ASX Announcement
29 October 2026

Bazooka Drill Rig Mobilised – Underground Diamond Drilling to Commence at High-Grade Orleans Mine, Gold Point

Highlights:

- **Bazooka drill rig mobilised to site:** The specialised underground Bazooka diamond drill rig has been mobilised to the historic high-grade Orleans Mine within the Gold Point Gold-Silver Project, Nevada, USA.
- **Drilling to commence mid next week:** Underground diamond drilling is scheduled to commence mid next week, testing priority extensions of the Orleans vein system.
- **Up to 15 diamond holes planned:** The program comprises up to 15 underground diamond core holes designed to test extensions of the Orleans vein up to approximately 40 metres beyond existing workings.
- **Priority targets defined by recent sampling:** Focus on interpreted high-grade positions adjacent to historic stopes and the approximately 70 metres of untested up-dip vein extent between the 300-foot and 150-foot levels.
- **Builds on exceptional underground results:** Recent channel sampling returned 113.5g/t Au and 119g/t Ag over 1.83m (400-foot level) and high-grade results including 77.3g/t Au and 102 g/t Ag over 3m, plus 10.3g/t Au and 3,840g/t Ag over 3m (300-foot level).
- **Complementary metallurgical program:** Drilling advances in parallel with ongoing laboratory metallurgical testwork at Kappes, Cassiday & Associates (Reno) and the proposed 1,000-short-ton bulk sample (NOI lodged, awaiting approval).

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to advise that the specialised Bazooka diamond drill rig has been mobilised to site at the historic high-grade Orleans Mine within its Gold Point Gold-Silver Project in Nevada, USA. Underground diamond drilling is expected to commence mid next week.

The mobilisation follows successful rehabilitation of the upper levels of the Orleans Mine, establishment of underground drill platforms, and completion of the Company's initial short-hole program. Preparations have been undertaken with Nevada Rand LLC, the appointed underground drilling contractor.

Planned Underground Diamond Drilling Program

Nelson plans to complete up to 15 diamond core holes from underground positions using the Bazooka drill rig. The program is designed to:

- Test extensions of the principal Orleans hematite-quartz breccia vein fault up to approximately 40 metres beyond existing workings;
- Target interpreted high-grade remnant and unmined positions adjacent to historic stopes;

- Evaluate the interpreted vein position in the approximately 70 metres of untested up-dip extent between the 400-foot and 150-foot levels.

Underground drilling from existing platforms offers shorter holes, improved angles and targeting precision, and lower cost compared with surface drilling, while providing high-quality core for geological modelling and metallurgical characterisation.

High-Grade Results Guiding Targeting

Systematic underground channel sampling has confirmed high-grade gold-silver mineralisation on multiple levels of the Orleans Mine. Key previously reported results include:

- 113.5g/t Au and 119g/t Ag over 1.83m (vertical channel, 400-foot level) – the highest gold grade returned from Nelson's underground channel sampling to date;
- 77.3g/t Au and 102g/t Ag over 3m, and 10.3g/t Au and 3,840g/t Ag over 3m (300-foot level);
- Additional significant results supporting structural continuity, including 3.15g/t Au and 44.4g/t Ag over 1.98m and 2.08g/t Au and 28.1g/t Ag over 1.14m (400-foot level).

The highest grades continue to be associated with internal brecciated quartz structures and subsidiary faults within the principal Orleans vein fault. These results, together with earlier sampling and the initial short-hole program, have been incorporated into the Company's three-dimensional geological model to refine drill targets.

Chairman's Comment

Nelson Non-Executive Chairman Gernot Abl commented:

"Mobilisation of the Bazooka drill rig marks the start of the next important phase of underground exploration at the high-grade Orleans Mine. The systematic channel sampling has given us confidence that Orleans hosts a broader, structurally controlled vein system rather than isolated high-grade occurrences.

With high-grade gold and silver now confirmed on multiple levels, the diamond drilling program is designed to test extensions beyond existing workings and priority positions adjacent to historic stopes. This work, together with the ongoing metallurgical characterisation of remnant material, is providing the technical foundation for any future evaluation of the system."

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 Project is located near the historic mining town of Gold Point within a district that has an endowment of more than 40 Moz Au within a 90 km radius.

Reported pre-WWII production at Gold Point is approximately 75,000 oz Au at an average grade of 20–30 g/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.

The Project includes more than 5 km of underground workings across five historical mines, providing direct access to remnant mineralisation and supporting an exploration strategy that combines underground mapping, sampling and drilling with district-scale surface work.

Competent Person's Statement

The information in this announcement that relates to 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 of the Australian Institute of Mining and Metallurgy. Mr Dumala has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 based on his information in the form and context in which they appear.

This announcement does not report new Exploration Results. The information in this announcement that relates to Exploration Results for the Gold Point Project includes information extracted from the Company's ASX announcements dated 27 July 2026 ("Underground Channel Sampling Extends High-Grade Gold Zone at Orleans Mine, Gold Point"), 20 July 2026 ("High-Grade Gold and Bonanza Silver Results from Underground Channel Sampling at Orleans Mine, Gold Point"), 9 September 2026 ("NOI Lodged for Proposed 1,000-ton Metallurgical Bulk Sample – Orleans Mine, Gold Point"), and earlier announcements referenced therein.

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 announcements. 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 announcements.

For further information please contact:

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

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

-ENDS-