

BOARD CHANGES

Nelson Resources Limited (ASX: NES) (Nelson or the Company) advises the resignation of Mr Adam Schofield as Executive Director effective immediately to pursue other corporate and business opportunities.

In addition, the Company appoints Mr Dan Smith as a Non-Executive Director.

Mr. Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 15 years' primary and secondary capital markets expertise. He has advised on and been involved in over a dozen IPOs, RTOs and capital raisings on the ASX, AIM and NSX. Dan is currently non-executive director and/or company secretary for a number of companies operating in the resources sector, and has been heavily involved in project origination and evaluation.

The Board welcomes Dan to the Board and believes Dan will be well suited to help direct the Company through the next phases of its development and success.

Mr Schofield will remain with the Company for a period of time to help oversee the current drilling campaign.

We would like to thank Mr Schofield for all his hard work since listing the Company in 2017, and wish him well with his future endeavours.

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

CAPITAL STRUCTURE
ORDINARY SHARES
Issued 294,297,164

OPTIONS
Listed options 112,498,753
Unlisted options 10,152,539

BOARD
Non-Executive Chairman - Jonathan Shellabear
Non-Executive Director - Stephen Brockhurst
Non-Executive Director - Dan Smith
Company Secretary - Stephen Brockhurst

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

ABOUT NELSON RESOURCES

Nelson Resources is an exploration company with a significant and highly prospective 1488km² 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 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:

Jonathan Shellabear
Non-Executive Chairman

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>

