

FURTHER WOODLINE CONSOLIDATION AND TEMPEST GEOPHYSICS COMMENCE

- ① Company applies for new tenure over exciting historical SIPA / Newmont project
- ① Company commencing 28 line km passive seismic program at Tempest
- ① Company processing Hyperspectral data for its Fortnum Program
- ① Company well funded to deliver its exploration strategy

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce it has applied for tenement E28/3210 which is encapsulated within the Company's Woodline project (Image 1) further increasing its consolidation.

The 35 km² tenement, containing the Tyler prospect, includes a substantial portion of the historic SIPA / Newmont Woodline Project (where the prospect was known as Leucippus).

When this tenement is granted, the Company will have consolidated 1220 km² of the Woodline Project. The Woodline Project was previously explored by Sipa Resources, the Sipa-Newmont JV and MRG Metals, and is located on the southern end of the Albany-Fraser Province.

The Woodline tenure includes a 20km long geochemical anomaly (Image 1) that has the potential to produce a Tropicana-scale gold deposit. Expenditure within the Woodline Tenure by the previous explorers along with the Company is approximately \$18 million.

The Company is also pleased to announce it is commencing an ~ 800 station 40 line km passive seismic program at its Tempest Project. This program is designed to map the depth of cover at Tempest to better guide its drilling program planned for the end of the 2nd Quarter (May / June). This passive seismic program will map the extension of the paleochannel IGO/Rumble Resources have previously focused their drilling efforts.⁴ In addition a geological structure to the southeast of the paleochannel will be targeted.

The Company has also initiated a hyperspectral data review at its Fortnum program.

It is anticipated that the hyperspectral data may highlight gold bearing rock types identified during recent site visits. This will assist in the design of the Company's drill program planned for the 3rd quarter (July / August).

Commenting on the tenement application and programs underway, Nelson's Executive Director and CEO, Adam Schofield said:

"Nelson is excited to add the Tyler prospect to its Woodline project as it has some exciting historical intercepts that are absolutely worth following up on. This combined with our current tenure equates to a significant regional scale opportunity. We are also pleased to be commencing the passive seismic program at Tempest and the hyperspectral review at Fortnum. Both have been in the work program for some time and we look forward to seeing the results. We anticipate delivering multiple geophysics and drilling programs in the next 12 months, ongoing news flow and value to our shareholders".

CAPITAL STRUCTURE
ORDINARY SHARES
Issued 294,292,164

OPTIONS

Listed options 112,503,753
Unlisted options 10,152,539

BOARD

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

Company Secretary - Stephen Brockhurst

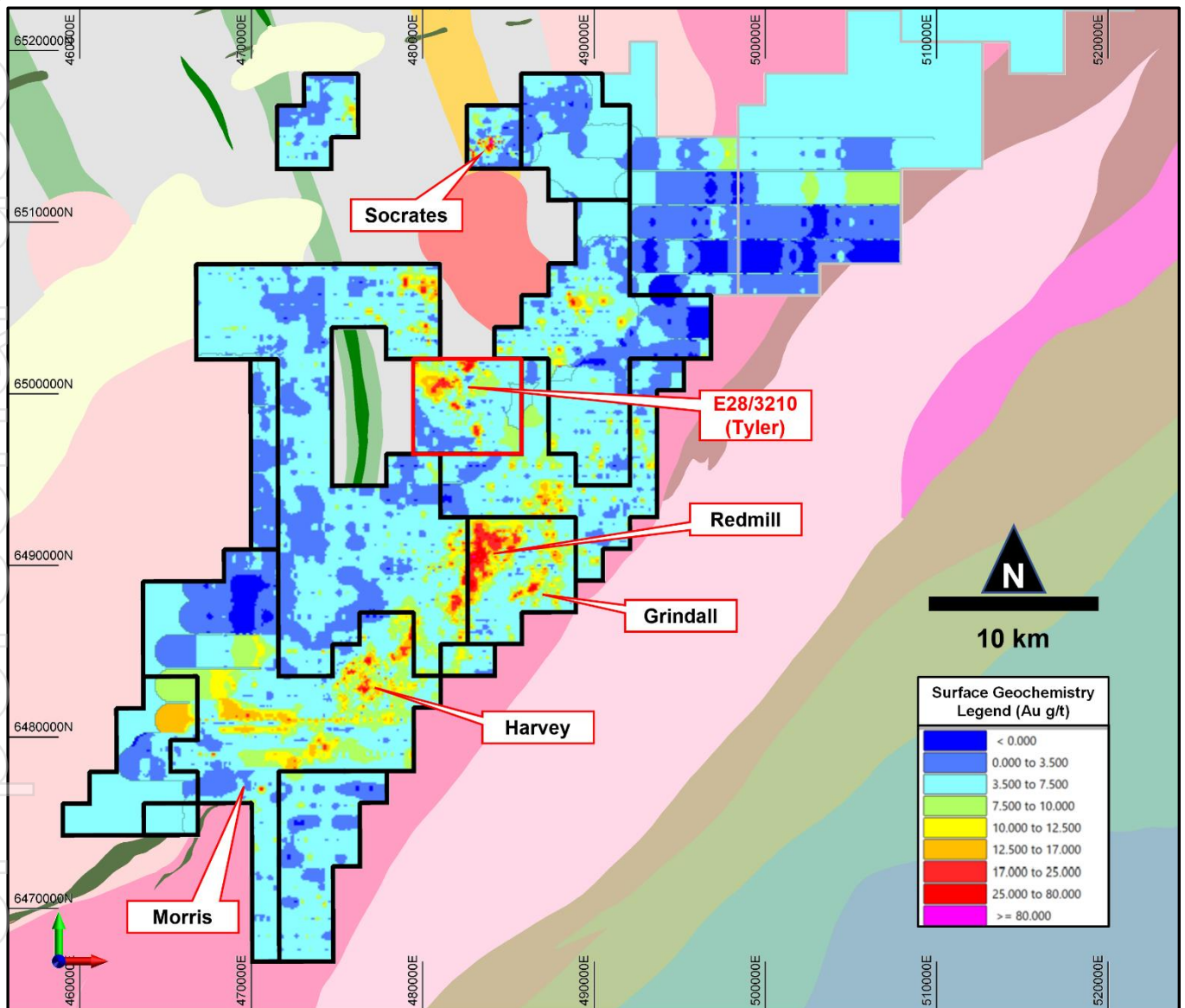
LAST CAPITAL RAISE

February 2022
Right Issue & Placement
\$2.5 million @ 2.5cents per share



**Nelson
Resources**
LIMITED

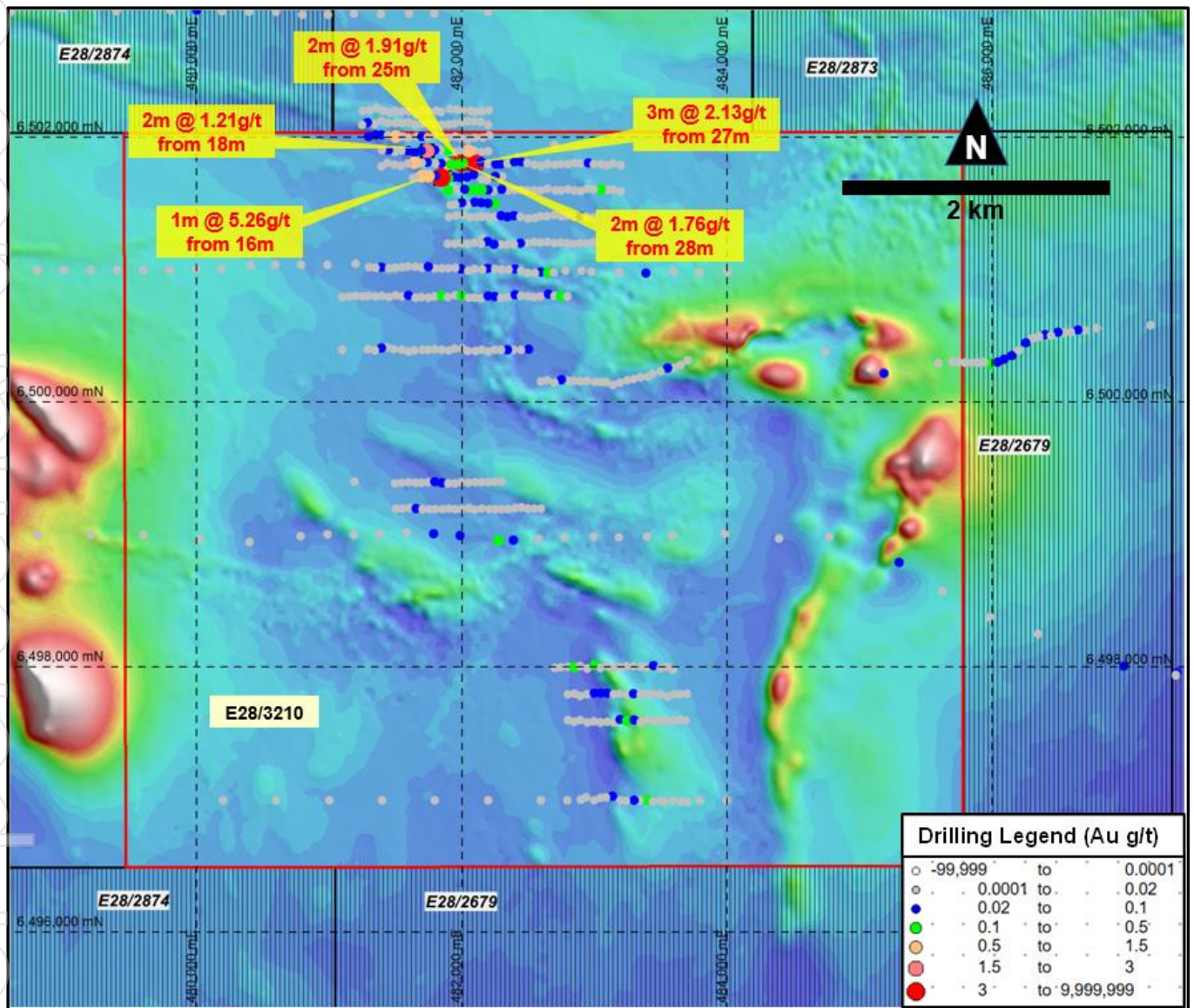
Image 1 - Project Locations within the greater Woodline Project





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

Image 2 - Significant Tyler intersections from historic RAB/AC drilling.



Tenement E28/3159: Geology

The Tyler prospect sits on the contact between interpreted mafic volcanic and andesite in a north-west trending zone of Archean rocks. These rocks have been deformed in both Archean and the Albany-Fraser orogenic episodes.

Tenement E28/3210: Previous Exploration

The Sipa - Newmont JV explored this prospect from 2006 to 2013 (E28/1412 & E28/1530) and completed most of the relevant exploration on this prospect. This work included:

- Project-wide auger calcrete sampling: 641 samples.
- RAB drilling 451 holes for 13,574m.
- Aircore drilling: 8 holes for 240m.
- Mapping and rock chip sampling (28 samples).

A total of \$1.5M was spent on the two historical which now comprise most of E28/3159.

The RAB drilling and sampling was completed by the Sipa-Newmont JV in 2011 and reported during 2011 and 2021 (see also WAMEX A93132). These results have been reassessed by the Company and include 1m @ 5.26g/t (from 16m in WDR2193), 2m @ 1.91g/t (from 25m in WDR1816) and 3m @ 2.13g/t (from 27m in WDR1819), as shown on (Image 2)

Tenement E28/3210: Targets and future work.

The primary target on the tenement is to follow-up previous drilling completed by the Sipa-Newmont JV in a poorly understood geological environment. Nelson intends to complete geological interpretation and planning of exploration programs in the period up to the grant of the project and then, subject to permitting, will commit to a drilling program to test existing results.

CURRENT PLANNED WORK PROGRAM

- ① **Current Quarter: Passive Seismic (Tempest), Hyperspectral (Fortnum)**
- ① **2nd Quarter: AC Drilling (6000m) at Socrates, Grindall, Redmill & Tempest (Drilling likely to continue into 3rd Quarter)**
- ① **3rd Quarter: AC Drilling (7000m) at Fortnum, RC Drilling (1500m) to follow up on AC Drilling results across prospects**
- ① **4th Quarter: 1500m to follow up on previous Quarter's drilling**



ABOUT NELSON RESOURCES

Nelson Resources is an exploration company with a significant and highly prospective 1677km² tenure holding (Granted and Pending). The key focus for the Company is its 1220km² 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 ² as the 7.7 million ounce Tropicana Gold mine ³.**
- 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 faults have hosted many of the largest gold projects in Western Australia.**

Historical exploration of \$18 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:

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

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

² https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Spaggiari_2-presentations-0004.pdf

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

⁴ <https://www.asx.com.au/asxpdf/20190701/pdf/44689bshkk3s8x.pdf>

