# ASX Announcement
**19 May 2023**



## Yarri Project Acquisition

**Highlights:**

- The Company has entered into a sale and purchase agreement (**SPA**) to acquire a 100% of 6 granted prospecting licenses and two mining license applications (**Tenements**), surrounding the Company's Yarri gold project.
- The Tenements are owned by Rock Mining Australia Pty Ltd (**RMA**), who have undertaken ~2,200m of drilling since 2017.
- Significant drill results from RMA's Yarri tenements include:
  - **8m @ 4.62 g/t gold** from 40m, including **2m @ 10.87 g/t** from 44m (TP6).
  - **15m @ 1.33g/t gold** from 12m, including **3m @ 3.31 g/t** from 20m (TP21).
  - **6m @ 1.38 g/t gold** from 41m, including **1m @ 4.01 g/t** from 44m (TP33).
- The proposed acquisition will increase the size of the Company's Yarri gold project from 0.35 $km^2$ to 8.76 $km^2$.
- The Tenements provide the Company with the ability to rapidly define a maiden JORC Mineral Resource at Yarri. The project is located close to a number of operating mills.
- The consideration for the acquisition consists of upfront payment of $35,000 cash and 25 million ordinary shares (subject to 3-months voluntary escrow).
- Deferred consideration includes $75,000 of Nelson shares (at the then 5-day VWAP), 12 months from settlement, and up to $150,000 in Nelson shares based on performance milestones.

**Nelson Resources Limited** (ASX: **NES**) (**Nelson** or **the Company**) is pleased to announce the proposed acquisition of 6 granted prospecting licenses and two mining license applications (**Tenements**), which surround the Company's Yarri gold project, 140 km northeast of Kalgoorlie. The Tenements have been subject to ~2,200m of drilling since 2017, with gold intercepts reported comparable to the Company's drilling at the Yarri project, thereby providing scope for a future maiden JORC compliant resource at the project.

The Company, and wholly-owned subsidiary, 79 Exploration Pty Ltd (**79 Exploration**), has entered into a sale and purchase agreement (**SPA**) with Rock Mining Australia Pty Ltd (**Rock Mining**), whereby 79 Exploration can acquire 100% of the Tenements through the combination of upfront cash and shares, as well as deferred and performance based consideration. The acquisition will increase the footprint of the Yarri project from 0.35 $km^2$ to 8.76 $km^2$.

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**Nelson Resources Chairman, Peter Bird said:**

*"The proposed acquisition of Rock Mining's Yarri gold project is a great opportunity for the Company, as it significantly expands our Yarri project area. Importantly, it provides the Company will a contiguous tenement package, and strike extension along the mineralised Wallaby shear zone.*

*"The transaction terms are favourable to Nelson, with ~50% of the consideration either deferred or subject to performance milestones. Given the drilling undertaken by Nelson and Rock Mining along the Wallaby shear zone, which has generated comparable gold intercepts, we believe we could quickly move to delineating a maiden JORC Mineral Resource".*

**Nelson's Yarri Project History**

The Yarri Project is a 100% Nelson owned project[1]. The project originally comprises three Prospecting Licences, P31/2085, P31/2086 and P31/2087, located on Edjudina Station, adjacent to the Northern Star Ltd. Porphyry project and infrastructure (**Figure 1**).

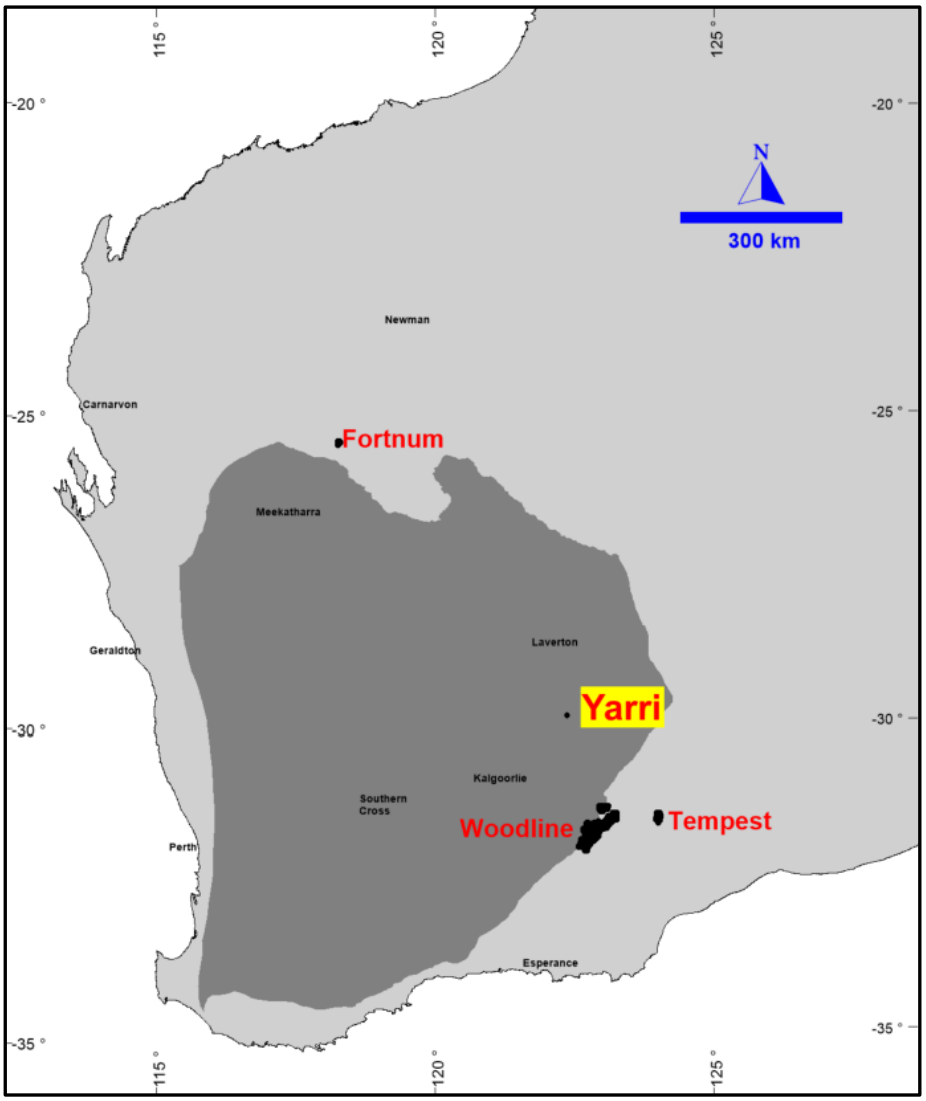


**Figure 1: Nelson Resources, Yarri Project location.**

Nelson have explored the project since 2017 and have completed substantial exploration programs[1, 2, 3], including:

- Aerial photography over the individual tenements.
- Ground magnetic survey over the individual tenements.
- 112 RC drill holes for 10,580m.

From this work, the mineralised system at Yarri was successfully targeted and a number of significant intersections were reported [2,3], including:

- 8m @ 18.1g/t Au from 101 m in hole YWRC11, including 3m @ 44.1g/t Au.
- 9m @ 14.6 g/t Au from 70 m in hole YWRC05, including 4m @ 30.2g/t Au.
- 4m @ 4.2g/t Au from 52 m in hole YWRC18, including 1m @ 13.8g/t Au.
- 4m @ 4.1g/t Au from 92 m in hole YWRC 26, including 1m @ 12.2g/t Au.
- 6m @ 13.2g/t Au from 15 m in hole YGRC03, including 1m @ 69.9g/t Au.
- 3m @ 4.8g/t Au from 33 m in hole YBRC04, including 1m @ 10.2g/t Au.

This exploration effort was focussed on the Wallaby area although some drilling was completed at Great Banjo and Gibberts. Nelson's drilling intercepts were previously reported [2,3] and are shown on Figure 2.

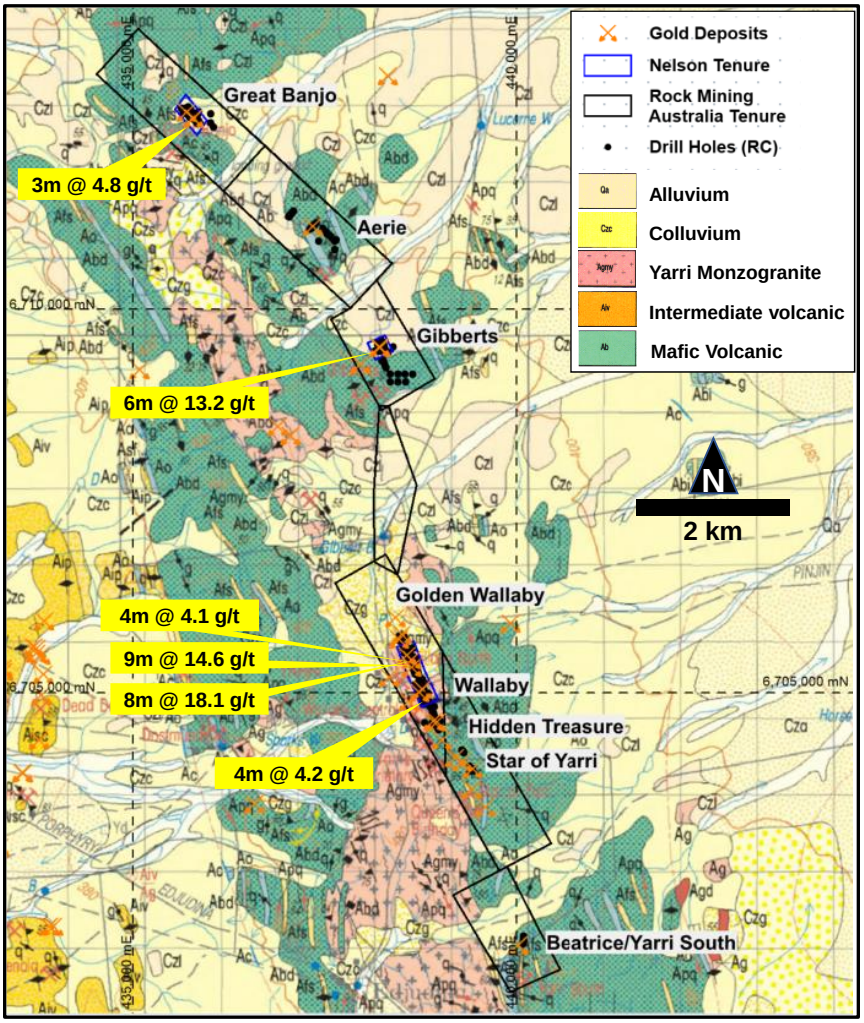


**Figure 2: Previously reported intercepts [2,3] (GSWA mapped geology).**

The mineralisation at the Yarri Project is hosted by the Yarri Monzogranite, that is pervasively deformed and cut by the mineralised Wallaby Shear. Gold is hosted within laminated quartz veins within the Wallaby Shear.

This shear zone hosts a large number of historic gold deposits, mined between 1899 and 1983, including Wallaby, Hidden Treasure, Star of Yarri and Yarri South. To the east of the Wallaby trend, a second structure contains the Great Banjo, Gibberts and Aerie deposits. The historic Yarri battery is to the immediate west of the project. A total of 40 Kt @ 13 g/t has been mined from the Yarri area to produce approximately 17 Koz (combined DMIRS Records).

**Rock Mining Yarri Project**

Rock Mining Australia have held their Yarri Project since 2017 and during that period have completed a significant amount of work, including:

- Aerial photography and photogrammetry.
- RC drilling: 39 holes for 2267m.

The drilling has produced a number of significant intersections, including:

| Hole | Intercept |
|---|---|
| A-1 | 5m @ 1.13 g/t from 25m. |
| TP14 | 3m @ 2.24 g/t from 26m, including 1m @ 4.82 g/t from 27m. |
| TP17 | 2m @ 3.53 g/t from 18m. |
| TP18 | 4m @ 1.45 g/t from 8m, including 1m @ 3.01 g/t from 10m. |
| TP19 | 4m @ 1.38 g/t from 15m, including 1m @ 3.99 g/t from 17m. |
| TP21 | 15m @ 1.33 g/t from 12m, including 3m @ 3.31 g/t from 20m. |
| TP25 | 3m @ 1.52 g/t from 50m, including 1m @ 3.5 g/t from 50m. |
| TP3 | 17m @ 1.1 g/t, including 2m @ 3.04 g/t from 25m. |
| TP30 | 3m @ 1.08 g/t from 17m. |
| TP33 | 6m @ 1.38 g/t from 41m, including 1m @ 4.01 g/t from 44m |
| TP4 | 6m @ 1.22 g/t from 14m, including 1m @ 4.04 g/t from 16m. |
| TP6 | 8m @ 4.62 g/t from 40m, including 2m @ 10.87 g/t from 44m. |
| WNN-1 | 2m @ 1.83 g/t from 24m. |

**Table 1: Significant drilling intercepts from RMA.**

| Tenements | Size | Grant | Expiry |
|---|---|---|---|
| **P31/2088** | 111.7 HA | 31/05/16 | 30/05/24 |
| **P31/2089** | 110.0 HA | 28/07/16 | 27/07/24 |
| **P31/2090** | 180.0 HA | 31/05/16 | 30/05/24 |
| **P31/2091** | 180.0 HA | 28/07/16 | 27/07/24 |
| **P31/2093** | 166.0 HA | 06/09/16 | 05/09/24 |
| **P31/2096** | 161.9 HA | 08/11/16 | 07/11/24 |
| **M 31/489** | 470.1 HA | Pending | TBA |
| **M 31/490** | 420.85 HA | Pending | TBA |

**Table 2: Rock Mining Australia Tenement Details.**

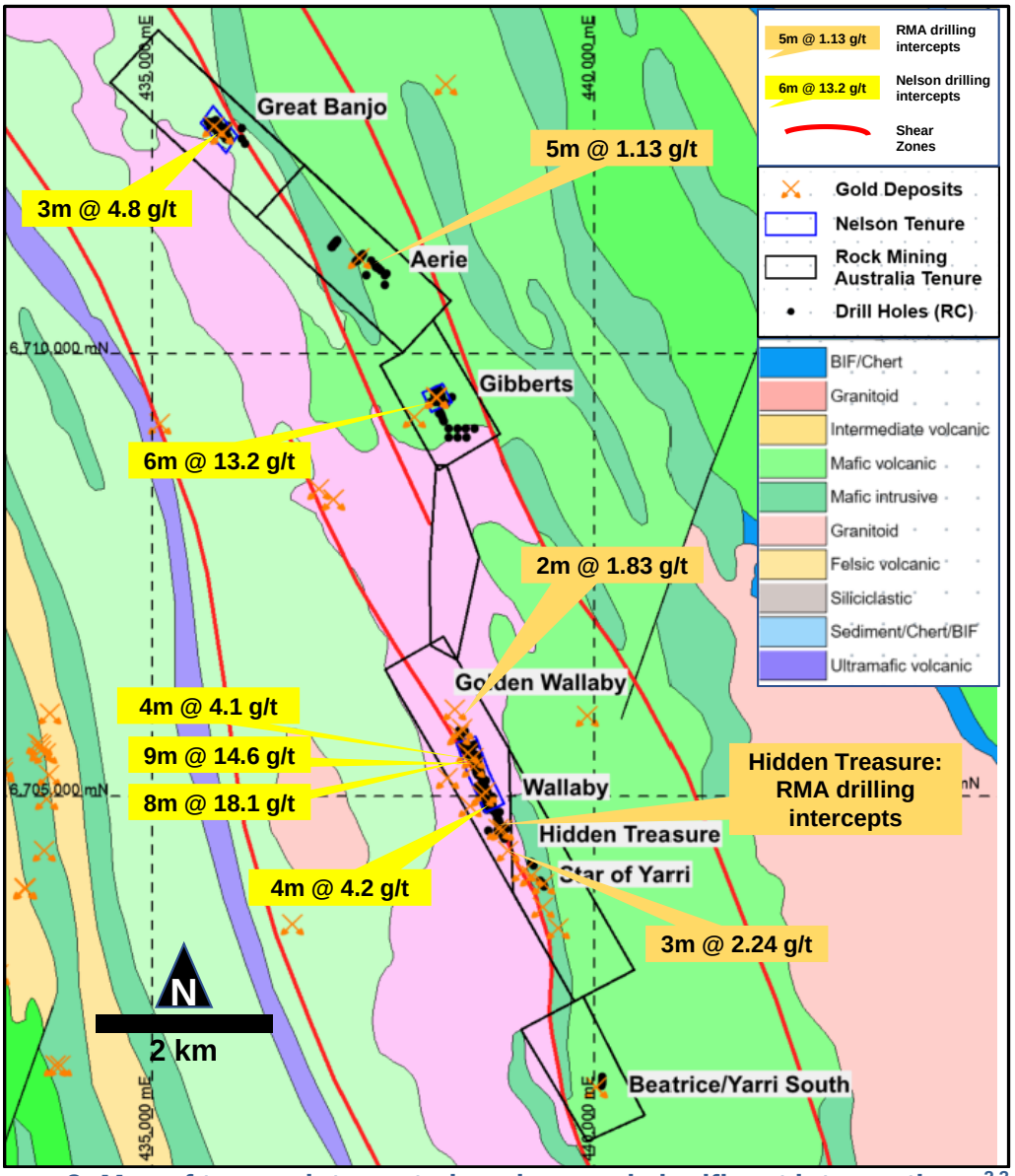


**Figure 3: Map of tenure, interpreted geology and significant intersections.**[2,3]

The work completed by RMA includes drilling around the extremities of the Yarri system, including Golden Wallaby and Aerie. The programs at both of these prospects returned significant intersections (**Figure 3**).

The bulk of the work by RMA was at the Hidden Treasure prospect. This area has a significant mining history, including recently, where a small parcel of ore grading over 4 g/t was mined in 1983. This prospect produced some of the best intersections over the project (**Figure 4**).

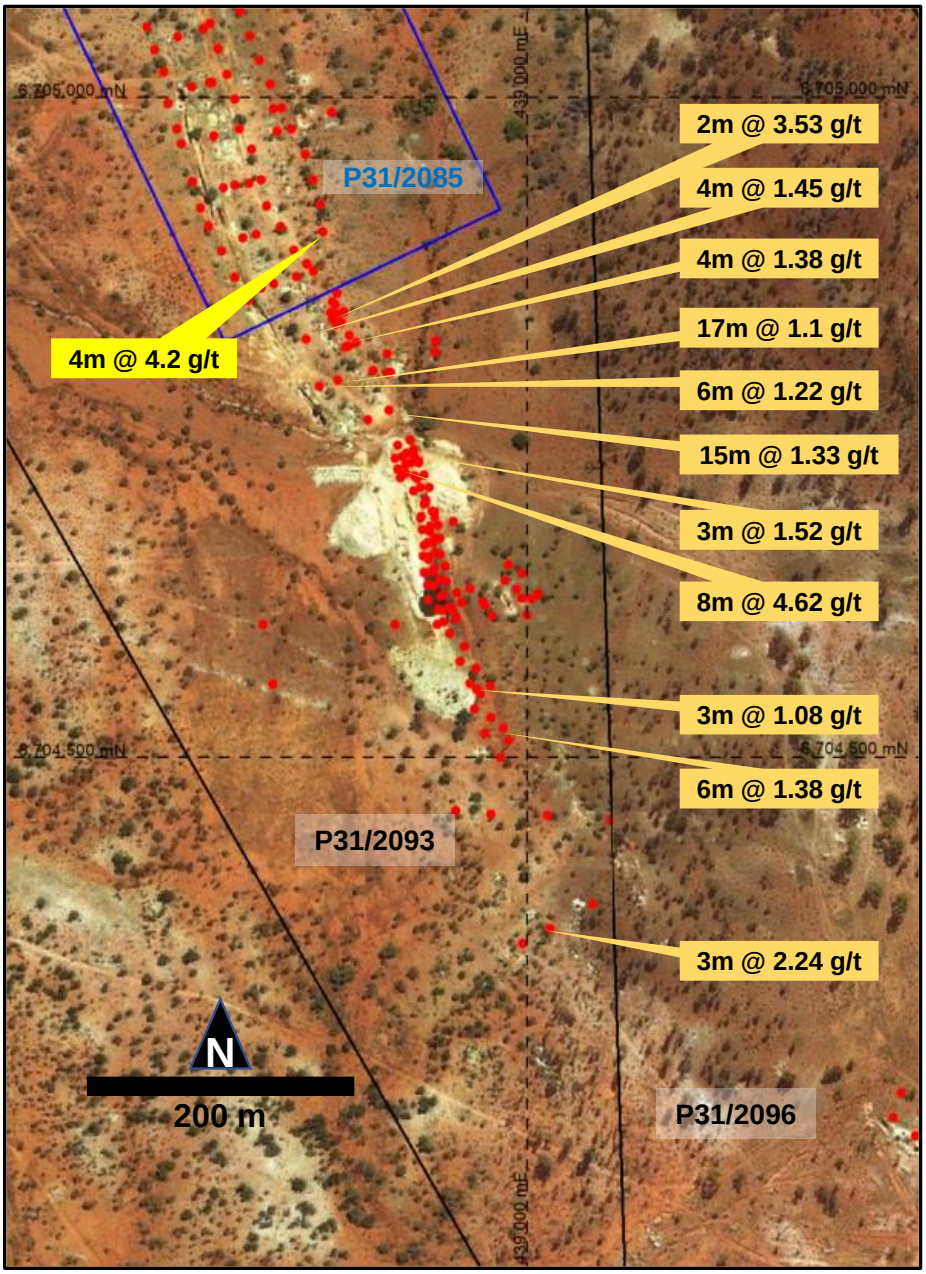


**Figure 4: Intercepts at Hidden Treasure (RMA) and Wallaby (Nelson).[2,3].**

The combined tenement package represents a tremendous opportunity for Nelson.

Before this deal was made, the two separate tenement holdings of Nelson and Rock Mining presented problems for both parties, which effectively made the projects unviable.

Rock Mining's larger package, although viable in its own right, contains large holes where Nelsons tenure covers the main workings. For Nelson, the project comprised three very small tenements which, although mineralised, could not be developed because of the surrounding land holding.

By combining the two tenure packages, this project can be advanced. There is now room to drill deeper holes under the mineralised zone, potential to develop the existing near surface mineralisation and potential to expand the footprint of the combined mineralised system.

**Transaction Terms**

Rock Mining is unrelated to the Company nor its officers. Nelson's wholly-owned subsidiary, 79 Exploration Pty Ltd, subject to satisfaction of the Conditions Precedent, has the right to acquire a 100% interest in the Tenements on the following terms:

*Initial Payment*

1. A cash payment of $35,000;
2. Issue to the Vendor of 25,000,000 fully paid ordinary shares in Nelson (subject to 3-months voluntary escrow); and
3. Issue to the Vendor of $75,000 in fully paid ordinary shares in Nelson based on the 5-day VWAP of the Company's shares 12-months from the date of Settlement.

The agreement to issue the above securities is not subject to shareholder approval and will be made using Nelson's existing 15% capacity under Listing Rule 7.1.

*Performance Based Payments:*

1. With effect on and within two years from Settlement, if at least ten (10) exploration drill holes drilled on any of the Tenements return assay results of at least 20g gold, measured in vertical metres from surface to 100 metres depth downhole, Nelson shall issue $50,000 in fully paid ordinary shares in Nelson based on the 5-day VWAP to the Vendor within 30 Business Days of the date on which that result is announced to the market. For the avoidance of doubt, the obligation to issue the shares will arise if drill holes with relevant assay results are identified cumulatively over the Tenements or any of them, within the two-year period.
2. With effect on and within two years from Settlement, if an inferred gold resource of greater than 25,000oz or a resource of any commodity measured on a >25,000oz gold equivalent basis reported in accordance with JORC (**Initial Resource**) is identified by the Purchaser on any of the Tenements, Nelson shall issue $50,000 in fully paid ordinary shares in Nelson based on the 5-day VWAP within 30 Business Days of the date on which that Initial Resource is announced to the market. For the avoidance of doubt, the obligation to issue the shares will arise if drill holes with relevant assay results are identified cumulatively over the Tenements or any of them, within the two-year period.
3. With effect on and within two years from Settlement, if an inferred gold resource of greater than 50,000oz or a resource of any commodity measured on a >50,000oz gold equivalent basis reported in accordance with JORC (**Further Resource**) is identified by the Purchaser on any of the Tenements, Nelson shall issue $50,000 in fully paid ordinary shares in Nelson based on the 5-day VWAP within 30 Business Days of the date on which that Further Resource is announced to the market. For the avoidance of doubt, the obligation to issue the shares will arise if drill holes with relevant assay results are identified cumulatively over the Tenements or any of them, within the two-year period.

*Conditions Precedent*

1. The Purchaser conducting due diligence on the Tenements within a period of 20 Business Days from the date of execution of this Agreement or such longer period as the parties may otherwise agree in writing ("**Due Diligence Period**") on the following terms:
    a. During the Due Diligence Period, the Vendor agrees to cooperate with the Purchaser undertaking a due diligence of the Tenements.
    b. The Vendor will use all reasonable endeavours to respond to all requests which the Purchaser may make for information for the purposes of conducting due diligence.
    c. At the end of the Due Diligence Period, the Purchaser must advise whether in writing whether it wishes to purchase the Tenements pursuant to this Agreement.
2. The Vendor, Purchaser and Nelson obtaining all necessary regulatory approvals including under the Mining Act (if any) required to complete Settlement.

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

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Dan Smith
Director

## 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.

## Previous Announcements and ASX Releases relating to this Announcement

[1] "Nelson Resources Limited lists on ASX".
https://www.asx.com.au/asxpdf/20171208/pdf/43q0b684t2dd49.pdf

[2] "High grade gold intercepts at the Yarrie Prospect".
https://www.asx.com.au/asxpdf/20180131/pdf/43r7cf3r42nxwd.pdf

[3] "High-grade gold at Yarri Project up to 69.9g/t Au." https://eb2ffb.a2cdn1.secureserver.net/wp-content/uploads/2019/01/02065528.pdf

## Appendix 1: Drilling details

# Collars

| Hole ID | Depth | Hole Type | Grid System | East | North | Survey XY | RL | Survey Z | Dip | Azimuth | DateCompleted |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A-1 | 70 | RC | MGA94_z51 | 437531 | 6710975 | RTK_GPS | 415.3 | RTK_GPS | -60 | 225 | 5/05/2022 |
| A-3 | 70 | RC | MGA94_z51 | 437555 | 6710956 | RTK_GPS | 415.2 | RTK_GPS | -60 | 225 | 4/05/2022 |
| G-1 | 50 | RC | MGA94_z51 | 435992 | 6712339 | RTK_GPS | 416.2 | RTK_GPS | -60 | 220 | 7/05/2022 |
| GB-1 | 50 | RC | MGA94_z51 | 437985 | 6709362 | RTK_GPS | 423.1 | RTK_GPS | -60 | 270 | 6/05/2022 |
| QB-2 | 50 | RC | MGA94_z51 | 439830 | 6703166 | RTK_GPS | 429.4 | RTK_GPS | -60 | 240 | 4/05/2022 |
| QB-3 | 50 | RC | MGA94_z51 | 439800 | 6703150 | RTK_GPS | 431.1 | RTK_GPS | -60 | 240 | 4/05/2022 |
| TP1 | 70 | RC | MGA94_z51 | 438893 | 6704804 | RTK_GPS | 424.5 | RTK_GPS | -60 | 250 | 14/01/2020 |
| TP10 | 48 | RC | MGA94_z51 | 438945 | 6704458 | RTK_GPS | 431.0 | RTK_GPS | -60 | 270 | 17/01/2020 |
| TP11 | 50 | RC | MGA94_z51 | 439014 | 6704454 | RTK_GPS | 434.8 | RTK_GPS | -60 | 270 | 17/01/2020 |
| TP12 | 50 | RC | MGA94_z51 | 439062 | 6704450 | RTK_GPS | 436.4 | RTK_GPS | -60 | 270 | 17/01/2020 |
| TP13 | 54 | RC | MGA94_z51 | 439049 | 6704387 | RTK_GPS | 434.3 | RTK_GPS | -60 | 250 | 18/01/2020 |
| TP14 | 50 | RC | MGA94_z51 | 439017 | 6704368 | RTK_GPS | 431.9 | RTK_GPS | -60 | 250 | 18/01/2020 |
| TP15 | 50 | RC | MGA94_z51 | 438995 | 6704357 | RTK_GPS | 430.4 | RTK_GPS | -60 | 250 | 18/01/2020 |
| TP16 | 25 | RC | MGA94_z51 | 438806 | 6704554 | RTK_GPS | 427.4 | RTK_GPS | -60 | 225 | 18/01/2020 |
| TP17 | 70 | RC | MGA94_z51 | 438852 | 6704830 | RTK_GPS | 427.4 | RTK_GPS | -60 | 245 | 4/08/2020 |
| TP18 | 50 | RC | MGA94_z51 | 438831 | 6704815 | RTK_GPS | 426.7 | RTK_GPS | -60 | 230 | 4/08/2020 |
| TP19 | 50 | RC | MGA94_z51 | 438864 | 6704810 | RTK_GPS | 426.0 | RTK_GPS | -60 | 243 | 5/08/2020 |
| TP2 | 80 | RC | MGA94_z51 | 438883 | 6704791 | RTK_GPS | 424.8 | RTK_GPS | -60 | 250 | 14/01/2020 |
| TP20 | 80 | RC | MGA94_z51 | 438870 | 6704813 | RTK_GPS | 425.7 | RTK_GPS | -60 | 243 | 5/08/2020 |
| TP21 | 65 | RC | MGA94_z51 | 438894 | 6704761 | RTK_GPS | 423.4 | RTK_GPS | -60 | 244 | 5/08/2020 |
| TP22 | 75 | RC | MGA94_z51 | 438879 | 6704754 | RTK_GPS | 423.4 | RTK_GPS | -60 | 246 | 6/08/2020 |
| TP25 | 80 | RC | MGA94_z51 | 438914 | 6704726 | RTK_GPS | 423.0 | RTK_GPS | -60 | 256 | 7/08/2020 |
| TP26 | 50 | RC | MGA94_z51 | 438929 | 6704680 | RTK_GPS | 426.3 | RTK_GPS | -60 | 262 | 7/08/2020 |
| TP27 | 75 | RC | MGA94_z51 | 438943 | 6704677 | RTK_GPS | 427.4 | RTK_GPS | -60 | 256 | 7/08/2020 |
| TP29 | 60 | RC | MGA94_z51 | 438956 | 6704626 | RTK_GPS | 430.1 | RTK_GPS | -60 | 247 | 8/08/2020 |
| TP3 | 80 | RC | MGA94_z51 | 438856 | 6704784 | RTK_GPS | 424.9 | RTK_GPS | -60 | 250 | 15/01/2020 |
| TP30 | 35 | RC | MGA94_z51 | 438961 | 6704549 | RTK_GPS | 430.8 | RTK_GPS | -60 | 254 | 8/08/2020 |
| TP31 | 50 | RC | MGA94_z51 | 438971 | 6704552 | RTK_GPS | 431.6 | RTK_GPS | -60 | 254 | 8/08/2020 |
| TP33 | 50 | RC | MGA94_z51 | 438981 | 6704520 | RTK_GPS | 432.8 | RTK_GPS | -60 | 234 | 8/08/2020 |
| TP4 | 50 | RC | MGA94_z51 | 438842 | 6704780 | RTK_GPS | 424.2 | RTK_GPS | -60 | 250 | 15/01/2020 |
| TP5 | 50 | RC | MGA94_z51 | 438917 | 6704722 | RTK_GPS | 423.2 | RTK_GPS | -60 | 250 | 15/01/2020 |
| TP6 | 80 | RC | MGA94_z51 | 438907 | 6704714 | RTK_GPS | 423.3 | RTK_GPS | -60 | 250 | 15/01/2020 |
| TP7 | 70 | RC | MGA94_z51 | 438995 | 6704619 | RTK_GPS | 432.1 | RTK_GPS | -60 | 250 | 16/01/2020 |
| TP8 | 80 | RC | MGA94_z51 | 438967 | 6704613 | RTK_GPS | 430.9 | RTK_GPS | -60 | 250 | 16/01/2020 |
| TP9 | 50 | RC | MGA94_z51 | 438972 | 6704455 | RTK_GPS | 432.4 | RTK_GPS | -60 | 270 | 17/01/2020 |
| WNN-1 | 50 | RC | MGA94_z51 | 438448 | 6705825 | RTK_GPS | 425.6 | RTK_GPS | -60 | 250 | 5/05/2022 |
| WNN-2 | 50 | RC | MGA94_z51 | 438436 | 6705869 | RTK_GPS | 422.6 | RTK_GPS | -60 | 250 | 5/05/2022 |
| YS-1 | 50 | RC | MGA94_z51 | 440056 | 6701702 | RTK_GPS | 442.5 | RTK_GPS | -60 | 270 | 4/05/2022 |
| YS-2 | 50 | RC | MGA94_z51 | 440008 | 6701703 | RTK_GPS | 434.2 | RTK_GPS | -60 | 270 | 4/05/2022 |

## Assays

(>= 0.3g/t)

| Hole | mFrom | mTo | Au (g/t) |
|---|---|---|---|
| A-1 | 25 | 26 | 0.59 |
| A-1 | 26 | 27 | 1.12 |
| A-1 | 27 | 28 | 1.62 |
| A-1 | 28 | 29 | 1.54 |
| A-1 | 29 | 30 | 0.58 |
| A-3 | 10 | 11 | 0.47 |
| TP1 | 20 | 21 | 40.63 |
| TP1 | 57 | 58 | 0.34 |
| TP1 | 59 | 60 | 0.80 |
| TP1 | 60 | 61 | 0.47 |
| TP1 | 61 | 62 | 0.43 |
| TP1 | 62 | 63 | 0.73 |
| TP1 | 63 | 64 | 0.36 |
| TP10 | 32 | 33 | 0.77 |
| TP11 | 19 | 20 | 0.64 |
| TP11 | 22 | 23 | 1.23 |
| TP11 | 23 | 24 | 0.55 |
| TP11 | 25 | 26 | 0.62 |
| TP11 | 35 | 36 | 0.36 |
| TP11 | 39 | 40 | 0.59 |
| TP13 | 39 | 40 | 0.82 |
| TP14 | 4 | 5 | 0.42 |
| TP14 | 26 | 27 | 0.69 |
| TP14 | 27 | 28 | 4.82 |
| TP14 | 28 | 29 | 1.21 |
| TP14 | 41 | 42 | 0.33 |
| TP15 | 48 | 49 | 0.85 |
| TP17 | 18 | 19 | 5.04 |
| TP17 | 19 | 20 | 2.02 |
| TP17 | 36 | 37 | 0.80 |
| TP17 | 37 | 38 | 0.88 |
| TP17 | 38 | 39 | 0.59 |
| TP17 | 39 | 40 | 0.86 |
| TP17 | 40 | 41 | 0.37 |
| TP17 | 42 | 43 | 0.46 |
| TP17 | 43 | 44 | 0.32 |
| TP18 | 8 | 9 | 1.26 |
| TP18 | 9 | 10 | 0.79 |
| TP18 | 10 | 11 | 3.02 |
| TP18 | 11 | 12 | 0.73 |
| TP19 | 15 | 16 | 0.40 |
| TP19 | 16 | 17 | 0.58 |
| TP19 | 17 | 18 | 4.00 |
| TP19 | 18 | 19 | 0.31 |
| TP19 | 33 | 34 | 0.64 |
| TP19 | 34 | 35 | 0.89 |
| TP19 | 35 | 36 | 0.99 |
| TP19 | 36 | 37 | 0.80 |
| TP19 | 37 | 38 | 0.42 |
| TP19 | 38 | 39 | 0.86 |
| TP19 | 42 | 43 | 0.55 |
| TP19 | 47 | 48 | 0.41 |
| TP2 | 40 | 41 | 0.75 |
| TP2 | 41 | 42 | 0.72 |
| TP2 | 42 | 43 | 0.73 |
| TP2 | 43 | 44 | 0.78 |
| TP2 | 44 | 45 | 0.53 |
| TP2 | 45 | 46 | 0.53 |
| TP2 | 47 | 48 | 0.41 |
| TP2 | 48 | 49 | 0.40 |
| TP2 | 49 | 50 | 4.36 |
| TP2 | 51 | 52 | 0.96 |
| TP2 | 52 | 53 | 0.46 |
| TP2 | 53 | 54 | 0.39 |
| TP2 | 79 | 80 | 120.14 |
| TP20 | 22 | 23 | 0.45 |
| TP20 | 39 | 40 | 0.39 |
| TP20 | 40 | 41 | 1.35 |
| TP20 | 41 | 42 | 0.53 |
| TP20 | 42 | 43 | 0.46 |
| TP20 | 43 | 44 | 0.55 |
| TP20 | 47 | 48 | 0.37 |
| TP20 | 48 | 49 | 0.53 |
| TP20 | 49 | 50 | 0.35 |
| TP21 | 4 | 5 | 0.40 |
| TP21 | 5 | 6 | 0.35 |
| TP21 | 6 | 7 | 0.95 |
| TP21 | 7 | 8 | 0.68 |
| TP21 | 8 | 9 | 0.55 |
| TP21 | 12 | 13 | 1.27 |
| TP21 | 14 | 15 | 2.04 |
| TP21 | 17 | 18 | 0.61 |
| TP21 | 18 | 19 | 1.41 |
| TP21 | 19 | 20 | 0.76 |
| TP21 | 20 | 21 | 3.74 |
| TP21 | 21 | 22 | 3.00 |
| TP21 | 22 | 23 | 3.18 |
| TP21 | 23 | 24 | 0.92 |
| TP21 | 24 | 25 | 0.71 |
| TP21 | 25 | 26 | 1.03 |
| TP21 | 26 | 27 | 0.58 |
| TP22 | 8 | 9 | 0.38 |
| TP22 | 11 | 12 | 0.90 |
| TP22 | 30 | 31 | 0.44 |
| TP22 | 33 | 34 | 0.54 |
| TP22 | 34 | 35 | 0.52 |
| TP22 | 35 | 36 | 0.76 |
| TP22 | 36 | 37 | 0.75 |
| TP22 | 37 | 38 | 0.45 |
| TP22 | 38 | 39 | 0.57 |
| TP22 | 39 | 40 | 0.77 |
| TP22 | 40 | 41 | 0.52 |
| TP22 | 41 | 42 | 0.38 |
| TP25 | 17 | 18 | 0.65 |
| TP25 | 50 | 51 | 3.50 |
| TP25 | 51 | 52 | 0.73 |
| TP25 | 52 | 53 | 0.33 |
| TP26 | 22 | 23 | 0.62 |
| TP26 | 25 | 26 | 0.34 |
| TP26 | 48 | 49 | 0.34 |
| TP26 | 49 | 50 | 0.46 |
| TP27 | 7 | 8 | 0.30 |
| TP27 | 22 | 23 | 0.49 |
| TP27 | 31 | 32 | 0.41 |
| TP27 | 33 | 34 | 0.30 |
| TP27 | 38 | 39 | 0.31 |
| TP27 | 42 | 43 | 0.42 |
| TP27 | 43 | 44 | 0.34 |
| TP27 | 56 | 57 | 0.59 |
| TP27 | 57 | 58 | 0.62 |
| TP27 | 58 | 59 | 0.53 |
| TP29 | 29 | 30 | 0.58 |
| TP29 | 30 | 31 | 0.77 |
| TP29 | 31 | 32 | 0.51 |
| TP29 | 36 | 37 | 0.49 |
| TP29 | 56 | 57 | 0.32 |
| TP3 | 2 | 3 | 0.53 |
| TP3 | 10 | 11 | 0.41 |
| TP3 | 12 | 13 | 1.16 |
| TP3 | 15 | 16 | 1.02 |
| TP3 | 17 | 18 | 1.35 |
| TP3 | 18 | 19 | 3.48 |
| TP3 | 19 | 20 | 0.44 |
| TP3 | 20 | 21 | 1.15 |
| TP3 | 22 | 23 | 0.38 |
| TP3 | 23 | 24 | 1.30 |
| TP3 | 24 | 25 | 0.63 |
| TP3 | 25 | 26 | 2.86 |
| TP3 | 26 | 27 | 3.22 |
| TP3 | 27 | 28 | 0.67 |
| TP3 | 28 | 29 | 0.48 |
| TP3 | 74 | 75 | 164.15 |
| TP30 | 17 | 18 | 0.47 |
| TP30 | 18 | 19 | 0.32 |
| TP30 | 19 | 20 | 2.44 |
| TP30 | 25 | 26 | 0.54 |
| TP30 | 28 | 29 | 0.31 |
| TP30 | 30 | 31 | 0.95 |
| TP30 | 31 | 32 | 1.05 |
| TP30 | 32 | 33 | 0.60 |
| TP30 | 33 | 34 | 0.35 |
| TP30 | 34 | 35 | 1.07 |
| TP31 | 25 | 26 | 0.30 |
| TP31 | 33 | 34 | 0.49 |
| TP31 | 44 | 45 | 0.61 |
| TP31 | 45 | 46 | 0.53 |
| TP31 | 47 | 48 | 2.14 |
| TP33 | 31 | 32 | 0.63 |
| TP33 | 32 | 33 | 0.39 |
| TP33 | 33 | 34 | 0.41 |
| TP33 | 41 | 42 | 1.97 |
| TP33 | 43 | 44 | 0.45 |
| TP33 | 44 | 45 | 4.01 |
| TP33 | 45 | 46 | 1.11 |
| TP33 | 46 | 47 | 0.57 |
| TP4 | 6 | 7 | 0.62 |
| TP4 | 8 | 9 | 0.32 |
| TP4 | 9 | 10 | 0.90 |
| TP4 | 10 | 11 | 1.11 |
| TP4 | 12 | 13 | 1.52 |
| TP4 | 14 | 15 | 1.48 |
| TP4 | 15 | 16 | 0.55 |
| TP4 | 16 | 17 | 4.04 |
| TP4 | 17 | 18 | 0.39 |
| TP4 | 18 | 19 | 0.48 |
| TP4 | 19 | 20 | 0.40 |
| TP4 | 45 | 46 | 17.72 |
| TP5 | 20 | 21 | 0.33 |
| TP5 | 22 | 23 | 1.15 |
| TP5 | 23 | 24 | 1.43 |
| TP5 | 35 | 36 | 0.78 |
| TP5 | 36 | 37 | 0.51 |
| TP6 | 8 | 9 | 0.40 |
| TP6 | 11 | 12 | 0.45 |
| TP6 | 12 | 13 | 0.89 |
| TP6 | 13 | 14 | 1.57 |
| TP6 | 15 | 16 | 0.66 |
| TP6 | 29 | 30 | 67.21 |
| TP6 | 40 | 41 | 11.57 |
| TP6 | 41 | 42 | 0.62 |
| TP6 | 43 | 44 | 0.73 |
| TP6 | 44 | 45 | 18.39 |
| TP6 | 45 | 46 | 3.35 |
| TP6 | 46 | 47 | 0.91 |
| TP6 | 47 | 48 | 0.98 |
| TP7 | 24 | 25 | 3.52 |
| TP7 | 40 | 41 | 0.46 |
| TP7 | 56 | 57 | 0.60 |
| TP7 | 57 | 58 | 0.31 |
| TP8 | 34 | 35 | 0.32 |
| TP8 | 36 | 37 | 0.69 |
| TP8 | 40 | 41 | 0.42 |
| TP8 | 41 | 42 | 0.48 |
| TP8 | 61 | 62 | 0.55 |
| TP8 | 62 | 63 | 0.38 |
| TP8 | 68 | 69 | 0.63 |
| TP9 | 0 | 1 | 0.35 |
| TP9 | 13 | 14 | 0.43 |
| TP9 | 43 | 44 | 2.03 |
| WNN-1 | 13 | 14 | 0.55 |
| WNN-1 | 14 | 15 | 1.32 |
| WNN-1 | 24 | 25 | 2.11 |
| WNN-1 | 25 | 26 | 1.54 |
| WNN-1 | 32 | 33 | 0.41 |
| WNN-1 | 34 | 35 | 0.38 |
| WNN-1 | 35 | 36 | 0.85 |
| WNN-1 | 43 | 44 | 0.72 |
| WNN-2 | 35 | 36 | 1.22 |
| YS-1 | 18 | 19 | 3.60 |

***JORC 2012 Edition - Table 1***

Section 1 Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *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.*<br>• *Include reference to measures taken to ensure sample representatively and the appropriate calibration of any measurement tools or systems used.*<br>• *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.* | • This announcement reports information and data from exploration programs that were conducted by Rock Mining Australia (RMA). RMA are an unlisted (private) company.<br>• RMA have provided their drilling data to Nelson and it has been compiled into a database for reporting.<br>• All samples in this announcement are from Reverse-Circulation (RC) drilling.<br>• The material was sampled out of a cyclone using a cone splitter and collected at 1m intervals.<br>• Sub-samples from the cone splitter were collected in calico bags for submission to the laboratory. This approach is industry standard to ensure representative samples are collected.<br>• Material was collected after passing through the cone splitter and placed in rows, either in plastic bags or on the ground.<br>• The work completed is considered to be representative enough for identifying gold mineralisation of the style under consideration.<br>• Nelson will complete further work to verify the sampling. |
| ***Drilling techniques*** | • *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).* | • RC drilling was completed by RMA in 2020 and 2022 and used a 140mm face-sampling hammer which feed a moderate volume cyclone for sample collection purposes.<br>• This method is suitable for work on the project and fit for the purpose. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Sample recovery was visually recorded by RMA on a scale from Very Good to Very Poor. Approximately 6% of samples recovered were scored as Average or Poor and these were in the top 6m of the holes.<br>• The mineralised intervals generally had Good to Very Good recovery.<br>• These estimates have not been verified.<br>• Sample recovery was maximised by the drilling method chosen: large volume RC drilling with a boosted air flow.<br>• Based on the evaluation of sample duplicates, there are no concerns about sample recovery from the drilling being reported.<br>• Cone splitting from a material stream out of a cyclone is representative for most mineral exploration purposes. |
| ***Logging*** | • *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.* | • All samples are pulverised drill spoil from RC drilling.<br>• Drill holes were visually logged by RMA's consulting geologist and provided to Nelson in a digital form (Excel). |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The logging recorded basic rock type, mineralogy of the interval, alteration mineralogy, weathering and sample recovery. Commentary included identification of possible mine workings intersected during the drilling.<br>• Work has been completed to a standard that is fit the purpose: identifying a mineralised system.<br>• The drilling involved 39 holes for 2267m in total. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Drill samples were collected for the entire drill hole at 1m intervals after they passed through the cyclone and cone splitter.<br>• Sub-samples of the sample lot were taken from a cone splitter. Cone split samples are currently regarded as best practise in the industry.<br>• Only 4 intervals, out of 2267 intervals were recorded as being wet or damp.<br>• Based on the description of the sampling, it is interpreted that the sampling is representative.<br>• Samples were duplicated in the field and these duplicates have produced similar results to the original. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • Samples were submitted to Nagrom and Aurum Laboratories in Perth for analysis by Fire Assay.<br>• The documented laboratory sample preparation methods indicate that samples were prepared and analysed in a similar manner in the two laboratories.<br>• Samples were all dried and pulverised before being Fire Assayed with a 50-gram charge using standard laboratory practise.<br>• RMA did not submit standards or blanks.<br>• The laboratories used standards to control calibration of their equipment.<br>• Based on the analytical reports, Nelson is confident that the analytical results broadly represent the gold content in the drilled samples. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • The assay results have been provided by RMA. Analytical results in spreadsheet have been checked against pdf files provided by the laboratory. Nelson will complete further verification of the analytical data.<br>• Checking of the digital data, including duplicate samples and analyses, suggests the assay results are acceptably accurate and precise.<br>• There are no twinned holes but drilling is quite closely spaced and appears to be continuous.<br>• All electronic data is stored on Nelson's secure server including the relevant original files from the laboratory, provided by RMA. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Assays that 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 or 0.005 g/t) to remove non-numeric characters from the data. Otherwise, no adjustments have been made to the data. |
| ***Location of data points*** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drill holes were surveyed by an independent surveyor contracted to RMA using RTK GPS. Limited checking in the field demonstrates that the locations are accurate and precise.<br>• All locations in this report use UTM projection of the MGA 1994, zone 51, co-ordinate system.<br>• The reported RL's are taken from the surveyor and are in AHD RL.<br>• RMA completed a single downhole survey for each hole at the collar using compass and drillers inclinometer. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drill holes have been positioned to test the interpreted location of the potential mineralisation at variable spacings less than 30m across the interpreted strike of the mineralisation. Lines of drilling are at variable spacing, along the mineralisation, of less than 50m.<br>• 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 as additional work is warranted.<br>• Sample compositing has not been used, other than the primary granularity at the rig of 1m.<br>• The data spacing and distribution appears to be fit for purpose. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Drill holes are drilled across the interpreted strike of the mineralisation which is self-evident from historical workings and the continuity between sections.<br>• There has been insufficient geological work to determine relationships between drilling orientation and the orientation of key mineralised structures. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Sample security was not specifically documented by RMA.<br>• Based on the approach to the exploration programs, there is no reason to doubt the security of the samples from site to laboratory. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data reviews.* | • The data has been reviewed by the Nelson and a number of steps taken to check for unusual data distributions.<br>• The field duplicates and laboratory repeats have been plotted and no concerns identified.<br>• Further sampling will be undertaken to verify the mineralised intervals. |

Section 2 Reporting of Exploration Results
*(Criteria listed in the preceding section also apply to this section.)*

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.*<br>• *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.* | • RMA's Yarri Project is located approximately 160km north-east of Kalgoorlie and is located over the historic Yarri mine working and adjacent to the Yarri Battery site.<br>• The RMA Yarri project includes the following granted Prospecting Licences: P31/2088, P31/2089, P31/2090, P31/2091, P31/2093 and P31/2096. These tenements are overlain by Mining Licence Applications MLA31/489 and MLA 31/490. In addition, a Miscellaneous Lease Application L31/70 bridges the gap between P31/2089 and P31/2093.<br>• All of these tenements are listed by DMIRS as being owned by Rock Mining Australia.<br>• All tenements lie within Maduwongga and the Nyalpa Pirniku Native Title Claim.<br>• All the tenements are in good standing with no known impediments.<br>• Nelson have ownership of P31/2085, P31/2086 and P31/2087 through 79 Exploration, a 100% owned subsidiary of Nelson. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • All drilling data report with this announcement has been compiled from information provided by RMA to Nelson.<br>• The Yarri area has been mined from 1899 to 1983 with a state battery operating to the immediate west of the Wallaby tenement from 1903 to 1931.<br>• The area has produced 0.04Mt @ 13.1 g/t for 17K ounces from more than 35 different small mines (ore sources), based on published DMIRS figures. There is disagreement on these figures due to accounting differences related to long tons vs. metric tonnes.<br>• The most recent mining was by Lamerton (810T @ 4.95 g/t, 1980) and New Holland Mining (436T @ 4.35 g/t, 1983).<br>• Previous exploration includes work by New Holland Mining, Gindalbie Gold, Haoma Northwest, Heron Resources, Picon Exploration, Sandalwood Investments and Mt Edon Gold Mines. These companies each completed limited drilling programs of mostly RC drilling over the whole Yarri trend with varying success.<br>• There have been no JORC 2012 compliant resources estimated for any of the Yarri prospects.<br>• A total of 442 holes for 25,451m have been identified as being drilled in the area of interest. Of this work, 112 holes for 10,651m were drilled by NES and 39 holes for 2267m were drilled by RMA.<br>• Compilation of the historical work is ongoing.<br>• Nelson have explored P31/2085, P31/2086 and P31/2087 since 2018 and have completed three drill programs which have been reported to the ASX in their entirety. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Yarri Project is within the Mulgabbie domain of the Kurnalpi Terrane in the WA Eastern Goldfields.<br>• The Mulgabbie domain is enclosed by the crustal-scale Yilgangi and Claypan Faults and comprises a large volume of metamorphosed ultramafic rocks, komatiitic basalt, mafic volcanic and intrusive rocks, as well as substantial andesitic (calc-alkaline) and felsic volcanic rocks.<br>• These supracrustal rocks are intruded by several generations of granitoid.<br>• The deposits of the Yarri group are within a porphyritic biotite monzogranite (Yarri Monzogranite).<br>• The Yarri Monzogranite is enclosed by mafic volcanic rocks forming a uniformly, west-dipping greenstone sequence, dissected by late, north-trending faults.<br>• The Wallaby Shear is the main mineralised structure of the area.<br>• The mineralized shear zones are up to several metres wide and contain quartz veins rotated into the plane of the shear fabric.<br>• The gold is found in Laminated Quartz and Amber Quartz within and adjacent to the shear zones. |
| ***Drill hole Information*** | • *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • Summary maps showing the location of mineralised intercepts are included in the announcement.<br>• All drill collars, hole surveys and assays >0.3 g/t, are tabulated above.<br>• Analyses <0.3 g/t are not material to this announcement.<br>• Significant intersections are reported to demonstrate that the project has potential to produce a resource following a complete geological interpretation. |
| ***Data aggregation methods*** | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Samples were all collected on 1m intervals.<br>• Significant intercepts have been calculated using the following strict criteria.<br>• The entire dataset was considered and all assays above 0.3 g/t were flagged.<br>• This cut-off grade of 0.3 g/t Au was used to define intervals greater than 2 gram-meters (i.e.: >2m at 1 g/t).<br>• Where waste (i.e.: assays below cut-off grade) is included in the intercept, no more than two meters of continuous waste has been included in the intersection as long as the total intersection is above 1 g/t.<br>• Where intercepts contain higher-grade intervals, these have been reported |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | as including the higher-grade intervals (generally >3 g/t).<br>• No upper grade limit has been used (top-cut).<br>• Metal equivalents have not been used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • The drilling is angled, mostly at -60 degrees across the trend of mineralisation.<br>• No attempt has been made to calculate true widths or thickness due to the lack of geological knowledge.<br>• Down hole lengths are reported and it is unknown if these are true thicknesses. Given the holes are angled and the sequence is steeply, dipping, the intersections are unlikely to be true thickness. |
| ***Diagrams*** | • *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.* | • Representative maps have been included in the report along with documentation. |
| ***Balanced reporting*** | • *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 Exploration Results.* | • Selected intercepts are reported on strict criteria described above. |
| ***Other substantive exploration data*** | • *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.* | • Nelson have visited the project area and have confirmed the location of most of RMA's drilling.<br>• Previous explorers have also completed airborne magnetic surveys and surface sampling which has not been fully compiled.<br>• There is no other known information that is material to these results that has not been reported. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Nelson will determine the veracity of the provided data with an effective due diligence review, including sampling and legal work.<br>• RC drilling will be used to test the targets identified.<br>• A full evaluation of the Company's projects is ongoing. |