

Nevada Rand Appointed for Follow-Up Underground Diamond Drilling Contractor at Gold Point, Nevada

Highlights:

- ① **Nevada Rand appointed for underground diamond drilling:** Nelson has appointed local Nevada contractor **Nevada Rand LLC** to support the next phase of underground diamond drilling program at the Company's high-grade Gold Point Gold-Silver Project in Nevada.
- ① **Continuity from access rehabilitation to drilling:** Nevada Rand previously completed rehabilitation works at the historic Orleans Mine, where access has been restored to key underground positions required for Nelson's maiden underground drilling program¹.
- ① **Diamond drilling to follow initial underground drilling:** The planned follow-up diamond drilling program is expected to build on Nelson's initial short-hole underground drilling now underway at Orleans, providing a staged approach from immediate target testing into deeper extension drilling².
- ① **Testing up to 40m beyond existing workings:** The underground diamond drilling program is designed to test extensions of the Orleans vein up to approximately **40m beyond existing underground workings**, including interpreted high-grade positions and potential parallel footwall structures.
- ① **High-grade drill level supports target selection:** Recent sampling from the Orleans 300' level returning **77.9g/t Au and 46.1g/t Ag over 1m¹** from fault breccia adjacent to a historic stope, approximately 150m below surface. Previous Orleans underground samples returned up to 7.34g/t Au and 574g/t Ag, supporting the priority of the target area³.
- ① **Underground drilling improves cost and precision:** Drilling from restored underground access allows Nelson to position drill holes closer to target veins, improving drill geometry and targeting precision while reducing drill metres, expected drilling cost and surface disturbance compared with a surface-only program.
- ① **Broader Gold Point strategy advancing:** Gold Point contains more than **5km of underground workings across five historic mines** and more than **20 additional shafts**, providing multiple access points for systematic underground exploration across the district¹.

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".

- ① **Great Western Mine next in the pipeline:** Great Western has been identified as the next priority mine access area, with rehabilitation planning underway as Nelson progressively applies the Orleans underground model across Gold Point.

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to announce that **Nevada Rand LLC** has been appointed as underground diamond drilling contractor at the Company's high-grade **Gold Point Gold-Silver Project** in Nevada, USA.

The appointment supports the next phase of Nelson's underground exploration strategy at the historic **Orleans Mine**, where the Company has commenced its maiden underground drilling program⁴ following successful mine rehabilitation, drill station establishment¹ and mobilisation of drilling equipment and crews.

Nevada Rand is a local Nevada contractor familiar with the Orleans underground environment, having undertaken the rehabilitation works that restored access to key underground positions required for drilling¹. The Company considers this continuity important for safe, practical and efficient execution of the planned underground diamond drilling program.

The planned diamond drilling phase is designed to follow Nelson's initial short-hole underground program at Orleans. The objective is to extend testing beyond the immediate historic workings and generate higher-quality geological information on vein geometry, structure, mineralisation continuity and potential parallel structures.

Nelson Non-Executive Chairman Gernot Abl commented:

"The appointment of Nevada Rand keeps momentum building at Gold Point. They have already helped restore access at Orleans, and that familiarity with the mine gives Nelson important continuity as we move into the next phase of underground drill testing.

Our strategy is clear: use the restored underground access to drill closer to high-grade vein positions, with better angles, shorter drill metres and greater precision than a surface-only program.

The planned diamond drilling is designed to build on the initial underground program now underway by testing extensions of the Orleans vein beyond the existing workings, including interpreted high-grade positions and potential parallel structures in the footwall.

This is the next step in turning Gold Point's historic underground infrastructure into a modern exploration platform across Orleans, Great Western and the broader Gold Point system."

Diamond Drilling Program

The planned underground diamond drilling program is expected to follow Nelson's initial short-hole underground drilling program at Orleans⁴.

The initial short-hole program will use a Bazooka Drill to target high-priority positions close to existing underground workings, including areas adjacent to historic stopes where mineralised material may remain unmined or only partially depleted. The follow-up diamond drilling phase is designed to test broader extensions of the Orleans vein system beyond the immediate workings.

⁴ Refer ASX Announcement dated 26 May 2026 "Nelson Commences Maiden Underground Drilling at High-Grade Gold Point, Nevada".

The underground diamond drilling program is expected to use a compact underground drill station, with holes designed to test:

- extensions of the Orleans vein up to approximately **40m beyond existing underground workings**;
- interpreted high-grade vein positions outside the current mine development;
- potential parallel structures in the footwall position;
- continuity of mineralisation adjacent to and beyond historic stopes; and
- structural and geological controls on the high-grade gold-silver system.

The program is also expected to provide important geological information for Nelson's mine-scale 3D model, including vein geometry, structure, alteration, mineralisation continuity and the relationship between historic workings and untested target positions.

Why Nevada Rand's Appointment Matters

Nevada Rand has already completed rehabilitation works at Orleans, giving the contractor direct familiarity with the underground access, ground conditions and practical constraints of the mine environment. This provides Nelson with continuity from rehabilitation into drilling and is expected to support more efficient execution of the planned diamond drilling program.

The appointment also strengthens Nelson's staged underground strategy at Gold Point:

Strategy Element	Relevance to Gold Point
Local contractor familiarity	Nevada Rand has already worked inside Orleans and understands the restored underground access.
Continuity of execution	The same operational knowledge can support drilling logistics, equipment access and practical underground setup.
Compact underground drilling	Planned drilling is designed around the limitations and advantages of underground drill positions.
Better targeting precision	Drill holes can be positioned closer to target veins and informed by underground mapping, sampling and stope locations.
Repeatable model	Orleans is the first stage of a broader strategy that can be applied across additional historic mine access areas.

High-Grade Target Context

The Orleans Mine is the first priority area within Nelson's staged underground exploration strategy at Gold Point. 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, confirming very high-grade mineralisation at the level now being used for underground drill access¹. Previous underground sampling at Orleans also

returned high-grade results including **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**^{Error! Bookmark not defined.}.

The current drilling strategy has been designed around the practical advantages of underground access. The 300' level provides a favourable 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 zone¹. This allows holes to be positioned closer to the target and drilled with improved geometry compared with surface collars. By drilling from underground, Nelson expects to materially improve targeting precision while reducing drill metres, expected cost and surface disturbance compared with a surface-only program.

Broader Gold Point Underground Strategy

Gold Point contains more than **5km of underground workings** across five historic mines and more than 20 additional shafts. This gives Nelson 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 underground model across the broader Gold Point system. This includes restoring access, completing mapping and sampling, integrating underground survey data, developing mine-scale 3D models and drilling remnant, unmined and extension targets from underground positions.

The Company has already identified the **Great Western Mine** as the next priority mine access area, with rehabilitation planning underway and intended to progress as the Orleans drilling program advances⁴.

Next Steps

With Nevada Rand appointed as diamond drilling contractor, Nelson's near-term work program is focused on:

- continuing the initial underground drilling program at Orleans;
- collecting and submitting drill samples for assay;
- finalising diamond drill hole planning and underground logistics;
- commencing follow-up underground diamond drilling;
- testing extensions of the Orleans vein beyond existing workings;

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

- integrating drilling, mapping, sampling and underground survey data into the Company's 3D model; and
- advancing Great Western as the next priority underground access and drill target area.

Nelson expects the underground diamond drilling program to provide an important next phase of direct testing at Orleans and to support the Company's broader strategy of systematically exploring the 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, USA Error! Bookmark not defined.

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.

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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 26 May 2026, “Nelson Commences Maiden Underground Drilling at High-Grade Gold Point, Nevada”.
- 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 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.