

## RENOUNCEABLE ENTITLEMENT ISSUE CLOSES OVERSUBSCRIBED

- Renounceable rights issue seeking to raise \$1.9 million closed oversubscribed
- Significant support from shareholders and new sophisticated and institutional investors
- Nelson now well funded to deliver its exploration strategy

**Nelson Resources Limited** (ASX: **NES**) (**Nelson** or the **Company**) is pleased to advise that the Renounceable Rights Issue announced on 24 January 2022 ("Offer") has closed oversubscribed and raised \$1.9 million (before costs). To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise additional \$557,078 on the same terms as the rights issue (**Follow-on Placement**). Funds raised under the Follow-on Placement will be used to increase the amount of planned AC / RC drilling and geophysics.

Following completion of the Follow-on Placement, the total amount raised will be \$2.5 million (before costs). The Company will issue a total of 100,000,000 new fully paid ordinary shares (**Shares**) and 50,000,000 new options exercisable at \$0.08, with an expiry date of 17 August 2023 (**Options**). The Options will be quoted under the ASX code NESO.

The securities will be issued using the Company's existing capacity under Listing Rules 7.1 and 7.1A, and without shareholder approval.

The final allocations are set out below.

	<b>Funds raised (\$)</b>	<b>Shares</b>	<b>NESO Options*</b>
Rights taken up	\$916,472	36,658,890	18,329,445
Shortfall placed	\$1,026,450	41,057,988	20,528,994
Follow-on Placement	\$557,078	22,283,122	11,141,561
<b>Total</b>	<b>\$2,500,000</b>	<b>100,000,000</b>	<b>50,000,000</b>

\*The number of new Shares and NESO Options issued is subject to rounding. A further 2,500,000 NESO options will be issued to the underwriter as described in the Prospectus.

Mahe Capital Pty Ltd advised Nelson on the Rights Issue and acted as Lead Manager and Underwriter to the capital raising. Nelson would like to thank all of its shareholders for their support and welcomes new shareholders, including institutional shareholders introduced by Mahe Capital to the register.

The new securities are expected to be issued on Tuesday, 22 February 2022 and to be trading on a normal basis from Wednesday, 23 February 2022.

This ASX Announcement has been approved for release by the Board.

**CAPITAL STRUCTURE**  
**ORDINARY SHARES**  
Issued 194,292,195

**OPTIONS**  
Listed options 60,003,800  
Unlisted options 13,341,997

**BOARD**  
**Executive Director - Adam Schofield**  
**Non-Executive Chairman - Warren Hallam**  
**Non-Executive Director - Stephen Brockhurst**

**Company Secretary - Stephen Brockhurst**

**LAST CAPITAL RAISE**  
August 2021  
Right Issue & Placement  
\$2.3 million @ 4.7cents per share



**Nelson  
Resources**  
L I M I T E D

## ABOUT NELSON RESOURCES

Nelson Resources is an exploration company with a significant and highly prospective 1682km<sup>2</sup> tenure holding (Granted and Pending). The key focus for the Company is its 1226km<sup>2</sup> Woodline Project (Granted and Pending).

The Woodline Project lies on the boundary of the Albany Fraser Oregon and the Norseman - Wiluna Greenstone belt in Western Australia.

### The Woodline Project contains:

- ① 65km of the Cundeelee Shear Zone which already consists of a known +20km Gold Geochemical and bedrock anomaly, hosted in the same geological structural setting <sup>2</sup> as the 7.7 million ounce Tropicana Gold mine <sup>3</sup>.
- ① 30km of significantly unexplored greenstones along the Norseman-Wiluna greenstone belt.
- ① A significant and unique holding within the confluence of the Keith-Kilkenny Fault / the Claypan Shear Zone and the Cundeelee Shear Zone. These three Shears have hosted many of the largest gold projects in Western Australia.

Historical exploration of \$16 million by the Company, Sipa Resources, Newmont and MRG.

Nelson Resources confirms that it is not aware of any new information or data that materially affects the exploration results included in this announcement.

### For further information please contact:

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### Previous ASX Announcements and report references:

<sup>1</sup> ASX Announcement by Sipa Resources Limited dated 18 February 2010: 'Encouraging Drilling Results at Woodline'

<sup>2</sup> <https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Korsch-presentations-0012.pdf>

<sup>2</sup> [https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Spaggiari\\_2-presentations-0004.pdf](https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Spaggiari_2-presentations-0004.pdf)

<sup>3</sup> <http://www.tropicanaqv.com.au/irm/content/reserves-resource-statement1.aspx?RID=284>

