

Copper Oxide Mineralisation Observed in Southern Gold Point Licence – Soil Sampling Program Underway

Highlights:

- ① Copper oxide mineralisation (**chrysocolla-dominant with minor malachite and chalcocite**), observed in dump and float material in the southern Gold Point licence area¹.
- ① The occurrence sits within the Sylvania Intrusive Complex on 100%-owned claims, ~1.5km east of the interpreted centre of the Le Champ Cu-Mo-Au porphyry target.
- ① Previous rock-chip sampling across the Gold Point Project has returned significant copper values, including up to **4.88% Cu (48,800ppm)** from a malachite and chalcopyrite-bearing vein, together with multiple samples returning between 1,000 and 3,000ppm Cu, supporting the broader copper potential of the system².
- ① A first-pass multi-element soil sampling program is currently underway across the southern licence area, designed to systematically cover both the copper porphyry/skarn target and the intrusion-hosted sheeted quartz vein systems that host gold-silver mineralisation.
- ① Representative dump and float samples have been collected for laboratory assay with results expected in 6-8 weeks. Results will be integrated with existing geological mapping, geophysics, and previous high-grade Au-Ag and elevated copper data.

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to report the observation of copper oxide mineralisation in the southern portion of its Gold Point Project in Nevada, USA. The copper minerals, dominated by chrysocolla with subordinate malachite and chalcocite, occur in dump and float material approximately 1.5km east of the centre of the Le Champ Cu-Mo-Au porphyry target within the Sylvania Intrusive Complex.

These new field observations build on previously reported rock-chip sampling results that returned significant copper values across the Project, including up to **4.88% Cu (48,800 ppm)** from a malachite-bornite and chalcopyrite-bearing vein, together with multiple samples returning elevated copper greater than 1,000ppm. A systematic first-pass multi-element soil sampling program is now underway.

Nelson Non-Executive Chairman Gernot Abl commented:

“The observation of extensive chrysocolla-rich copper oxide mineralisation in dump and float material roughly one and a half kilometres east of the Le Champ target is a useful addition to the copper story at Gold Point. It sits within the same Sylvania Intrusive Complex that already hosts high-grade gold-silver

¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Samples have been submitted for multi-element laboratory assay; results are expected in 6-8 weeks.

² Refer ASX Announcement dated 18 February 2026 titled: “High-Grade Gold-Bearing Sheeted Veins Identified in Intrusion at Gold Point”

veins and previously reported copper values up to 4.88% Cu. The systematic soil program now underway will map the multi-element footprint across both the copper and gold-silver targets and help us prioritise the next phase of work in a disciplined way.”

Field Observations – Southern Licence Area

During recent reconnaissance mapping and sampling in the southern part of the Gold Point claims, field teams observed widespread copper oxide coatings and impregnations on surface rocks (Figure below). The dominant copper mineral is chrysocolla (turquoise-blue to blue-green hydrated copper silicate), with lesser malachite and chalcocite present in places. Narrow bornite-chalcopyrite veinlets are exposed in outcrop within small workings adjacent to the copper oxide dump piles. These veinlets appear sub-parallel to the regional structural system, which also hosts the high-grade gold-silver veins at Gold Point, and is on trend with the Le Champ porphyry target.



A&B) Samples (GP0801 & GP0802) from dump pile with chrysocolla (10-30%) and dark secondary copper mineralisation; C) Dump pile with various copper minerals. Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Samples have been submitted for multi-element laboratory assay; results are expected in 6-8 weeks and will be reported once received and validated.

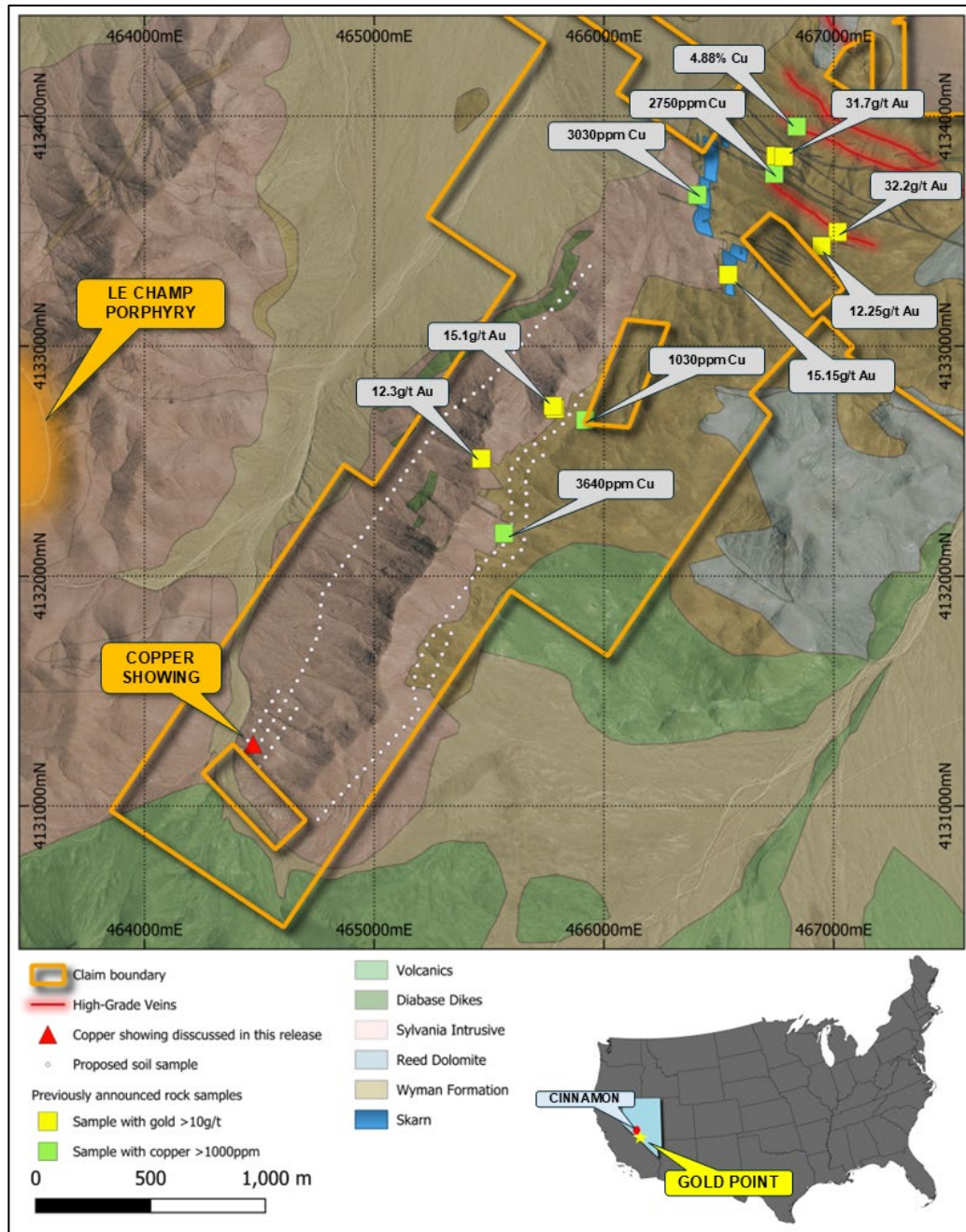


Figure 1: Location of significant samples.

The visually observed mineralisation occurs as:

- Coatings and impregnations on dump material associated with historical workings;
- Narrow bornite and chalcopyrite veinlets and fractures in outcrop within historical workings; and,
- Float and scree on slopes adjacent to these workings.

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The area lies on Nelson's Gold Point tenure, approximately 1.5km east of the interpreted centre of the Le Champ Cu-Mo-Au porphyry system. This position is consistent with the broader magmatic-hydrothermal system interpretation that includes porphyry-style copper-molybdenum-gold mineralisation, skarn-style Au-Ag-Cu-W mineralisation, and intrusion-hosted gold-silver sheeted veins within the Sylvania Intrusive Complex.

These new visual observations of copper oxides and sulphide veinlets, add to previously reported copper results from limited rock-chip sampling across the Project. Notable earlier results include a rock chip sample of malachite and chalcopyrite-bearing vein returning **48,800 ppm Cu (4.88% Cu)**, together with multiple other samples returning elevated copper (1,000–3,000 ppm Cu) associated with both vein and skarn-style mineralisation. While the highest previously reported copper results occur in the central Gold Point vein systems (Figure 2), the presence of copper oxides approximately 1.5 km east of the Le Champ target (and roughly 3 km southwest of the 4.88% Cu sample) is consistent with the broader copper potential previously identified within the Sylvania Intrusive Complex.

Soil Sampling Program – Design and Objectives:

A first-pass systematic multi-element soil sampling program is in progress across the southern portion of the Gold Point licence package. The program, which consists of two lines 200m apart, forms a key component of Nelson's camp-scale exploration strategy and is designed to evaluate the full potential of the Sylvania Intrusive Complex and its associated mineralisation styles.

Samples are collected every 50m along two lines east and west of the central ridge system bisecting the Southern Licence area. The sample lines were located along gentler slopes near the base of outcrop where transported mineralisation would accumulate. Four additional shorter lines were located along areas where mineralisation is known to occur in historical workings.

Samples have been submitted to ALS Minerals in Reno, Nevada for ultra-trace level multi-element geochemical analysis (including Au, Ag, Cu, Mo, Bi, Te, W, As, Pb, Zn and other pathfinder elements) using industry-standard methods.

Primary Objectives

The soil sampling program has been designed with the following specific objectives:

1. Define the geochemical footprint of the copper target. Map the distribution and intensity of copper and associated pathfinder elements (particularly Mo, Bi, Te and W) across the eastern margin of the Le Champ porphyry system and adjacent ground to identify potential extensions, zoning patterns or satellite centres of mineralisation.
2. Characterise the gold-silver sheeted vein systems. Establish the surface expression of intrusion-hosted sheeted quartz veins and stockworks that are known to carry high-grade gold-silver mineralisation elsewhere within the Sylvania Intrusive Complex, and determine their spatial relationship to copper anomalies.
3. Identify multi-element vectors and zoning. Use the full suite of pathfinder elements to distinguish between porphyry-style, skarn-style and vein-style mineralisation, and to vector toward potential

higher-grade or better-preserved zones beneath the oxide layer.

4. Integrate with existing datasets. Combine the new soil geochemistry with previous mapping, rock-chip results (including high-grade Au-Ag and elevated Cu from vein and skarn samples), geophysics and historic workings to build a coherent district-scale geological and targeting model.

Strategic Context:

The program directly supports Nelson's dual-track exploration strategy at Gold Point:

1. advancing the high-grade gold-silver vein systems (including underground work and upcoming drilling at Orleans and related historic mines); and
2. evaluating the broader Cu-Mo-Au porphyry and skarn potential of the Sylvania Intrusive Complex.

By covering both the copper target and the sheeted vein systems in a single integrated soil program, and by building on previously reported copper values of up to 4.88% Cu in rock chips, the Company maximises the value of field work and positions itself to rapidly prioritise the most prospective areas for the next phase of exploration.

Representative Sample Summary (Visual Estimates Only)

Sample	Easting (m)	Northing (m)	Location / Area	Type	Minerals Observed	Estimated Visual Abundance
GP0801	464475	4131270	Hand specimen – dump material	Dump	Chrysocolla accompanied by dark secondary copper minerals (interpreted as possible chalcocite and/or copper oxides)	Chrysocolla 20 –30%; secondary copper minerals 5 – 10%
GP0802	464475	4131270	Hand specimen – dump material	Dump	Chrysocolla accompanied by dark secondary copper minerals (interpreted as possible chalcocite and/or copper oxides)	Chrysocolla 20 –30%; secondary copper minerals 5 – 7.5%
GP0803	464475	4131270	Hand specimen – slope float	Float	Chrysocolla and minor malachite	Chrysocolla 10 –20%; malachite <1%
GP0804	464475	4131270	Hand specimen – slope float	Float	Chrysocolla	10 – 20%

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Next Steps:

- Complete the current soil sampling grid and submit samples for multi-element analysis.
- Receive and interpret assay results from both the soil program and the representative dump/float samples.

- Integrate soil and rock-chip results with existing geological mapping, geophysics, previous high-grade Au-Ag results and previously reported elevated copper values from the Sylvania Intrusive Complex and skarn zones.
- Continue systematic evaluation of both the copper and gold-silver targets across the southern Gold Point tenure, with a view to defining priority drill targets.

The Company looks forward to providing further updates as assay results and additional field data become available.

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

For further information please contact:

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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 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 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 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.

Appendix. 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.	- No new assay results were reported in this announcement. - Surface sampling included rock chip sampling comprises selective grab samples from talus. - Samples weighing approximately 0.25 to 0.5 kg were collected from areas of interest with all sampling locations recorded digitally and photographs taken of the samples insitu to eliminate errors. - Visual description of mineralogy is qualitative in nature and should not be relied upon as a substitute for laboratory assay results. The mineralogy is indicative only of the presence of mineralisation and should not be interpreted as confirmation of metal grade or continuity.
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 costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Rock chip samples were visually logged for colour, lithology, oxidation, alteration, mineralisation and veining. - Rock chips collected were qualitatively logged and then photographed to maintain a digital record to accompany geological logs. 0.25 to 0.5 kg were hand-collected from dump piles and talus.
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-	- Not applicable as no drilling reported. - Not applicable as no drilling reported. - The sample sizes are considered suitable for reconnaissance purposes. - Multiple samples from multiple locations were taken to ensure representativity, no other QAQC procedures were implemented.

Criteria	JORC Code Explanation	Commentary
	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.	- Samples were placed into cloth bags to be transported to the Company's offices for further review. - Samples collected from dump piles are pre-sorted by historical operators, they are not considered representative of insitu distribution of mineralisation.
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.	- No new assays are reported. - All samples were visually analysed prior to submission to a commercial laboratory for analysis. - A pXRF was used to verify the presence of copper and visual mineral identification. - 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.
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.	- Surface sample locations were determined using a handheld GPS. The accuracy of sample locations is assumed to be + or – 5 m for the coordinates. Considered appropriate for this level of reconnaissance sampling. - All sampling data presented as NAD 83, Zone 11. - Topographic information was obtained from USGS 3D Elevation Program (3DEP), which provides national baseline elevation control. These are sufficiently accurate for reconnaissance 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.	- Surface sample distribution is defined by locations of existing workings and talus distribution. - Sampling of dump piles and talus is not intended for use in Mineral Resource estimation. - 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.	- Samples collected from dump piles and talus are not representative of structures. - Not applicable as no drilling reported.

Criteria	JORC Code Explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	All bagged samples were prepared and placed in cloth bags and transported by Nelson personnel to secure office facilities.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data reviews.</i>	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	<i>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.</i> <i>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.</i>	- 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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 2022 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	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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

Criteria	JORC Code Explanation	Commentary
		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. - 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').	- No widths or intercept lengths are reported. - Not drilling is reported. - Samples collected from dump piles are pre-sorted by historical operators, they are not considered representative of insitu distribution of mineralisation.
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,	All results are presented in figures and tables contained in this announcement.

Criteria	JORC Code Explanation	Commentary
	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
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; and, - Contingent on accessibility within the Orleans and Great Western mines, drilling of targets identified, from underground workings positions. - Surface exploration: - Geological and structural mapping with rock chip multi-element geochemical sampling; - 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