

Aircore Drilling Program to Commence at the Fortnum Gold Project

Highlights:

- The Company will shortly undertake an aircore drilling program, of approximately 3,000m, to test anomalous gold in basement intersected by previous explorers, on the Company's 100% owned, Fortnum Gold Project.
- This work follows agreement with the traditional owners of the land and pegging of the drill program under the supervision of monitors from the native title claimants group.
- Gold intercepts, from historical RAB and aircore drilling, at Fortnum, previously reported by Nelson Resources, 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 program is anticipated to take 2 weeks, with results expected in October.
- The Company is also reviewing a number of new project opportunities, both in Australia and overseas, to complement existing projects and to drive value to shareholders.

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to provide an exploration update for its 100% owned Fortnum Gold 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.



The project is entirely covered by a single native title claim by the Nharnuwangga Wajarri and Ngarlawangga people who are represented by the Jidi Jidi Aboriginal Corporation. Following agreement with these traditional owners, the Company recently pegged the drilling program accompanied by Monitors from the Jidi Jidi Aboriginal Corporation. This work is the culmination of months of work to gain effective access to the project.

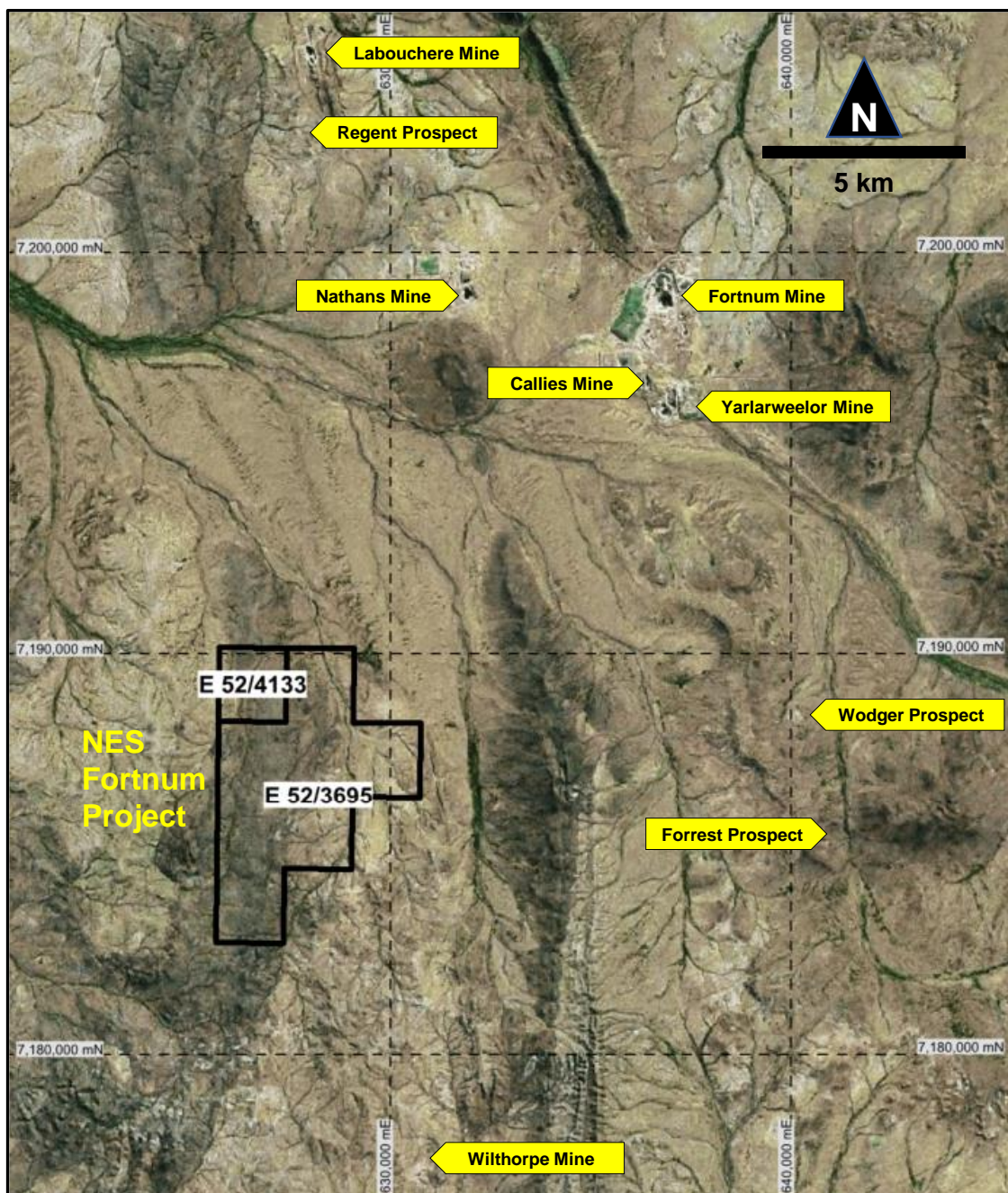


Figure 1: Nelson Resources, Fortnum Gold Project location on aerial photograph showing regional mines and reported resources.



Nelson is pursuing the Fortnum Project because of the historical work over the project which has identified a number of targets.

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 and refer ASX announcement 20 February 2023).

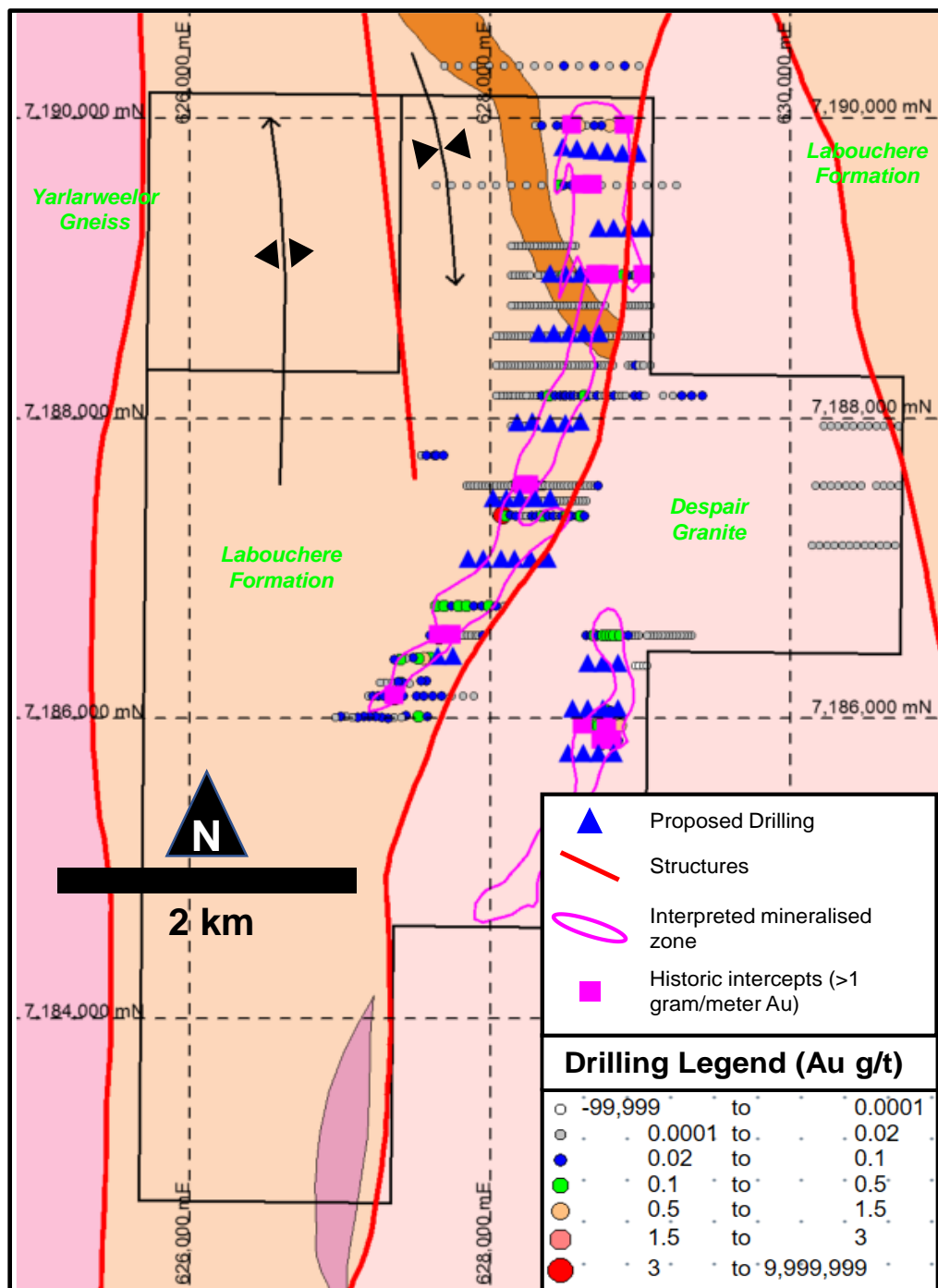


Figure 2: Regional geology, historical drilling, interpreted mineralization zones and proposed aircore drill hole locations.



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 area has challenging access, and this has needed an adaptive approach to planning and execution of the drilling program.

The Company will complete a moderate program of aircore drilling that will test the existing targets in a stepwise manner that recognises both the Company's resources and the potential size of the interpreted mineralised system.

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

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

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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.