ASX Announcement
23 April 2026

Nelson Resources

Mine Rehabilitation Commences At Gold Point Ahead Of Maiden Underground Drill Program

Highlights:

- **Mine rehabilitation commences at Orleans:** Rehabilitation underway at the historic Orleans Mine - the source of the majority of Gold Point's historical production of at least **75,000oz gold (Au) at 20–30g/t**.
- **High-grade system with substantial remaining upside:** Reported historical production derived from only **four of fifteen** mapped veins, leaving the broader system largely untested.
- **Dunfee decline stabilisation underway:** Focus on stabilising and reopening the Dunfee decline to regain access to the 300' level drill platforms. Work expected to be completed in **late Q2 2026**.
- **Working toward maiden underground drill program in Q3 2026:** Nelson is progressing rehabilitation and technical work with the objective of commencing a maiden underground drill program in **Q3 2026**.
- **Underground drilling efficiency and targeting:** Underground drilling is expected to deliver shorter holes, better angles, lower costs and higher precision compared with surface drilling.
- **Historic district consolidated under single ownership:** Gold Point covers 195 lode claims and 7 patented claims, and for the first time in more than 140 years, is consolidated under one owner, enabling a unified camp-scale exploration approach across **15 currently mapped high-grade gold-silver veins**.
- **High-grade results continue to support targeting:**
  - Underground grab samples at Orleans returned up to **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**[1].
  - Recent surface sampling elsewhere within the claims returned up to **32.2g/t Au and 244g/t Ag**[1], confirming that the WNW-trending high-grade gold-silver system extends for at least **2km** along strike.

Nelson Resources Limited (ASX: NES) (**Nelson or** the **Company**) is pleased to advise that underground mine rehabilitation has commenced at the historic Orleans Mine within its high-grade Gold Point Gold-Silver Project, Nevada. The works will restore access to existing drill stations and support the Company's maiden underground drill program, targeted for Q3 2026.

[1] Refer ASX Announcement dated 22 January 2026, "High-Grade Gold and Silver rock chip assays returned at Gold Point, Nevada".

Nelson Non-Executive Chairman Gernot Abl commented:

"Commencement of rehabilitation at the Orleans Mine is an important step for Nelson as we advance Gold Point towards maiden drilling in Q3. By restoring access to existing underground drill positions, we can test this high-grade past producing gold-silver system far more efficiently and cost-effectively than from surface.

More broadly, Gold Point continues to offer strong district-scale upside, with only a small portion of the known high-grade vein inventory historically mined and additional skarn and porphyry targets emerging across the project."

Nelson has contracted local contractor Nevada Rand LLC to execute the rehabilitation work. Crews have already cleared the blockage at 250' and are currently focused on securing ground conditions near the 300' station. Once access is restored along the 300' level, the Company will utilise historic cross-cuts as underground drill stations to test the Orleans vein zone (dipping 45–50° NE) from optimal positions inside the mine. This approach materially de-risks targeting by allowing shorter, more accurate holes directly into the vein system while minimising surface disturbance and drilling costs. Underground mapping, sampling and LiDAR surveys will run in parallel and are expected to be substantially completed during Q3 2026.

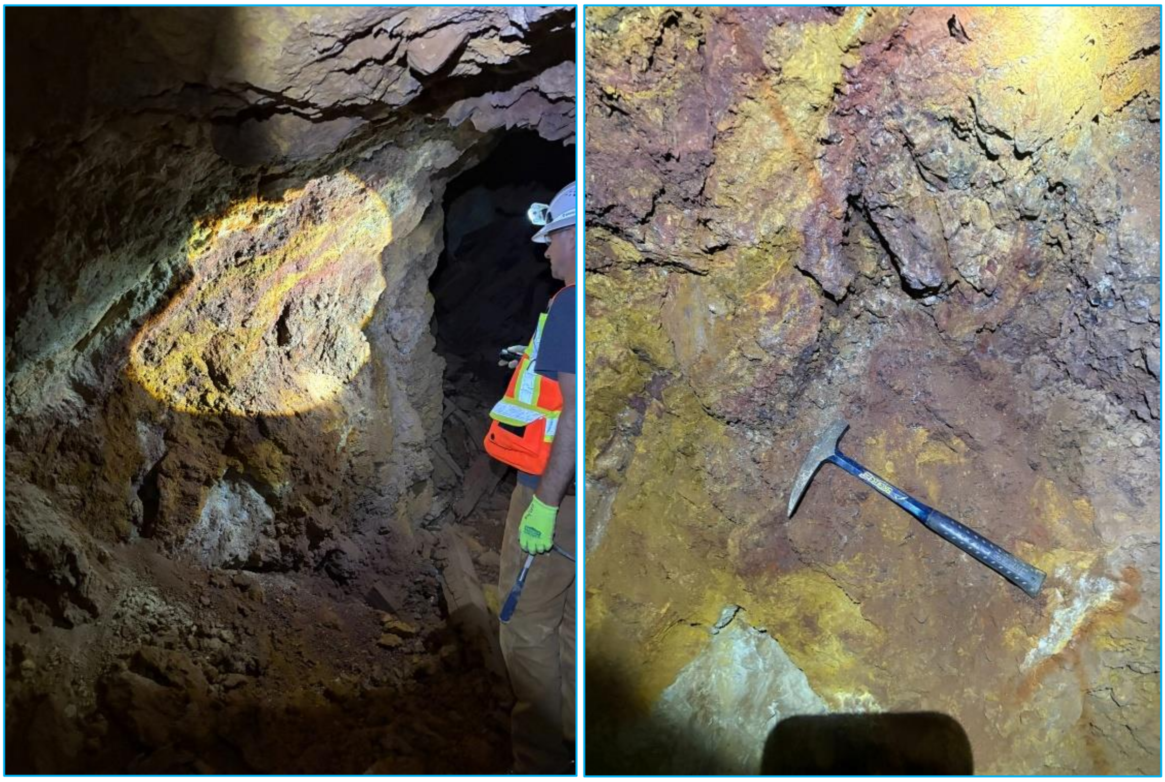

Figure 1: *Extensive limonite after sulphide in fault breccia zone with quartz veins[2].*

[2] Any visual description of mineralogy is qualitative in nature and should not be relied upon as a substitute for laboratory assay results.

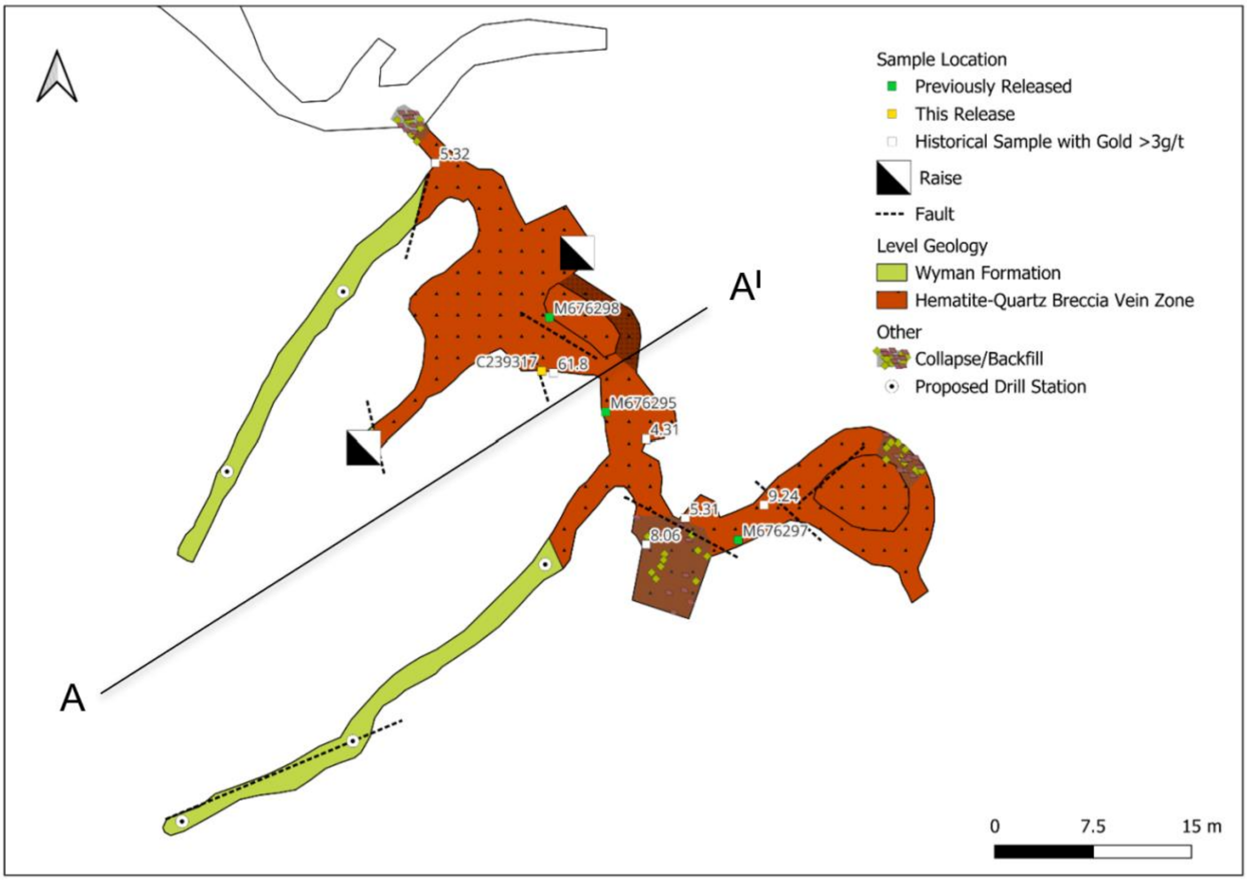

Figure 2: *Orleans 300' Level plan showing vein zone geology, sample locations, collapse / backfill areas and proposed underground drill stations. Position of Section A-A^{I} for Figure 3 also shown.*

This work is strategically important because the Orleans vein zone dips moderately at approximately 45-50° to the north-northeast and historical cross-cuts on the 300' level were developed into the footwall of the vein zone and will be used as drill stations to test the vein zone and with favourable drill geometry (Figure 3). Importantly, this should allow the Company to drill from positions much closer to the target zone, which can materially improve confidence in structural interpretation and targeting precision.

Compared with drilling from surface, underground drilling at Orleans is expected to deliver several important advantages: shorter holes, better angles, lower costs and higher precision compared with surface drilling. Together with underground mapping, sampling and LiDAR, this should allow Nelson to move from access restoration to drill execution with a tighter and more informed technical workflow than a surface-only program.

The mineralogy is indicative only of the presence of mineralisation and should not be interpreted as confirmation of metal grade or continuity. Assay results are required to determine the precise gold, silver, copper, tungsten, lead and molybdenum content.

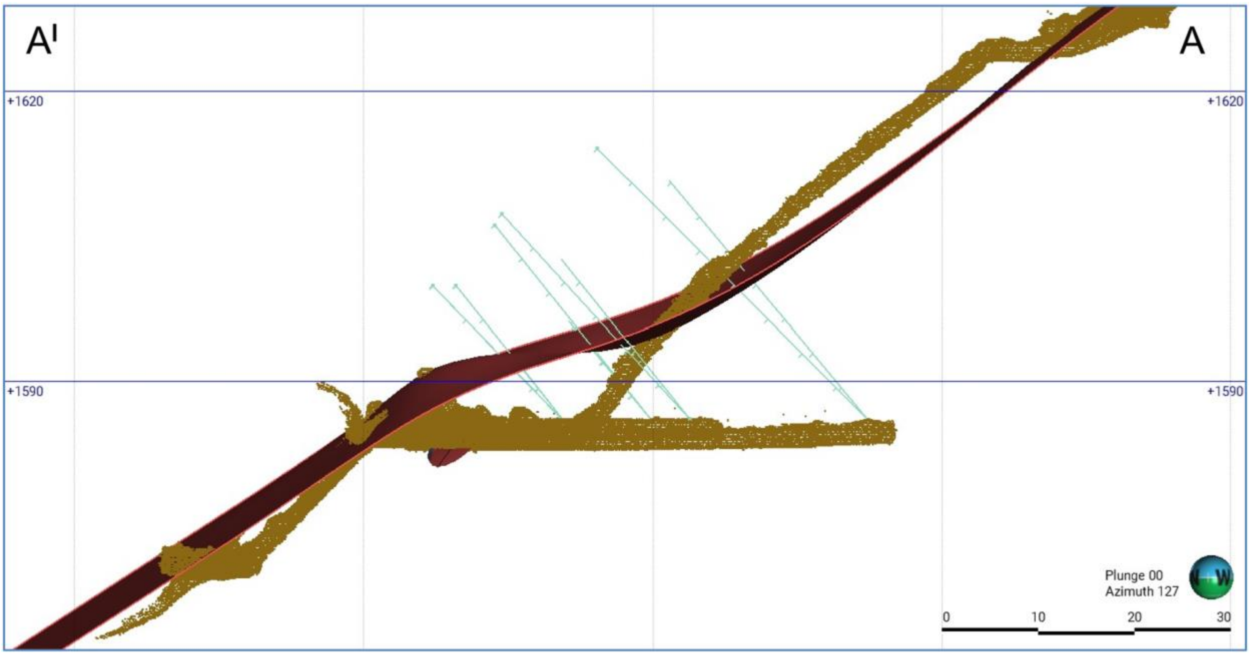

Figure 3: *Conceptual cross-section A-A^I showing the Orleans vein zone and planned underground drill trajectories from the 300' level.*

Next Steps

In parallel with the decline stabilisation, the Company is continuing district-scale surface geological and structural mapping, together with multi-element infill rock chip sampling, to refine priority targets across the broader Gold Point Project.

The integrated dataset will be used to:

- refine priority drill targets within the Orleans and Great Western vein systems;
- support the design of the maiden underground drill program targeted for Q3 2026; and
- strengthen targeting across the wider claim package, including historically underexplored skarn and porphyry targets.

About the Gold Point Project

Nelson has the right 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 covers 195 federal lode claims and 7 patented lode claims (15 km²) near the historic mining town of Gold Point, an area with endowment of over 40Moz Gold within a 90km radius. For the first time in more than 140 years, the historic district has been consolidated under single ownership, enabling a unified camp-scale exploration approach across the full landholding. Reported historical production at Gold Point is ~75koz Gold at an average grade of 20– 30g/t Gold and together with significant silver production and was derived from only four of fifteen currently mapped high-grade gold-silver veins, highlighting substantial remaining exploration upside across the broader system.

The Project includes more than 5km of underground workings across five historic mines, providing direct access to remnant mineralisation and supporting a rare 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 is extracted from the following ASX announcements:

- ASX Announcement dated 22 January 2026, "High-Grade Gold and Silver rock chip assays returned at Gold Point, Nevada".
- ASX Announcement dated 11 December 2025, "Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.