

## Aircore Drilling Planned for Fortnum Project

### Highlights:

- The Company is planning to undertake a ~5,000m aircore drilling program at its 100% Fortnum gold project.
- The 50-hole program will test anomalous gold in basement intersected by previous explorers where the results were not adequately followed up.
- Historical gold intercepts at Fortnum include:
  - 3m @ 2.43 g/t from 2m and 5m @ 4.71 g/t from 35m in FRB3032
  - 8m @ 2.41 g/t from 52m in FRB1117
  - 2m @ 5.31 g/t from 2m in FRB1068
  - 9m @ 1.07 g/t from 33m in FRB3038
  - 5m @ 1.24 g/t from 63m in 92CARB041
  - 3m @ 1.74 g/t from 20m in FRB3035
- The proposed aircore drilling program at Fortnum will likely commence during Q2, with a follow program depending on results to define targets for RC drilling.
- The Company is engaging with the traditional owners of the Fortnum area with a view to finalising an agreement to enable exploration work to proceed.

**Nelson Resources Limited (ASX: NES) (Nelson or the Company)** is pleased to provide an exploration update for its 100% owned Fortnum project. The project is adjacent to the Westgold operations at Fortnum Gold Mine, 130 km north-northwest of Meekatharra, Western Australia (Figure 1).

The Fortnum Project consists of two exploration licences, Billara (E52/3695, granted 2019) and Billara Bore (E52/4133, granted 2022), 100% owned by Nelson Resources. The project is entirely covered by a single native title claim by the Jidi Jidi people.

Previous work at Nelson's Fortnum project includes surface sampling and drilling programs that date back to the 1980's. The initial work completed in the early-1990's identified a gold-in-soil anomaly across the central-north of what is now Nelson's Fortnum Project. These surface soil anomalies were drilled with RAB drilling up to the mid-1990's and a number of anomalous intersections were returned (Figure 2).

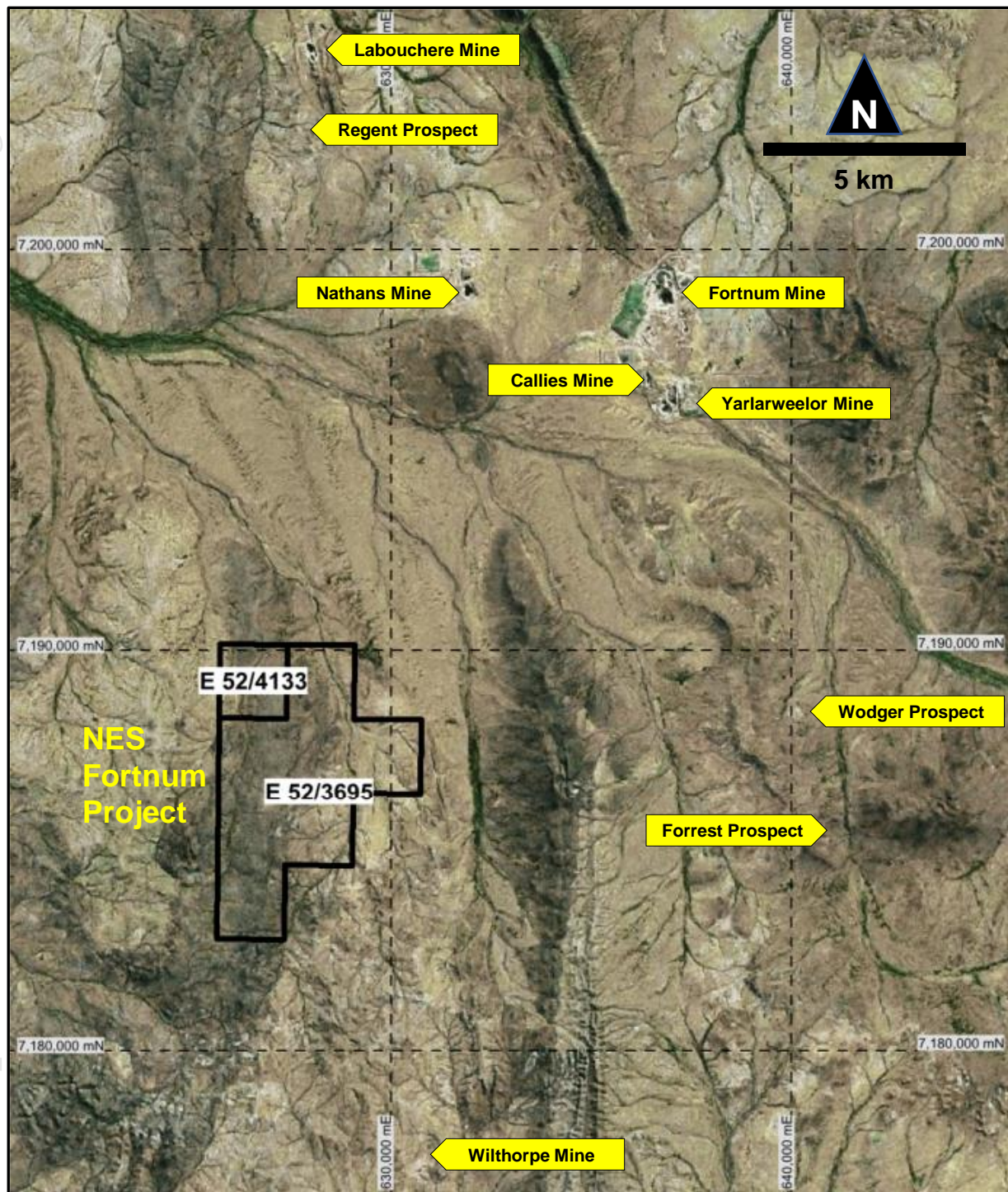


Figure 1: Nelson Resources, Fortnum Project location on aerial photograph showing regional mines and reported resources.

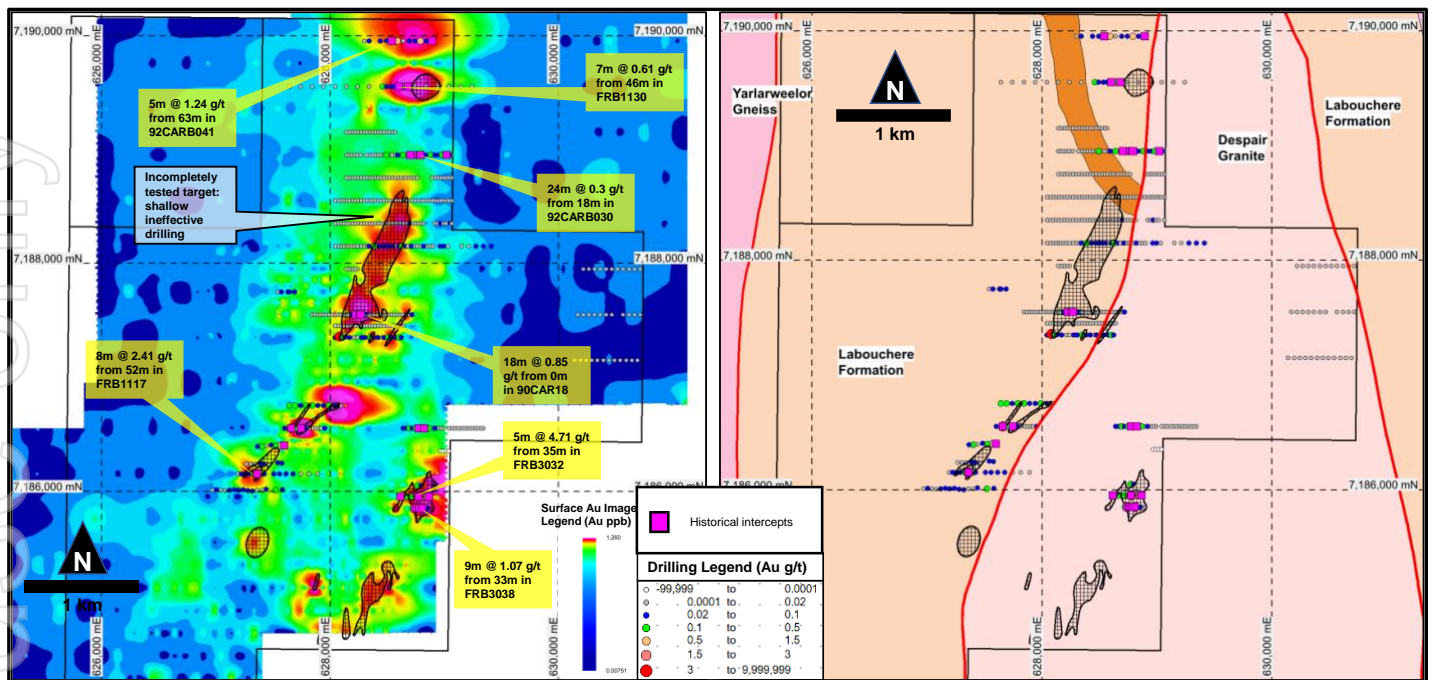


Figure 2: Comparison of significant drilling intersections on soil Au image against drill holes and soil Au targets on interpreted geology.

The work completed by previous explorers defined two corridors of anomalous gold-in-soil: in the centre and on eastern side of the tenement. Several RAB drilling programs tested under these areas, during the 1990's, and intersected anomalous gold in basement. Several areas were tested with set-depth, shallow holes which did not test the full depth of the weathered profile. These areas represent an opportunity to rapidly advance the project.

The Company is confident that the previous work is valid and that the work has defined a target area which is incompletely tested. The Company will complete a staged approach to drilling these targets commencing with a 50 hole, aircore drilling program (Figure 3).

The drilling is designed to extend and confirm the existing anomalous gold zones and provide the basis to develop RC drilling targets.

The Company is engaging with the native title holders regarding a heritage clearance program for the aircore drilling to proceed. The Company expects drilling to be commencing in Q2, 2023.

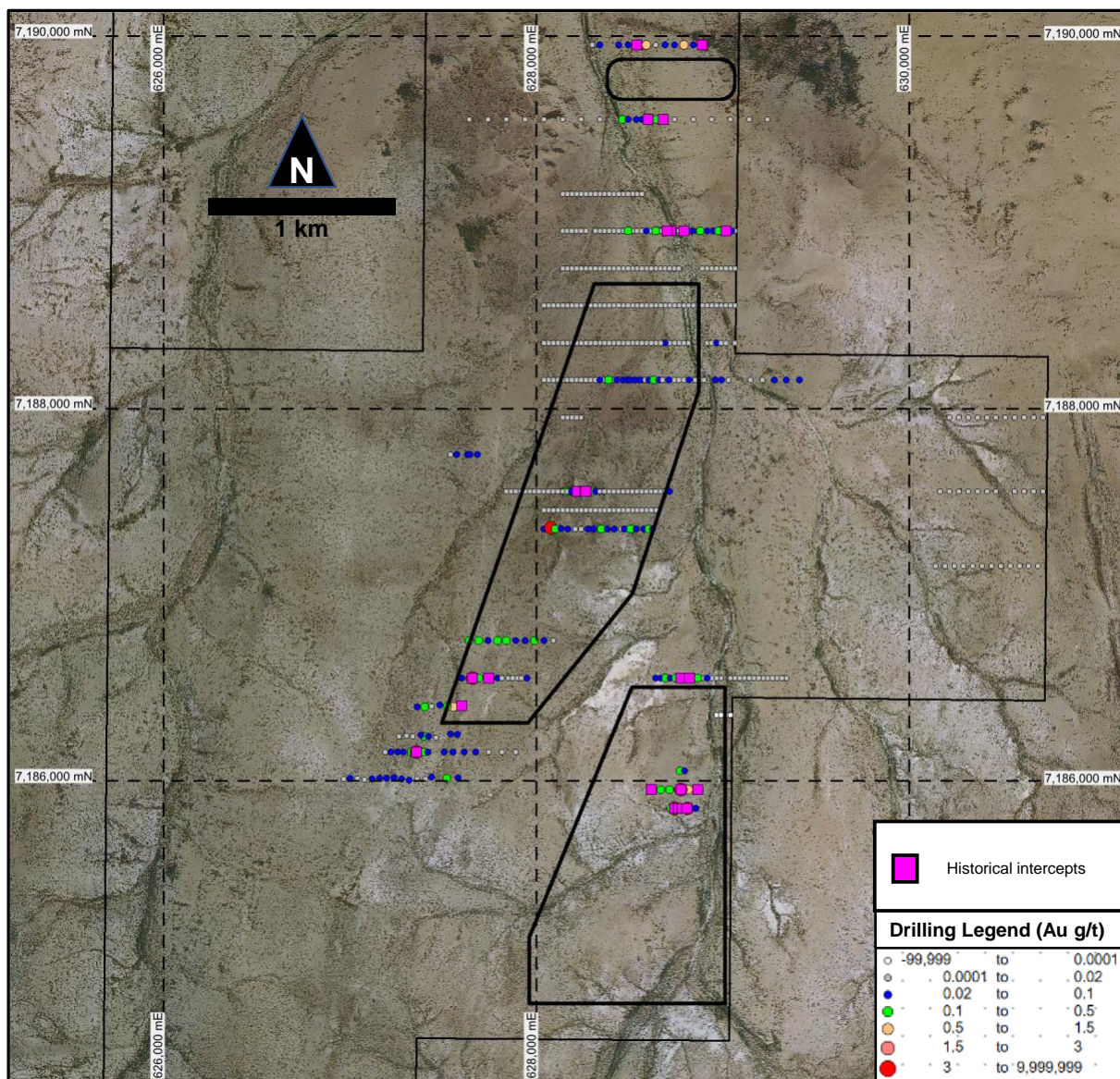


Figure 3: Drilling by Au (g/t) showing areas of aircore drilling on aerial photograph.

This announcement is approved for release by the Board of Directors.

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## ABOUT NELSON RESOURCES

Nelson Resources is an exploration company with a significant and highly prospective 1,488km<sup>2</sup> tenure holding (Granted and Pending). The key focus for the Company is its 1,220km<sup>2</sup> Woodline Project (Granted and Pending).

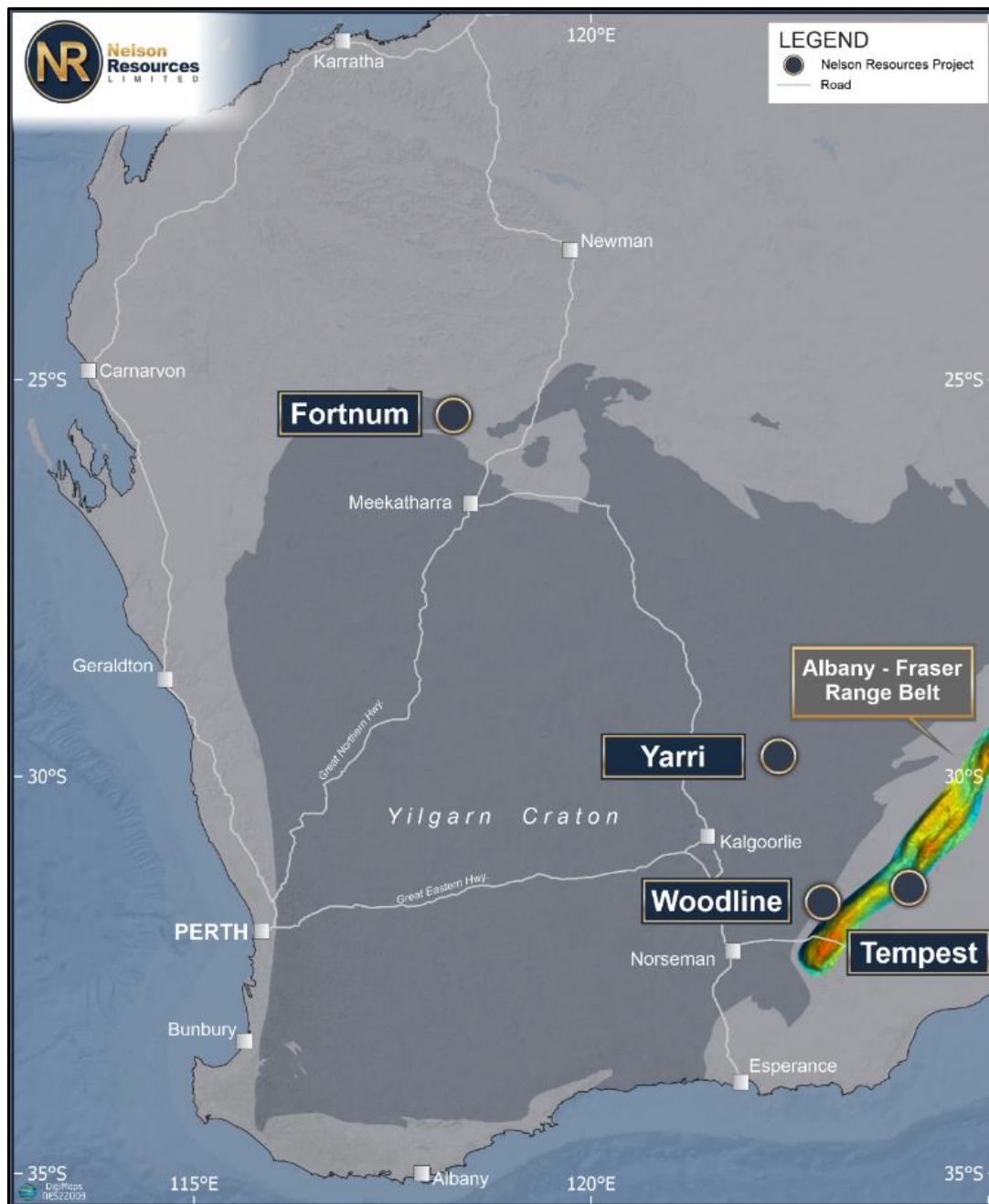


Figure 4: Project Locations.

### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Derek Shaw, a geologist employed by Nelson Resources Limited. Mr Shaw is a Member Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Shaw consents to the inclusion in the report of the matters in the form and context in which it appears.







Hole	Depth	Hole Type	East	North	DEM_RL	Dip	Azm	Completed	Company	Data Source	Hole	Depth	Hole Type	East	North	DEM_RL	Dip	Azm	Completed	Company	Data Source	Hole	Depth	Hole Type	East	North	DEM_RL	Dip	Azm	Completed	Company	Data Source
90CRRB046	11	RAB	628414.65	7188553.27	509	-90	0	24-Sep-90	Dominion	A035008	90CRRB171	4	RAB	628989.66	7186553.26	514	-90	0	27-Sep-90	Dominion	A035008	90CRRB293	14	RAB	628239.65	7188953.27	507	-90	0	01-Jan-90	Dominion	A035008
90CRRB047	10	RAB	628389.65	7188553.27	509	-90	0	24-Sep-90	Dominion	A035008	90CRRB172	4	RAB	628964.66	7186553.26	514	-90	0	27-Sep-90	Dominion	A035008	90CRRB294	14	RAB	628264.65	7188953.27	507	-90	0	01-Jan-90	Dominion	A035008
90CRRB048	10	RAB	628364.65	7188553.27	510	-90	0	24-Sep-90	Dominion	A035008	90CRRB173	2	RAB	628939.66	7186553.26	514	-90	0	27-Sep-90	Dominion	A035008	90CRRB298	1	RAB	629064.65	7188953.27	512	-90	0	01-Jan-90	Dominion	A035008
90CRRB049	10	RAB	628339.65	7188553.27	510	-90	0	24-Sep-90	Dominion	A035008	90CRRB174	2	RAB	628914.66	7186553.26	515	-90	0	27-Sep-90	Dominion	A035008	90CRRB299	2	RAB	629039.65	7188953.27	512	-90	0	01-Jan-90	Dominion	A035008
90CRRB050	10	RAB	628314.65	7188553.27	510	-90	0	24-Sep-90	Dominion	A035008	90CRRB175	2	RAB	628889.66	7186553.26	516	-90	0	27-Sep-90	Dominion	A035008	90CRRB300	3	RAB	629014.65	7188953.27	512	-90	0	01-Jan-90	Dominion	A035008
90CRRB051	10	RAB	628289.65	7188553.27	510	-90	0	24-Sep-90	Dominion	A035008	90CRRB176	2	RAB	628864.66	7186553.26	516	-90	0	27-Sep-90	Dominion	A035008	90CRRB301	2	RAB	628989.65	7188953.27	511	-90	0	01-Jan-90	Dominion	A035008
90CRRB052	10	RAB	628264.65	7188553.27	510	-90	0	24-Sep-90	Dominion	A035008	90CRRB177	4	RAB	628839.66	7186553.26	516	-90	0	27-Sep-90	Dominion	A035008	90CRRB302	2	RAB	628964.65	7188953.27	510	-90	0	01-Jan-90	Dominion	A035008
90CRRB053	11	RAB	628239.65	7188553.27	511	-90	0	24-Sep-90	Dominion	A035008	90CRRB178	4	RAB	628814.65	7186553.26	516	-90	0	27-Sep-90	Dominion	A035008	90CRRB303	2	RAB	628939.65	7188953.27	509	-90	0	01-Jan-90	Dominion	A035008
90CRRB054	11	RAB	628214.65	7188553.27	511	-90	0	24-Sep-90	Dominion	A035008	90CRRB179	4	RAB	628789.65	7186553.26	517	-90	0	27-Sep-90	Dominion	A035008	90CRRB304	2	RAB	628914.65	7188953.27	509	-90	0	01-Jan-90	Dominion	A035008
90CRRB055	11	RAB	628189.65	7188553.27	511	-90	0	24-Sep-90	Dominion	A035008	90CRRB180	2	RAB	628764.65	7186553.26	517	-90	0	27-Sep-90	Dominion	A035008	90CRRB305	2	RAB	628889.65	7188953.27	508	-90	0	01-Jan-90	Dominion	A035008
90CRRB056	11	RAB	628164.65	7188553.27	511	-90	0	24-Sep-90	Dominion	A035008	90CRRB181	2	RAB	628739.65	7186553.26	517	-90	0	27-Sep-90	Dominion	A035008	90CRRB306	2	RAB	628864.65	7188953.27	508	-90	0	01-Jan-90	Dominion	A035008
90CRRB057	10	RAB	628139.65	7188553.27	512	-90	0	24-Sep-90	Dominion	A035008	90CRRB182	2	RAB	628714.65	7186553.26	517	-90	0	27-Sep-90	Dominion	A035008	90CRRB307	2	RAB	628839.65	7188953.27	508	-90	0	01-Jan-90	Dominion	A035008
90CRRB058	5	RAB	628139.65	7188153.27	513	-90	0	24-Sep-90	Dominion	A035008	90CRRB183	2	RAB	628689.65	7186553.26	517	-90	0	27-Sep-90	Dominion	A035008	90CRRB308	2	RAB	628814.65	7188953.27	508	-90	0	01-Jan-90	Dominion	A035008
90CRRB059	8	RAB	628164.65	7188153.27	513	-90	0	24-Sep-90	Dominion	A035008	90CRRB184	2	RAB	628664.65	7186553.26	517	-90	0	27-Sep-90	Dominion	A035008	90CRRB309	3	RAB	628789.65	7188953.27	507	-90	0	01-Jan-90	Dominion	A035008
90CRRB060	10	RAB	628189.65	7188153.27	513	-90	0	24-Sep-90	Dominion	A035008	90CRRB185	2	RAB	628639.65	7186553.26	517	-90	0	27-Sep-90	Dominion	A035008	90CRRB310	4	RAB	628764.65	7188953.27	506	-90	0	01-Jan-90	Dominion	A035008
90CRRB061	10	RAB	628214.65	7188153.27	514	-90	0	24-Sep-90	Dominion	A035008	90CRRB186	5	RAB	628964.66	7186353.26	515	-90	0	27-Sep-90	Dominion	A035008	91CR010	18	RAB	628039.65	7189553.27	507	-90	0	01-Jan-91	Dominion	A035008
90CRRB062	5	RAB	628639.65	7187453.26	519	-90	0	25-Sep-90	Dominion	A035008	90CRRB187	5	RAB	628989.66	7186353.26	515	-90	0	27-Sep-90	Dominion	A035008	91CR011	20	RAB	628139.65	7189553.27	507	-90	0	01-Jan-91	Dominion	A035008
90CRRB063	2	RAB	628614.65	7187453.26	519	-90	0	25-Sep-90	Dominion	A035008	90CRRB188	4	RAB	629014.66	7186353.26	515	-90	0	27-Sep-90	Dominion	A035008	91CR012	26	RAB	628239.65	7189553.27	506	-90	0	01-Jan-91	Dominion	A035008
90CRRB064	2	RAB	628589.65	7187453.26	518	-90	0	25-Sep-90	Dominion	A035008	90CRRB189	5	RAB	629039.66	7186353.26	515	-90	0	27-Sep-90	Dominion	A035008	91CR013	32	RAB	628339.65	7189553.27	506	-90	0	01-Jan-91	Dominion	A035008
90CRRB065	2	RAB	628564.65	7187453.26	518	-90	0	25-Sep-90	Dominion	A035008	90CRRB193	5	RAB	628239.65	7187953.27	513	-90	0	27-Sep-90	Dominion	A035008	91CR014	44	RAB	628459.65	7189553.27	504	-90	0	01-Jan-91	Dominion	A035008

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## JORC 2012 Edition - Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representatively and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>This announcement contains information and data from historical exploration programs that were conducted according to the practice at the time.</li> <li>The main source, which details all of the other sources for the data is <a href="https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx">https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx</a>: Report A119961.</li> <li>All data has been compiled from data given to Nelson by Westgold in 2019.</li> <li>Samples from the RAB and Reverse-Circulation (RC) drilling were drilled at 1m intervals and placed on the ground by the drillers, in the order that the samples were drilled.</li> <li>The material was then sampled using grab sampling methods with are not considered to be representative enough for resource estimation work but are sufficient for the purpose of identifying mineralised systems.</li> <li>The Company is satisfied that the sampling from the historical work is fit for purpose: identifying the presence of a mineralised system.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>RAB drilling was completed before 1996 using a standard blade bit for the time. Size of bit is not recorded.</li> <li>RC drilling completed in 2012 and used a 140mm face-sampling hammer.</li> <li>Both methods are suitable for work on the project and fit for the purpose of identifying the presence of a mineralised system.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery was not recorded for this historical drilling in a form that is able to be evaluated. No concerns about recovery were reported in historical reports.</li> <li>Some of the RAB holes are quite deep and may have significant contamination. However, this does not appear to have affected results.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were pulverised drill spoil.</li> <li>Drill holes were visually logged by historical company geologists. This data has not yet been translated to digital form.</li> </ul>

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Criteria	JORC Code Explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill samples were collected for the entire drill hole at 1m samples and then sub-sampled over various composite intervals using grab sampling methods.</li> <li>• The representativeness of the historical work is not specifically recorded.</li> <li>• Samples were submitted to various laboratories in Perth and Kalgoorlie for analysis.</li> <li>• The approach used by the historical explorers is similar to contemporary methods.</li> <li>• Re-sampling and analytical repeats appear to suggest the sampling methods were sound.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There is no specific documentation about sample security or sample quality.</li> <li>• The documented laboratory sample preparation methods indicate that the historical methods are similar to what is currently considered to be best practise.</li> <li>• Samples were all dried and pulverised before digest.</li> <li>• A variety of digests were used which are comparable to methods used currently and all are considered to be acceptable at this stage.</li> <li>• No standards, blanks, duplicates or laboratory standards are available for review.</li> <li>• Based on commentary in the submitted reports, the Company is confident that the analytical results broadly represent the gold content in the drilled samples.</li> <li>• None of the work is suitable for resource estimation but the data fit for the purpose of identifying the presence of a mineralised system.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assay results have been accepted from the historical data at face value. Limited checking of the digital data suggests the data is correct.</li> <li>• Electronic data is stored on Nelson's secure server. There are no assay certificates.</li> <li>• Assay that are returned below the detection limit for the relevant analytical method are stored in the database as half the detection limit (commonly 0.0005 g/t) to remove non-numeric characters from the data. Otherwise, no adjustments have been made to the data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole locations in the database are close to disturbance on aerial photographs that is consistent with historical drilling.</li> <li>• Otherwise, no holes have yet been re-surveyed on the project.</li> <li>• All locations in this report use UTM projection of the MGA 1994, zone 50, co-ordinate system.</li> <li>• The reported RL's are taken from SRTM-derived DEM created by</li> </ul>

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Criteria	JORC Code Explanation	Commentary
		Nelson Resources.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Historically drill holes have been positioned to test the interpreted location of the potential mineralisation at variable spacings between 25m and 100m across the interpreted strike of the mineralisation. Lines of drilling are at 200m to 400m spacing.</li> <li>At this stage it is not possible to determine whether the data spacing and distribution is sufficient to establish geological and grade continuity for any purpose.</li> <li>Sample compositing has been used as described above.</li> <li>The data spacing and distribution appears to be fit for the purpose of identifying the presence of a mineralised system.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are drilled across the interpreted strike of the mineralisation</li> <li>There is insufficient data to determine relationships between drilling orientation and the orientation of key mineralised structures.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The intercepts reported come from historical work where sample security is undocumented.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data reviews.</li> </ul>	<ul style="list-style-type: none"> <li>The data has been reviewed by the Company's geologists, and a number of steps taken to check for unusual data distributions.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Fortnum Project is located approximately 130km north north-east of Meekatharra and adjacent to Westgold's Fortnum Gold Mine.</li> <li>The project includes the following granted Exploration Licences: E52/3695 and E52/4133.</li> <li>The tenements are held by 79 Exploration Pty Ltd, a wholly-owned subsidiary of Nelson Resources.</li> <li>All tenements lie within the JidiJidi Native Title Claim</li> <li>All the tenements are in good standing with no known impediments.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All data has been compiled from <a href="https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx">https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx</a>: Report A119961.</li> <li>In summary, initial exploration of the area was carried out for gold mineralisation by Dominion Mining (1988 – 1993) and Perilya Mines (1995 – 2003) who collected approximately 2700 soil samples. This work includes data that is both inside of and outside of the current tenements.</li> </ul>



Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"><li>• The surface sampling work resulted in identification of a surficial gold-in-soil anomaly that outlines the major prospects at Nelson's Fortnum Project.</li><li>• This surface sampling was followed up by RAB drilling (517 holes for 12,237m) by Dominion Mining (1988 – 1993) and Perilya Mines (1995 – 2003). In 2012, Grosvenor Gold completed RC drilling (33 holes for 1565m).</li><li>• This work identified the assays from the intercepts reported herein were derived.</li><li>• Several other companies have held the ground but completed no significant work.</li><li>• No systematic exploration work, over the whole tenement, has been completed since 1996.</li></ul>
<b>Geology</b>	<ul style="list-style-type: none"><li>• <i>Deposit type, geological setting and style of mineralisation.</i></li></ul>	<ul style="list-style-type: none"><li>• The project sits across the boundaries of the Yarlarweelor Gneiss, Labouchere Formation and Despair Granite.</li><li>• The Yarlarweelor Gneiss Complex, is an Archean granite and part of the Narryer Complex. It is in structural contact with the Labouchere Formation.</li><li>• In the centre of the project is the strongly deformed, Proterozoic, Labouchere Formation; a unit of quartz-feldspar arenites and siltstones, mostly represented by sericite to muscovite schist. These rocks are the host to several gold deposits in the region, including Nathans.</li><li>• On the eastern side of the project is the Despair Granite which is strongly deformed throughout and may intrude the Labouchere Formation.</li><li>• The Despair Granite appears to be the host for the Wilthorpe gold deposit which sits around 9km to the south of the project.</li><li>• Gold mineralisation is likely to be similar to Nathans and Wilthorpe with a mixture of biotite-pyrite altered shear zones and quartz veins within the host rocks.</li></ul>

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Criteria	JORC Code Explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Summary maps showing the location of targets for follow-up drilling are included in the announcement.</li> <li>• All drill collars, hole surveys and assays &gt;0.05 g/t, are tabulated above.</li> <li>• Analyses &lt;0.05 g/t are not material to this announcement.</li> <li>• Significant intersections are included to demonstrate that the project has anomalous values of gold in the weathered basement.</li> <li>• The significant intersections are shown with the best assay in each hole to demonstrate the scale of anomalous gold in basement.</li> <li>• Results may not have been reported historically by individual companies and are available from the DMIRS WAMEX system (see <a href="https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx">https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx</a>: Report A119961).</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical assays were reported over various intervals. Intersections were only reported where the intervals were of identical length, sample and analytical method.</li> <li>• Intervals that comprise more than one sample have been reported using length-weighted averages (sum (assay * interval)/total interval).</li> <li>• A cut-off grade of 0.1 g/t Au has been used for the reported intervals for both the assay and the intersection.</li> <li>• Where waste (i.e.: assays are below cut-off grade) is included in the intercept, no more than one meter of waste has been included in the intersection.</li> <li>• Metal equivalents have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• The drilling is both vertical and angled.</li> <li>• Down hole lengths are reported and it is unknown if these are true thicknesses. Given the holes are vertical and the sequence is steeply dipping, the intersections are unlikely to be true thickness.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Representative maps have been included in the report along with documentation.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of</li> </ul>	<ul style="list-style-type: none"> <li>• Selected intercepts are reported but the maximum assay in each hole is shown on the plans.</li> </ul>

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<b>Other substantive exploration data</b>	<i>Exploration Results.</i> <ul style="list-style-type: none"><li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li></ul>	<ul style="list-style-type: none"><li>• Nelson have visited the project area twice and have begun re-sampling the last sample in each hole. This work is ongoing.</li><li>• Previous explorers have also completed airborne magnetic surveys.</li><li>• Re-processing of Hyperspectral data has not identified anything new but will be reviewed as work continues.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• An initial aircore drilling program will define areas of interest and will be followed up with a closer spaced aircore drilling program to define RC drilling targets.</li><li>• A full evaluation of the Company's projects is ongoing.</li></ul>

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