

NON-RENOUNCEABLE ENTITLEMENT ISSUE CLOSES OVERSUBSCRIBED

- Non-Renounceable rights issue seeking to raise \$1.47 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 Non-Renounceable Rights Issue announced on 21 October 2022 ("Offer") has closed oversubscribed and raised \$1.47 million (before costs).

The final allocations are set out below.

	Funds raised (\$)	Shares
Rights taken up	\$653,176	130,635,056
Shortfall placed	\$818,310	163,662,108
Total	\$1,471,486	294,297,164

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 Friday, 18 October 2022 and to be trading on a normal basis from Monday, 21 October 2022.

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)

