

DESPATCH OF NON-RENOUNCEABLE ENTITLEMENT OFFER PROSPECTUS

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce that it has completed dispatch of the prospectus dated 21 October 2022 for the 1 for 1 pro rata non-renounceable entitlement issue of up to 294,297,164 New Shares at an issue price of \$0.005 per New Share, as at the record date 26 October 2022.

The Offer is partially underwritten by Mahe Capital for \$1,000,000.

The following are indicative dates for the Offer:

| Event | Date |
|---|------------------|
| Closing date of entitlement issue (7:00pm ADST) | 11 November 2022 |
| ASX notified of under subscriptions | 18 November 2022 |
| Issue date | 18 November 2022 |

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Offer, and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. Applicants should consult their brokers or professional advisors in regard to undertaking an investment in the Offer.

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

For further information please contact:

Stephen Brockhurst
Non-Executive Director & Company Secretary
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CAPITAL STRUCTURE
ORDINARY SHARES
Issued 294,297,164

OPTIONS
Listed options 79,198,858
Unlisted options 10,152,539

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

Company Secretary - Stephen Brockhurst

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 mine³.
- 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.
- ① Historical exploration of \$18 million by the Company, Sipa Resources, Newmont and MRG.

Fortnum presents a significant Gold exploration opportunity for the Company. The project is located in a poorly explored section of greenstone belt and based on historical exploration the project should deliver an effective return at a low cost to the Company.

Nelson Resources confirms that it is not aware of any new information or data that materially affects the exploration results included in this announcement. This ASX Announcement has been approved for release by the Board.

Previous ASX Announcements and report references

¹ <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 <http://www.tropicanaajv.com.au/irm/content/fact-sheet.aspx?RID=318>

⁵ <https://secureservercdn.net/198.71.233.9/eb2.ffb.myftpupload.com/wp-content/uploads/2018/09/02022900.pdf>

⁶ <https://secureservercdn.net/198.71.233.9/eb2.ffb.myftpupload.com/wp-content/uploads/2020/09/02282936.pdf>

⁷ https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02453051-6A1063133?access_token=83ff96335c2d45a094df02a206a39ff4

⁸ <https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx> (Report A119961)

