Mine Rehabilitation Commences at Second Gold Point Mine - Great Western

Highlights:

- **Second underground mine rehabilitation program commenced**: Nelson has commenced rehabilitation activities at the historic **Great Western Mine**, the second high-grade gold-silver mine to be advanced under the Company's staged underground exploration strategy at Gold Point.
- **Successful Orleans Mine strategy now being extended**: Following the successful rehabilitation of upper levels at the Orleans Mine[1] and commencement of maiden underground drilling, Nelson is applying the same staged approach at Great Western: restore and stabilise access, complete mapping and sampling, undertake survey work where appropriate and **define drill-ready targets from existing underground infrastructure**.
- **Great Western is a logical next priority:** Recent surface work around the broader Great Western and Grand Central area returned multiple high-grade rock chip results, including **32.2g/t Au and 28.4g/t Ag**, **31.7g/t Au and 100g/t Ag**, **18.6g/t Au and 61.5g/t Ag**, and **12.25g/t Au and 244g/t Ag**[2], supporting the Company's decision to advance Great Western as the next priority mine access area.
- **Camp-scale underground strategy building momentum:** Great Western is one of five historic mines within the Gold Point Project, which includes more than **5km of underground workings** and more than **20 additional shafts**, where at least **75,000oz of gold was reportedly produced at grades of 20–30g/t Au**[3], providing Nelson with multiple access points for systematic underground exploration.
- **Underground approach aimed at lower cost and better precision:** As demonstrated at Orleans, underground rehabilitation creates the opportunity to drill from closer to the target, with shorter holes, better drill angles and improved targeting precision than a surface-only approach.
- **Next phase of target generation underway:** Work at Great Western is expected to include access rehabilitation, underground mapping and sampling, survey work, target ranking and evaluation of future underground drilling positions.

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

Nelson Resources Limited (ASX: **NES**) (**Nelson** or the **Company**) is pleased to announce that underground rehabilitation has commenced at the historic **Great Western Mine**, within the Company's high-grade **Gold Point Gold-Silver Project** in Nevada, USA (**Figure 1**).

Great Western is the second historic mine at Gold Point to be advanced under Nelson's staged underground rehabilitation and exploration strategy, following the successful rehabilitation of the upper levels of the Orleans Mine[1]. Rehabilitation at Orleans restored access to key underground positions, enabled drill platforms to be established and provided the Company with a practical framework for advancing other historic mine areas at Gold Point.

The commencement of works at Great Western marks a broader step forward in Nelson's underground exploration strategy. The Company is now moving from an initial single-mine focus at Orleans toward a systematic, multi-mine approach across the broader Gold Point underground network.

Great Western forms part of the broader high-grade gold-silver vein system at Gold Point, where more than **5km of historic underground workings** have been developed across five historic mines and where at least **75,000oz of gold was reportedly produced at grades of 20–30g/t Au[3]**. Nelson's objective is to progressively rehabilitate priority access points, complete underground mapping and sampling, integrate survey data into its mine-scale 3D model and identify drill-ready targets from underground positions.

Nelson Non-Executive Chairman Gernot Abl commented:

"Commencing rehabilitation at Great Western is another important step in Nelson's strategy to unlock the broader Gold Point underground network.

Orleans has shown the value of restoring direct underground access first, then using that access to map, sample and drill from much closer to the target. We are now applying that same disciplined approach to Great Western as the next priority mine area.

Great Western also sits within a broader area where recent surface work has returned multiple high-grade gold and silver results, reinforcing our view that this part of the district warrants immediate follow-up.

With Orleans drilling underway and Great Western rehabilitation now commenced, Nelson is building a repeatable underground exploration model across a consolidated high-grade district that has not previously been explored under single ownership."

Great Western Mine Rehabilitation Program

Rehabilitation at the Great Western Mine has commenced as part of Nelson's staged plan to progressively reopen priority underground access points across the Gold Point Project (**Figure 1**). Great Western is one of the **five historic mines** within the Gold Point Project and represents the next priority access area in Nelson's broader underground exploration strategy.

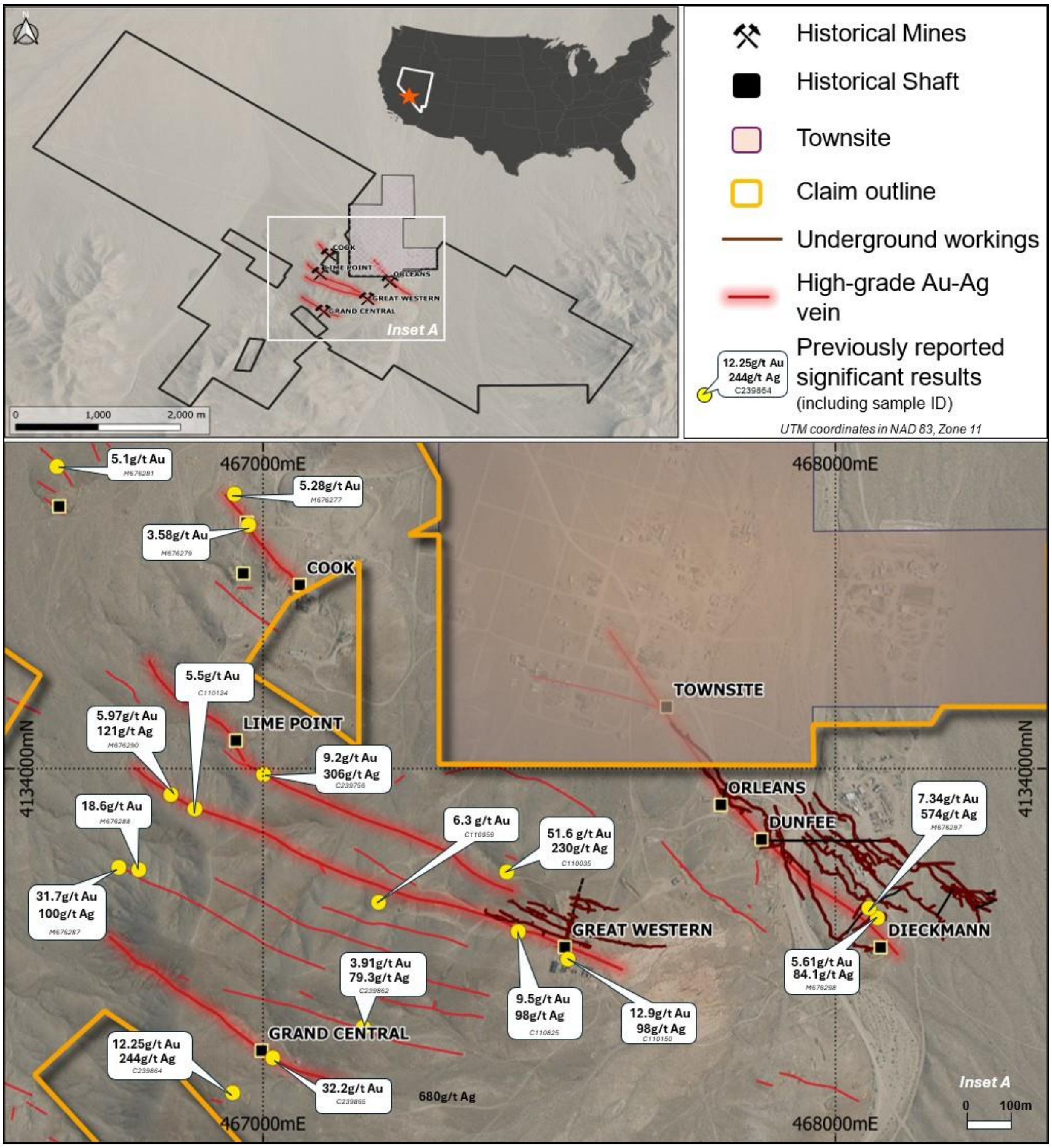

Figure 1: Great Western Mine Location within the Gold Point Underground Network [3]

Historical records indicate that silver production commenced at Great Western Mine in 1907, with the Orleans Mine discovered in 1908 and later becoming the district's primary gold-silver producer[3]. Recent surface sampling has also indicated exceptional results[4] further supporting the Company's decision to immediately prioritize rehabilitation of the Great Western Mine in its exploration and development schedule.

The program is expected to follow the same practical workflow established at Orleans:

- stabilise and rehabilitate priority underground access;
- assess ground conditions and safe working areas;

[4] Refer ASX Announcement dated 11 May 2026, "Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada".

- undertake geological and structural mapping;
- complete underground sampling where appropriate;
- undertake LiDAR or other underground survey work where access permits;
- integrate observations and sampling into Nelson's 3D geological model; and
- define priority targets for future underground drill testing.

This approach is designed to convert historic underground infrastructure into a modern exploration platform. Rather than relying solely on surface drilling, Nelson is aiming to use the historical workings to access mineralised structures directly, collect higher-quality geological information and identify targets that can be tested from more favourable underground positions. The Company previously advised that, following rehabilitation at Orleans, it intended to apply the same staged approach at Great Western, including stabilising access, underground mapping and sampling, LiDAR surveying where appropriate, and developing drill-ready targets from existing underground infrastructure. Great Western Mine now provides Nelson with the opportunity to extend that model to a second high-priority historic mine area.

Repeating a Successful Underground Exploration Model

Nelson's Gold Point strategy is built around the unique advantage of extensive historical underground access within a consolidated high-grade district.

The Project includes more than **5km of underground workings** across five historic mines, providing direct access to remnant mineralisation and supporting an exploration strategy that combines underground mapping, sampling, LiDAR, geophysics and drill targeting with broader district-scale surface exploration.

At Orleans, rehabilitation restored access to key underground positions and allowed Nelson to successfully commence Phase 1 of the maiden underground drilling program[5]. The Company is now applying that experience to the Great Western Mine, with the aim of building a repeatable workflow across multiple historic mine areas.

Nelson's broader exploration objective is to leverage this exceptional opportunity to promptly and cost-effectively:

- better-define the scale of mineralisation within the immediate Orleans and Great Western mine environments;
- use that information to test adjacent and parallel-trending historic mines, including those at Lime Point, Grand Central and Cook;
- integrate underground mapping, sampling and survey data into a mine-scale 3D structural and lithogeochemical model; and
- combine mine-scale data with surface mapping and sampling to guide the next phase of drilling

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

with a view to resource definition[6] and broader district-scale target testing.

Underground rehabilitation is a key part of Nelson's exploration strategy because it allows the Company to work closer to the vein systems that were historically mined, and evaluate and test them more expediently than with a traditional surface drilling strategy. As demonstrated at Orleans, Nelson expects the following advantages of replicating the underground exploration strategy at the Great Western Mine.

Underground Exploration Advantages

Advantage	Relevance to Orleans and Great Western
Shorter drill holes	Underground positions can place drill collars closer to the target than surface locations, reducing required drill metres.
Better drill angles	Existing underground access allows holes to be drilled from more favourable positions relative to the vein geometry.
Greater targeting precision	Drill planning can be guided by underground mapping, recent chip sampling, historic stope positions and survey information.
Lower expected drilling cost	Reduced drill metres and improved access are expected to materially lower cost compared with a surface-only program.
Reduced surface disturbance	Drilling from existing underground workings minimises surface access and pad requirements.

Next Steps

Work at the Great Western Mine will proceed alongside ongoing exploration and drilling activities at Orleans. The Company expects the combined datasets from both mines to progressively improve its understanding of the broader Gold Point vein system and support future drill targeting across the district. Nelson's near-term work program at Great Western is focused on:

- continuing rehabilitation and stabilisation of priority underground areas;
- completing LiDAR and underground geological and structural mapping;
- integrating Great Western data with the Orleans underground model;
- assessing potential underground drilling positions and developing drill platforms in optimal sites adjacent to historic stope positions; and
- ranking Great Western targets for future drill testing.

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[3].

The Gold Point Project is located near the historic mining town of Gold Point, within a district

[6] The proposed drilling program is aimed at defining mineralisation and identifying potential resources. However, the potential quantity and grade is conceptual in nature, as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

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.

Change of registered office address and principal place of business

Nelson Resources wishes to advise that in accordance with ASX Listing Rule 3.14, with effect from today, Nelson's registered office and principal place of business will be at:

Ground Floor,

8 St Georges Terrace,

Perth WA 6000

For further information please contact:

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

-ENDS

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 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 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.