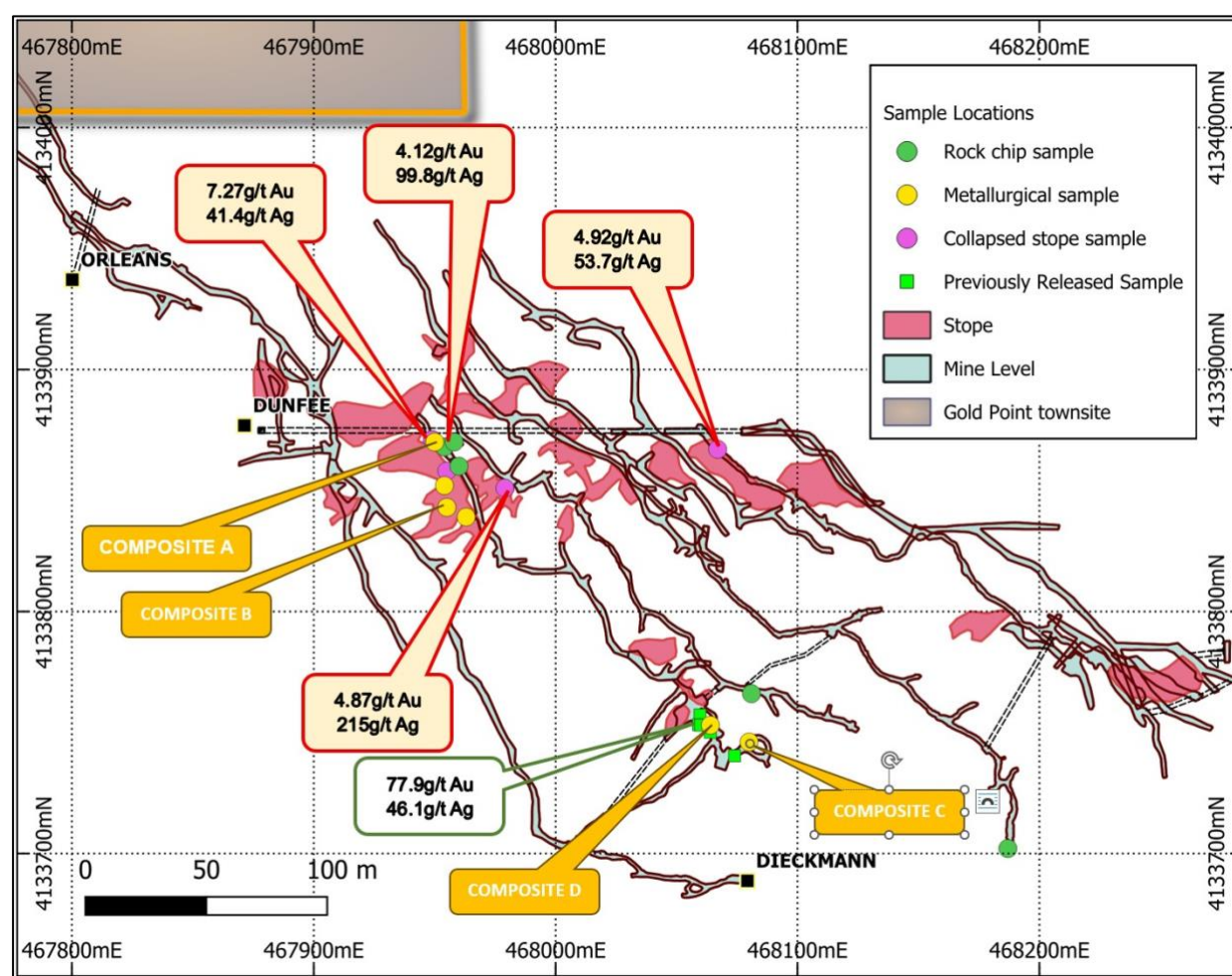


Figure 1: Orleans Level plan showing sample locations and historical development.

Metallurgical Program

Metallurgical testwork has been initiated at Kappes, Cassiday & Associates (KCA) in Reno, Nevada. Four composite samples, each approximately 20kg, were collected from the 300' level of the Orleans

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

³ Refer ASX Announcement 12 May 2026: "Rehabilitation Completed at Orleans Mine, Gold Point with Maiden Underground Drill Program to commence"

Mine for initial testing.

Two composites (A and B) were taken from remnant material within historical stopes along the Dunfee shaft, where the majority of past mining occurred. The other two composites (C and D) were collected from an unmined portion of a mineralised shoot approximately 125m to the southeast, in an area where limited historical development had taken place. Results from this validation sampling are shown in Table 1 below.

Table 1: Metallurgical Composite Samples

Composite	Sample ID	Easting (m)	Northing (m)	Au (g/t)	Ag (g/t)
A	C239327	467950	4133870	4.72	51.8
B	C239328	467954	4133852	5.39	105
B	C239329	467955	4133843	1.46	53.8
B	C239330	467963	4133839	1.98	41
C	C239326	468064	4133753	1.49	566
D	C239332	468080	4133746	6.53	891

The planned metallurgical test program will include:

- Samples are crushed to 10mm and homogenized
- A 500g split is taken from each sample and pulverised for gold and silver analysis by fire assay
- 48 hour bottle roll tests
- Column leach tests
- Agglomeration testing if necessary based on results of the column tests
- Gravity recoverable gold (shaker table) tests

When in operation, historical mining had extracted the higher-grade material, leaving behind the lower-grade portions of the vein. This remnant material still remains throughout the mine and has since partially collapsed into the stopes.

Composite A and B were taken from stopes along the Dunfee shaft, where most of the historical mining occurred. These samples comprise loose collapse material and were collected using a shovel from over a total strike length of approximately 35m within a stope. The stope itself has a strike length of 50m and stretches vertically approximately 70m between the 200' and 400' levels (vertical distance of about 50m). Composite B comprises three sub-samples to evaluate variability, each collected 9m apart, along the strike of the stope.

Composite C and D were collected from a mineralised shoot, located along the vein 125m to the southeast, where chip sampling yielded **77.9g/t Au and 46.1g/t Ag**. Historical mining in this location was limited to the development of stations and drifts in preparation for mining, which provide excellent access to the vein.

Both samples are composite rock samples taken from chips across the backs and ribs of the workings, and comprise hematite quartz breccia, clay, and wallrock clasts from within the vein-faults. Chip samples, each approximately 0.5kg were collected manually with a rock hammer at regular intervals along the sampled area and composited to form a 20kg representative sample for testing.

New Underground Sampling

During rehabilitation, seven additional samples were collected from Orleans mine along the Dunfee shaft, near and within the historical stopes. Three chip samples were collected from the 300' level adjacent to the stopes where Composites A and B were collected, and four grab samples from the collapsed stope on the 300', 400' and 800' levels. All seven samples represent remnant material left behind by historical mining operations.

Table 2: New underground sample at Orleans Mine.

Sample ID	Easting (m)	Northing (m)	Level	Description	Au (g/t)	Ag (g/t)
C239322	467949	4133871	300	Hematite-quartz stope collapse	7.27	41.4
C239334	468067	4133867	800	Hematite-quartz stope collapse	4.92	53.7
C239331	467979	4133851	400	Hematite-quartz stope collapse	4.87	215
C239321	467955	4133858	300	Hematite-quartz stope collapse	1.51	125
C239323	467960	4133860	300	0.6m fault breccia interval	4.12	99.8
C239324	467954	4133868	300	1m fault breccia interval	1.8	55.7
C239325	467958	4133870	300	0.8m fault breccia interval	0.97	145

Next Steps

With rehabilitation completed in the upper levels of Orleans and metallurgical testing initiated, Nelson will shortly commence testing high-priority targets from underground positions. Core 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 core drilling equipment and commencing follow-up underground drilling, testing remnant and unmined high-grade vein positions adjacent to historic stopes;
- incorporating results of the maiden drilling program into the geological model;
- advancing rehabilitation planning at Great Western; and
- continuing to build an integrated 3D geological model for the broader Gold Point underground network.

For further information please contact:

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

-ENDS

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.

Competent Persons Statement – Exploration Results

The information in this report that relates to new Exploration Results is based on information compiled by Matthew Dumala, a consulting geological engineer employed by Nelson Resources Limited. Mr. Dumala is a registered Professional Engineer with Engineers and Geoscientists of British Columbia and a Member Australian Institute of Mining and Metallurgy. Mr. Dumala 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”. Mr. Dumala consents to the inclusion in the report of the matters in the form and context in which it appears.

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

- ASX Announcement dated 12 May 2026, “Rehabilitation Completed at Orleans Mine, Gold Point with Maiden Underground Drill Program to commence”.
- ASX Announcement dated 23 April 2026, “Mine Rehabilitation Commences At Gold Point Ahead Of Maiden Underground Drill Program”.
- 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.

Appendix 1. JORC, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- 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.	- 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	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).	Not applicable as no drilling reported.
Drill sample recovery	- 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.	Not applicable as no drilling reported.
Logging	- 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	Not applicable as no drilling reported.

Criteria	JORC Code Explanation	Commentary
	costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- 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.	- 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	- 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.	- 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	- 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.	- 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	- 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.	- 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	- 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.	- Single sample. Reconnaissance in nature. - Not applicable. - No sample compositing has been applied.
Orientation of data in relation to geological structure	- 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.	- 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	The measures taken to ensure sample security.	- 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	The results of any audits or reviews of sampling techniques and data reviews.	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	- 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.	- 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	Acknowledgment and appraisal of exploration by other parties.	- 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	Deposit type, geological setting and style of mineralisation.	- 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.

Criteria	JORC Code Explanation	Commentary
		- Recent work reconnaissance work has identified copper-molybdenum-gold porphyry-style mineralisation within the Sylvania Intrusive Complex in the western part of the Project. - Calc-silicate skarn mineralisation is identified proximal to the contact between the intrusive rocks and units of the Wyman Formation.
Drill hole Information	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	Not applicable as no drilling reported.
Data aggregation methods	- 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No high cuts have been applied. - Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - 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').	- 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.

Criteria	JORC Code Explanation	Commentary
Diagrams	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 appropriate sectional views.	Representative maps have been included in the announcement along with documentation.
Balanced reporting	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.	The result is presented in figures and tables contained in this announcement.
Other substantive exploration data	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.	Geological setting and meaningful and material historic exploration results are presented for context.
Further work	- 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.	- Planned work programs include: - Underground exploration: - 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: - 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