ASX Announcement
27 July 2026

Underground Channel Sampling Extends High-Grade Gold Zone at Orleans Mine, Gold Point

Highlights:

- **Exceptional high-grade gold result from the 400-foot level:** 113.5g/t Au and 119g/t Ag over 1.83m channel length, vertically across the vein fault. Results continue to build confidence that Orleans hosts a broadly structurally controlled vein system rather than isolated high-grade occurrences.
- **High-grade mineralisation now confirmed on two underground levels:** The new result confirms high-grade gold-silver mineralisation on the 400-foot level, below previously reported results from the 300-foot level, including:
  - 77.3g/t Au and 102g/t Ag over 3.0m; and
  - 10.3g/t Au and 3,840g/t Ag over 3.0m[1].
- **Systematic sampling completed over approximately 160m of strike:** Twenty-two vertical channel samples were collected from the exposed hematite-quartz breccia vein fault on the 400-foot level, with sample lengths ranging from approximately 1.1m to 2.2m.
- **Structural controls to high-grade mineralisation increasingly defined:** The highest-grade gold and silver results continue to be associated with brecciated quartz structures and subsidiary faults developed within the principal Orleans vein fault.
- **Underground diamond drilling to commence:** Up to 15 diamond core holes are planned using a Bazooka drill rig to test extensions of the Orleans vein up to approximately 40m beyond existing workings, including interpreted high-grade positions adjacent to historic stopes, and to evaluate the interpreted vein position between the 300-foot and 150-foot levels, where approximately 70m of up-dip vein extent remains outside existing development.
- **Metallurgical testwork underway:** Initial metallurgical testing of vein and remnant mineralisation is progressing in parallel with the underground exploration program[2].

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to announce the results of systematic vertical channel sampling on the 400-foot level of the Orleans Mine at the Gold Point Project, Nevada. Twenty-two channels were collected across approximately 160m of strike on the principal hematite-quartz breccia vein fault, with sample lengths of 1.1–2.2m.

The standout result of **113.5g/t Au and 119g/t Ag** over 1.83m confirms high-grade mineralisation continues ~10m vertically below the previously reported 300-foot level results (including **77.3g/t Au** and **10.3g/t Au with 3,840g/t Ag**). Combined with earlier sampling, the data demonstrate continuous high-grade potential both down-dip from the 400-foot level and up-dip into the still-unmined ~70m interval between the 300-foot and 150-foot levels.

[1] ASX Announcement 20 July 2026: "High-Grade Gold and Bonanza Silver Results from Underground Channel Sampling at Orleans Mine, Gold Point"
[2] ASX Announcement 15 July 2026: "Metallurgical testing at Gold Point commences, further high-grade underground sampling at Orleans Mine reinforces potential."

These new channels also reinforce the emerging structural model: the highest gold and silver grades on both levels remain closely associated with internal brecciated quartz zones and subsidiary faults within the main Orleans vein fault. This improved understanding is now being used to finalise targets for the imminent underground diamond drilling program.

Nelson Non-Executive Chairman Gernot Abl commented:

"The 113.5g/t gold result from the 400-foot level is the highest grade returned from Nelson's underground channel sampling at Orleans and confirms strong mineralisation below the 300-foot level.

With high-grade gold-silver now identified on multiple levels, we are gaining confidence that Orleans hosts a broader, structurally controlled vein system rather than isolated occurrences.

Our focus is on systematically mapping and sampling the vein to define these high-grade positions and incorporate them into a robust three-dimensional model.

This work is directly guiding the upcoming diamond drilling program, which will test extensions beyond existing workings and target potential remnant mineralisation adjacent to historic stopes."

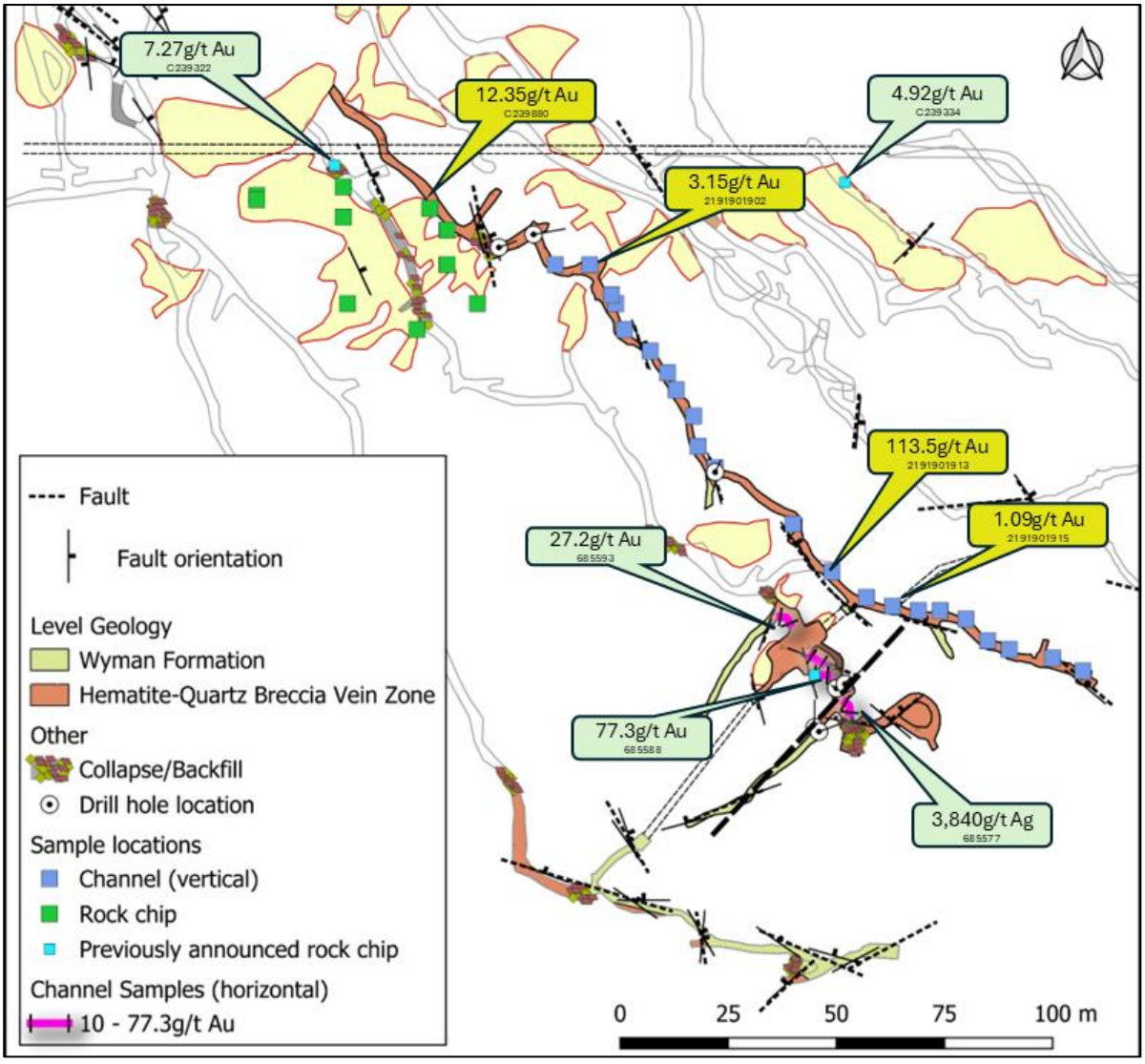
High-Grade Mineralisation Extended to the 400' level at the Orleans Mine

Previous underground sampling on the 300' level at Orleans returned high-grade channel sample results including[3]:

- **77.3g/t Au and 102g/t Ag over 3.0m;**
- **27.2g/t Au and 27g/t Ag over 3.0m;**
- **10.3g/t Au and 3,840g/t Ag over 3.0m; and**
- **2.72g/t Au and 1,865g/t Ag over 3.0m.**

These previous channel samples systematically evaluate grade variations throughout the 300' level. Additional vertical channel samples were collected on the 400' level (Figure 1) to evaluate the primary vein fault over a strike length of approximately 160m. Results from this sampling include **113.5g/t Au and 119g/t Ag over 1.83m** (PN0002191901913), taken vertically across the exposed width of the vein fault.

[3] ASX Announcement 20 July 2026: "High-Grade Gold and Bonanza Silver Results from Underground Channel Sampling at Orleans Mine, Gold Point"



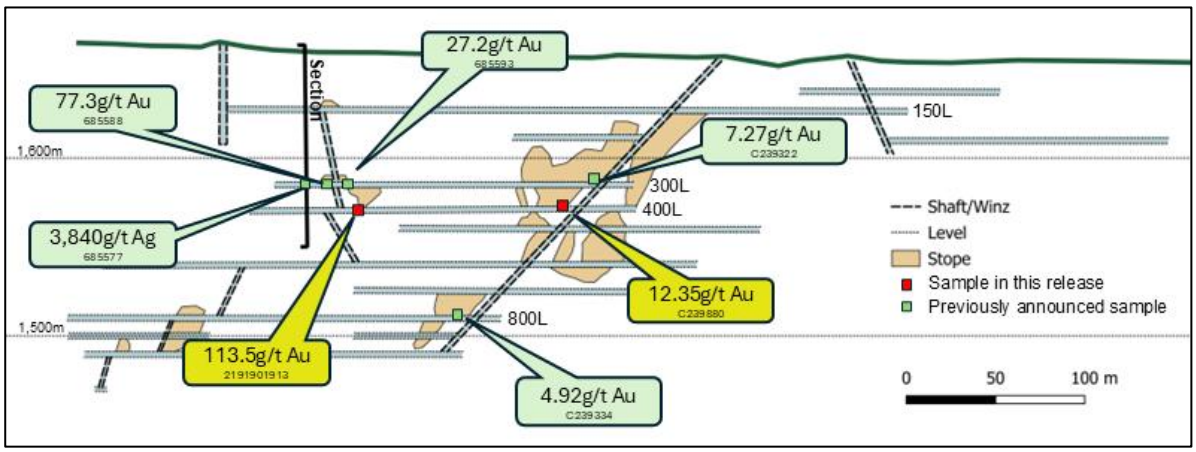


Figure 1: Orleans 400' Level plan and vertical long section (looking south) showing sample locations with significant gold and silver results.

New Underground Sampling

During the recent underground rehabilitation program, twenty-two channel samples were collected from the Orleans mine along the 400' level. These vertical channel samples (Figure 2) were located approximately every 6 to 10m where safe to do so.

The program was designed to:

- systematically evaluate grade variability along the exposed fault zone;
- identify the structural positions associated with elevated gold and silver grades;
- assess the distribution of mineralisation on the 400-foot level;
- compare the 400-foot-level results with sampling completed on the 300-foot level;
- improve understanding of the orientation and internal architecture of the Orleans vein; and
- define priority positions for underground diamond drilling.

Significant results are summarised in Table 1. The complete results from all twenty-two channel samples are presented in Appendix 1.

Table 1: Significant channel samples from 400' level at the Orleans Mine.

SAMPLE	WIDTH (m)	Au (g/t)	Ag (g/t)	As (ppm)	Pb (ppm)	Sb (ppm)
PN0002191901913	**1.83**	**113.5**	**119**	**1075**	**2390**	**192**
PN0002191901902	1.98	3.15	44.4	2230	1365	106.5
PN0002191901904	1.14	2.08	28.1	1650	56.3	31.1

The highest-grade gold and silver results at Orleans continue to show a relationship with brecciated quartz structures and subsidiary faults developed within the principal vein fault.

This relationship was previously observed on the 300-foot level, where:

- **77.3g/t Au and 102g/t Ag over 3.0m** was returned from a brecciated quartz structure within the principal hematite-quartz breccia fault; and
- **10.3g/t Au and 3,840g/t Ag over 3.0m** was associated with cross-cutting subsidiary structures.

The new **113.5g/t Au and 119g/t Ag over 1.83m** result from the 400-foot level provides further evidence that internal structures and zones of brecciation may be important controls on the location of high-grade mineralisation.

Nelson will use these observed structural relationships to refine the orientation of planned diamond holes, target interpreted extensions of high-grade structural positions, assess the relationship between mineralisation and historic stope development, and improve the mine-scale three-dimensional geological model.

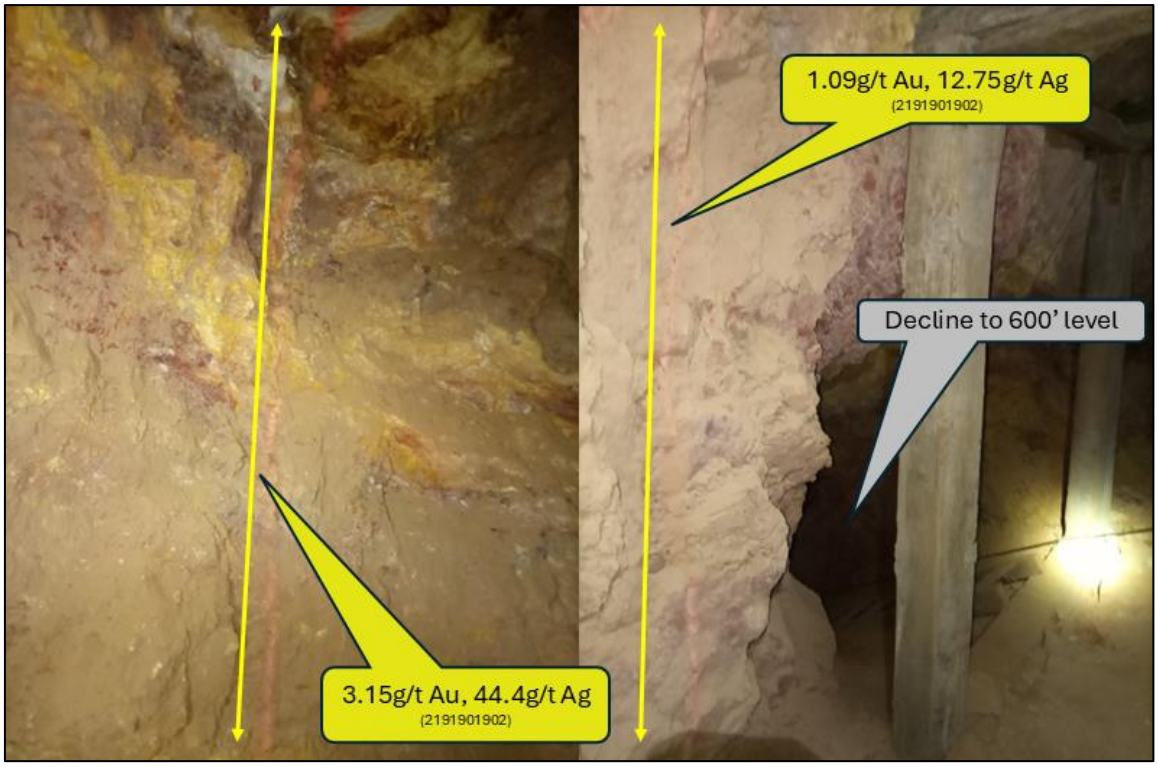


Figure 2: Vertical channel sampling across the hematite-quartz breccia vein fault on the 400-foot level, Orleans Mine

During the recent rehabilitation work, an additional ten samples of collapsed material from the main stopes near the Dunfee shaft. Results from these most recent samples include **12.35g/t Au with 106 g/t Ag** (C239880) on the 400' level, and **3.38g/t Au with 206g/t Ag** (C239882) on the 300' level. These samples continue to demonstrate that what was considered waste and left by previous mining operations is mineralized and represents a significant target within the Orleans Mine.

Drill Chip Results

Eight short mud-rotary holes were completed during rehabilitation (three on the 400-foot level and five on the 300-foot level) to constrain the orientation of the primary Orleans vein fault and the thickness of remnant mineralisation immediately adjacent to existing workings (Table 2, Figure 3).

All holes were collared in hematite-quartz breccia, passed through a clay-rich zone, and terminated in shale and limestone of the Wyman Formation, confirming the hanging-wall contact. Sample recoveries were poor (averaging ~50 %), reflecting the open-hole mud-rotary method used in broken ground adjacent to historic workings. Preferential loss of fine and heavy material is considered likely; the reported grades should therefore be treated as indicative only.

Better intervals include 1.22 m at 2.33 g/t Au (OR-26-008) and 1.22 m at 1.84 g/t Au (OR-26-003). Full results are provided in Appendix 2.

Table 2: Mud rotary drill hole locations the Orleans Mine.

HoleID	Easting	Northing	Elevation	Depth (ft)	Depth (m)	Azimuth	Dip
OR-26-001	467989	4133855	1574.5	16	4.88	70°	+30°
OR-26-002	467996	4133858	1574.1	28	8.53	80°	+30°
OR-26-003	468036	4133803	1572.9	17	5.18	25°	+55°

OR-26-004	468064	4133750	1585.5	16	4.87	300°	+75°
OR-26-005	468065	4133751	1585	16	4.87	40°	+65°
OR-26-006	468066	4133751	1585	20	6.1	50°	+45°
OR-26-007	468058	4133740	1584.9	36	10.97	0°	+50°
OR-26-008	468059	4133738	1585.1	30	9.14	70°	+50°

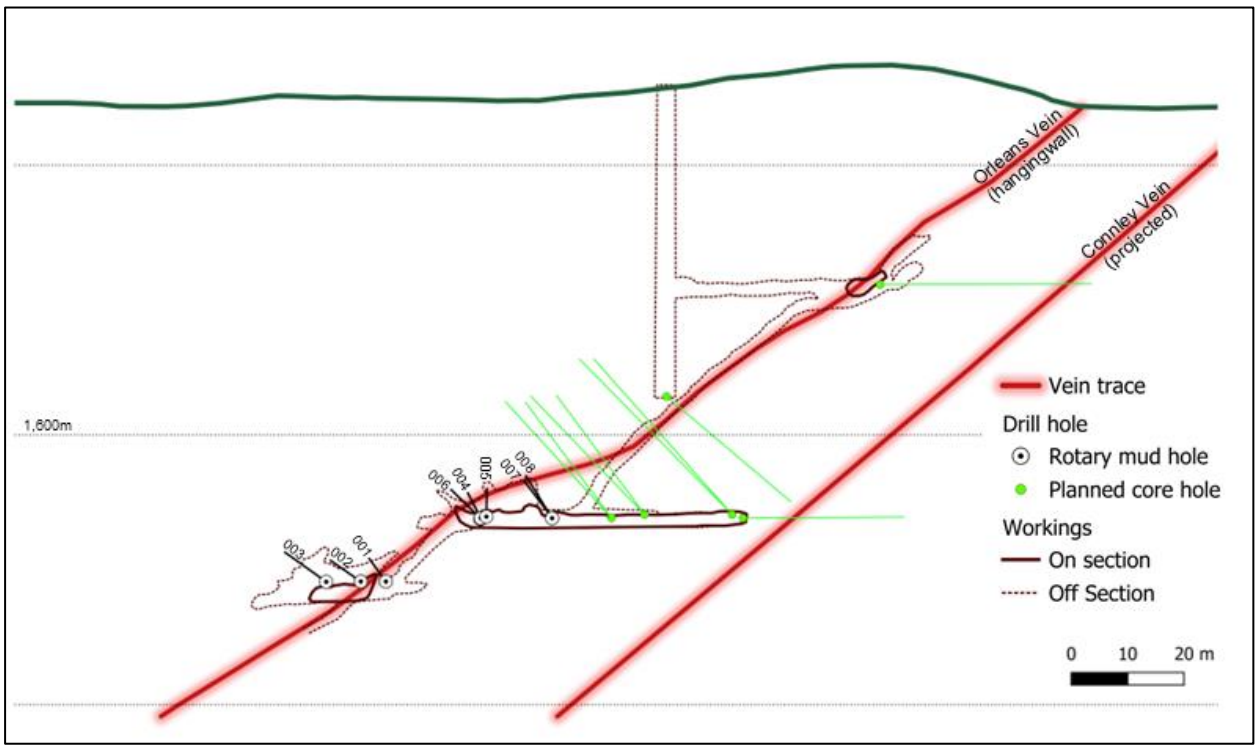


Figure 3: East-looking cross section showing the positions of the short mud-rotary holes, the principal vein fault, and the hanging-wall contact with the Wyman Formation.

Next Steps

With rehabilitation of the upper levels at the Orleans Mine now complete and metallurgical testwork underway, Nelson is well positioned to advance the project through targeted underground drilling. The recent systematic channel sampling results have significantly improved the Company's understanding of grade distribution and structural controls within the vein system, providing high-confidence targets for the immediate drill program.

Core drilling equipment is expected to be mobilised to site imminently. Nelson plans to complete up to 15 diamond core holes from underground positions using a Bazooka drill rig. The program will test extensions of the Orleans vein up to approximately 40m beyond existing workings, with a focus on remnant and unmined high-grade positions adjacent to historic stopes, and the ~70m of untested up-dip vein between the 300' and 150' levels.

The Company will continue to integrate the new assay results, geological observations, alteration data, drill cuttings, future drill core and underground survey information into its mine-scale 3D geological model. This work will refine priority targets at Orleans and support drill targeting at Great Western, where rehabilitation planning has already commenced.

Nelson's near-term work program is focused on:

- Finalising underground drill stations at Orleans in preparation for the maiden diamond drilling program;
- Mobilising the core drilling rig and commencing underground diamond drilling to test high-grade vein extensions and remnant mineralisation;
- Incorporating results from the initial drilling program into the 3D geological model to refine targets and geological understanding;
- Advancing rehabilitation planning at the Great Western Mine; and
- Continuing to develop an integrated 3D geological model across the broader Gold Point underground network to support future exploration and evaluation activities.

For further information please contact:

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

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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.

References

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 20 July 2026: "High-Grade Gold and Bonanza Silver Results from Underground Channel Sampling at Orleans Mine, Gold Point"
- ASX Announcement 15 July 2026: "Metallurgical testing at Gold Point commences, further high-grade underground sampling at Orleans Mine reinforces potential."
- ASX Announcement 26 May 2026: "Nelson Commences Maiden Underground Drilling at High-Grade Gold Point, Nevada".
- 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 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. All rock channel sampling results

SAMPLE	EASTING	NORTHING	LEVEL	TYPE	WIDTH (m)	DESCRIPTION	Au (g/t)	Ag (g/t)	As (ppm)	Pb (ppm)	Sb (ppm)
C239877	467982	4133839	400	Rock chip	-	Stope collapse	0.79	58.3	909	1215	30.5
C239878	467975	4133848	400	Rock chip	-	Stope collapse	0.48	37.0	492	385	17.55
C239879	467975	4133856	400	Rock chip	-	Stope collapse	0.88	34.5	1150	1255	59.7
C239880	467971	4133861	400	Rock chip	-	Stope collapse	12.35	106.0	852	4550	77
C239881	467951	4133866	300	Rock chip	-	Stope collapse	0.25	34.8	375	1225	20.8
C239882	467951	4133859	300	Rock chip	-	Stope collapse	3.38	206.0	805	2040	70.5
C239883	467952	4133839	300	Rock chip	-	Stope collapse	2.26	34.0	362	1085	96.3
C239884	467968	4133833	300	Rock chip	-	Stope collapse	3.30	56.0	645	1625	65.7
C239885	467931	4133864	200	Rock chip	-	Stope collapse	0.85	9.76	776	1580	63.4
C239886	467931	4133863	200	Rock chip	-	Quartz breccia	0.21	6.4	63.9	176	6.42
PN0002191901901	468000	4133848	400	Channel	1.98	Breccia	0.30	13.6	465	181	58.1
PN0002191901902	468008	4133848	400	Channel	1.98	Breccia	3.15	44.4	2230	1365	106.5
PN0002191901903	468014	4133839	400	Channel	1.98	Breccia	1.05	20.9	1835	141	44.2
PN0002191901904	468013	4133841	400	Channel	1.14	Breccia	2.08	28.1	1650	56.3	31.1
PN0002191901905	468016	4133833	400	Channel	1.52	Breccia	0.27	20.0	1705	66.6	22.9
PN0002191901906	468022	4133828	400	Channel	1.83	Breccia	0.12	14.6	436	82.2	24.8
PN0002191901907	468026	4133823	400	Channel	1.75	Breccia	0.13	17.6	550	118.5	19.15
PN0002191901908	468028	4133819	400	Channel	1.98	Breccia	1.19	35	1125	687	38.5
PN0002191901909	468032	4133813	400	Channel	1.68	Breccia	1.39	48.5	712	665	65.6
PN0002191901910	468033	4133806	400	Channel	1.68	Breccia	0.70	18.0	384	523	54.5
PN0002191901911	468037	4133801	400	Channel	1.75	Breccia	0.19	13.0	529	924	56.1
PN0002191901912	468055	4133788	400	Channel	1.83	Breccia	1.65	13.8	780	945	82.6
PN0002191901913	468064	4133777	400	Channel	1.83	Breccia	113.5	119.0	1075	2390	192
PN0002191901914	468072	4133771	400	Channel	1.83	Breccia	0.19	11.0	957	814	37.4
PN0002191901915	468078	4133769	400	Channel	2.06	Breccia	1.09	12.8	1075	644	55.2
PN0002191901916	468084	4133768	400	Channel	2.13	Breccia	0.30	22.6	1405	1310	53.9
PN0002191901917	468089	4133768	400	Channel	1.91	Breccia	0.56	26.7	666	513	27.4
PN0002191901918	468095	4133766	400	Channel	1.91	Breccia	0.08	7.9	566	258	34
PN0002191901919	468100	4133761	400	Channel	1.68	Breccia	0.81	10.6	842	805	71.8
PN0002191901920	468105	4133759	400	Channel	2.21	Breccia	0.17	12.6	1145	769	57.6
PN0002191901921	468115	4133757	400	Channel	1.83	Breccia	0.18	43.6	612	232	30.1
PN0002191901922	468122	4133754	400	Channel	1.91	Breccia	0.81	90.6	633	272	44.7

*note: Breccia denotes hematite-quartz fault breccia: Stope collapse material comprises hematite-quartz breccia, clay, and barren Wyman Formation shale and limestone.

Appendix 2. Drill chip sampling results

HOLE	SAMPLE	FROM (ft)	TO (ft)	FROM (m)	TO (m)	Rock Type	Au (g/t)	Ag (g/t)	As (ppm)	Pb (ppm)	Sb (ppm)
OR-26-001	PN0001165831	0	4	0	1.22	Breccia	0.53	140	1180	521	27
OR-26-001	PN0001165832	4	8	1.22	2.44	Breccia	0.30	60.3	864	532	22.3
OR-26-001	PN0001165834	8	12	2.44	3.66	Shale/Limestone	0.69	94.0	789	667	24.5
OR-26-001	PN0001165835	12	16	3.66	4.88	Shale/Limestone	0.20	72.1	357	426	14.45
OR-26-002	PN0001165801	0	4	0	1.22	Breccia	0.08	26.8	1155	660	17.95
OR-26-002	PN0001165802	4	8	1.22	2.44	Breccia	0.12	26.0	1415	222	18.9
OR-26-002	PN0001165803	8	12	2.44	3.66	Clay	0.15	20.5	870	101.5	16.7
OR-26-002	PN0001165805	12	16	3.66	4.88	Limestone/Shale	0.13	16.9	568	69.4	18.25
OR-26-002	PN0001165806	16	20	4.88	6.1	Limestone/Shale	0.17	28.6	789	54.1	14.15
OR-26-002	PN0001165807	20	24	6.1	7.32	Limestone/Shale	0.09	23.2	564	49	14.55
OR-26-002	PN0001165808	24	28	7.32	8.53	Shale/Limestone	0.11	22.2	596	158.5	21.4
OR-26-003	PN0001165809	0	4	0	1.22	Breccia	1.84	14.7	469	635	51
OR-26-003	PN0001165810	4	8	1.22	2.44	Shale/Limestone	0.82	14.7	621	621	47.1
OR-26-003	PN0001165811	8	12	2.44	3.66	Shale/Limestone	0.70	16.3	1265	1075	58.3
OR-26-003	PN0001165812	12	16	3.66	4.88	Shale/Limestone	0.66	22.8	1675	458	31.6
OR-26-003	PN0001165813	16	17	4.88	5.18	Shale/Limestone	0.50	16.8	1445	265	28.7
OR-26-004	PN0001165815	0	4	0	1.22	Shale/Limestone	0.27	157	1555	58.4	17.65
OR-26-004	PN0001165816	4	8	1.22	2.44	Clay	0.12	47.4	769	52.3	33.5
OR-26-004	PN0001165818	8	12	2.44	3.66	Clay	0.05	11.6	247	49.8	24.4
OR-26-004	PN0001165819	12	16	3.66	4.87	Clay	0.07	16.8	558	37.7	13
OR-26-005	PN0000646091	0	4	0	1.22	Breccia	0.47	185.0	1205	240	37.6
OR-26-005	PN0000646092	4	8	1.22	2.44	Breccia	0.34	213.0	1420	262	41.3
OR-26-005	PN0000646093	8	12	2.44	3.66	Shale/Limestone	0.11	57.8	593	120.5	32.8
OR-26-005	PN0000646094	12	16	3.66	4.87	Shale/Limestone	0.18	111.0	992	253	41.9
OR-26-006	PN0000646096	0	4	0	1.22	Breccia	0.06	13.0	665	61	12.4
OR-26-006	PN0000685475	4	8	1.22	2.44	Clay	0.03	9.6	202	38.3	25
OR-26-006	PN0000685476	8	12	2.44	3.66	Clay	0.05	10.8	188.5	22.9	10.85
OR-26-006	PN0000685477	12	16	3.66	4.88	Shale/Limestone	0.04	11.4	209	34.6	14.5
OR-26-006	PN0000685478	16	20	4.88	6.10	Shale/Limestone	0.03	12.5	128	22.8	4.42
OR-26-007	PN0001165824	0	4	0	1.22	Shale/Limestone	0.22	26.7	1840	592	65.9
OR-26-007	PN0001165825	4	8	1.22	2.44	Shale/Limestone	0.36	40.3	2290	388	49
OR-26-007	PN0001165827	8	12	2.44	3.66	Shale/Limestone	0.24	42.3	2120	208	43.1
OR-26-007	PN0001165828	12	16	3.66	4.88	Breccia	0.09	37.2	1370	299	27.7
OR-26-007	PN0000685481	16	20	4.88	6.10	Clay	0.13	22.7	855	273	24.2
OR-26-007	PN0000685482	20	24	6.10	7.32	No recovered	-	-	-	-	-
OR-26-007	PN0000685483	24	28	7.32	8.53	Clay	0.38	42.0	1055	173.5	47.8
OR-26-007	PN0000685484	28	32	8.53	9.75	Breccia	0.82	33.3	887	157	42.8

HOLE	SAMPLE	FROM (ft)	TO (ft)	FROM (m)	TO (m)	Rock Type	Au (g/t)	Ag (g/t)	As (ppm)	Pb (ppm)	Sb (ppm)
OR-26-007	PN0000685485	32	36	9.75	10.97	Breccia	0.16	15.7	829	88.2	16.6
OR-26-008	PN0000685486	0	4	0	1.22	Clay	2.33	16.8	1045	1210	168
OR-26-008	PN0000685487	4	8	1.22	2.44	Breccia	0.17	26.8	2670	569	63
OR-26-008	PN0000685488	8	12	2.44	3.66	Breccia	0.27	27.0	2510	356	50.1
OR-26-008	PN0000685489	12	16	3.66	4.88	Breccia	0.46	20.2	1990	520	67.8
OR-26-008	PN0000685490	16	20	4.88	6.10	Breccia	0.23	27.0	1770	324	53.3
OR-26-008	PN0000685491	20	24	6.10	7.32	Shale/Limestone	0.82	25.6	1660	542	81.2
OR-26-008	PN0000685492	24	30	7.32	9.14	Shale/Limestone	0.26	26.0	1730	345	52.5

*note: Breccia denotes hematite-quartz fault breccia

Appendix 3. 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 comprises vertical rock chip channel sampling across a 1.1 to 2.2m intervals of fault-breccia material. • Drill chip samples comprise wet rock chips from fault-breccia, clay, and shale or limestone Wyman Formation • Channel samples are located along the ribs of existing workings. Sample intervals were marked with spray paint prior to collection. • Channel samples were collected along a pre-marked sampling line using a cordless hammer drill and/or hand chisels. • Sample weights ranged from 6 to 26kg with sampling location recorded digitally and photographs taken of the sample in situ to eliminate errors. • Drill chip samples were collected using a mud rotary drill and ranged from 0.79 to 13kg. Samples were collected every 1.22m, the length of one drill steel. The entirety of the sample was collected and sent to the laboratory. Representative specimens of each sample were collected in the field and stored in a chip tray for future reference. • The sample was submitted to ALS Minerals in Reno, Nevada for sample preparation and analysis. A 250g of split of each sample was pulverized, from which a 50g was taken for fire assay and 5g used for multi-element 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).*	• Mud rotary holes were completed using an air powered jackleg drill.
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.*	• Sample weights were recorded to monitor and assess chip sample recoveries. Recoveries ranged from 12% to 144%, averaging 50%. • Collection buckets were placed as close as possible to the hole collar to ensure as much sample as possible was collected. Samples represent the entire interval length, and no chips were intentionally discarded or split. • Not enough information is available to determine if a relationship does exist; however, it is believed that the loss of sample has introduced a bias due to the loss of fine and heavy material.
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 costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The holes reported were intended only to provide lithological constraints for modelling purposes. The presence or absence of rock types within each interval provides allows for the approximation of lithological contacts. Additional drilling would be required for Mineral Resource Estimation or mining studies. • No core was collected during this program. • Qualitative logging was performed on each sample in its entirety. Each sample bag was

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		allowed to dry, then opened to be logged. All recovered material was 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 core drilling reported. • All recovered chips were sampled and sent to ALS minerals for preparation and analysis. After crushing, ALS Minerals use a rotary splitter to extract 250g for pulverizing. • 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 sub-sampling was performed. • Sample was collected directly from the hole into a pre-numbered calico bag, 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. • Three laboratory duplicates and four blanks were inserted into the sample sequence containing 45 drill chip samples. Duplicate samples show no noticeable deviation from the original, while blank samples do not indicate any cross contamination has occurred. Results from the analysis were performed within acceptable levels of accuracy and precision.
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. • No twin holes were completed; however, many holes were drilled in close proximity to others and serve to validate the adjacent holes. • Geological logging and the sampling register was entered directly into spreadsheets on a computer in the field. Electronic data is stored on a secure server with the assay certificates. • No adjustments have been made to the data.

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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 samples and collar locations were measurement relative to survey controlled underground infrastructure. This is considered appropriate for this level of sampling. • All sampling data presented as NAD 83, Zone 11. • Topographic control is not applicable. Location of underground infrastructure was established from LiDAR surveys 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.*	• Channel samples were collected along pre-marked vertical intervals on the ribs of existing workings. Samples were located approximately every 10m along the existing drift and only collected where safe to do so. Some sample locations were moved by up to two metres or skipped all together if collection was not possible for safety reasons. • The sample spacing and method is sufficient to establish geological and grade variations along the vein fault. Additional sampling is required beyond the exposed vein prior to mineral resource estimation. • Channel sample orientation, position, and spacing is constrained by the orientation, location, and accessibility of historical mine workings. • 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.*	• Mineralisation is constrained within a primary fault structure that is traceable between each mine level. Higher-grade samples are often located near or within secondary faults and other cross-cutting structures within the primary fault structure. The orientation of the channel samples and drill holes provides an unbiased representation of these the primary fault structure. • Channel samples and drill holes reported in this announcement were collected as near possible to perpendicular to the primary structures so as not to introduce bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in pre-numbered cloth bags and shipped directly to the laboratory. Each bag was sealed with electrical ties or cord prior to shipping. Samples were shipped directly to the laboratory by a in the custody of Nelson personnel. Once at the laboratory, bags were inspected for tampering and sample numbers cross referenced to a master list. • 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.)

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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 and ASX announcement dated 11 May 2026. • 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. • Claims listed in ASX announcement dated 11 May 2026 are 100% Nelson owned. • 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 a small limestone mine in the 1860's. • Silver production commenced in 1907 at the Great Western Mine, while 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. • Recent work reconnaissance work has identified copper-molybdenum-gold porphyry-style mineralisation within the Sylvania Intrusive Complex in the western part of the Project.

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		• 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.*
		• Drill hole location, orientation and interval data are presented in tables contained in this announcement.

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').*	• Mineralisation at the Project is found within moderate to steep north dipping, northwest striking, fault structures. High-grade mineralisation is often found within or near internal faults and structures within this primary structure. Channel sampling was conducted parallel the strike of the primary structure, but roughly perpendicular to internal cross-cutting high-grade structures. • True width of the cross-cutting structures is considered to be 60-75% sampled interval. • The exact relative composition of each sample of cross cutting structures relative to the primary structure is not always apparent; therefore, total sample lengths are reported in this announcement, true width relative to each structure are not known.
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*	• The result is presented in figures and tables contained in this announcement.

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	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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:
		  ○ LiDAR surveys 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