



Nelson
Resources
L I M I T E D

ASX RELEASE
12 AUGUST 2020
ASX:NES

WOODLINE PROJECT UPDATE

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce it will commence its planned geophysics programs at its 100% owned Woodline project in the Fraser Range on 17 August 2020.

The Company is planning to conduct approximately 750 line kilometres of ultra-high resolution ground magnetics on 25m line spacings. The Company will also conduct a passive seismic survey to map cover for the same area.

The purpose of these surveys is to guide its next planned drilling program set to commence in the next 6-8 weeks subject to drill rig availability.

Nelson's Executive Director, Adam Schofield said: "This is a significant milestone for the Company, after spending the past 18 months consolidating the Woodline tenure which already hosts a significant 20km gold geochemical and bedrock anomaly. We are now embarking on the next phase of exploration in potentially discovering the next Tropicana."

On 9 June 2020 the Company announced an option for the sale of its Yarri Project. The Company and the option holder have elected to withdraw from the sale agreement. The Company has a number of sales / development options available that it will continue to pursue.

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

For further information please contact:

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CAPITAL STRUCTURE

ORDINARY SHARES

Issued 114,802,142

OPTIONS

Listed options 30,990,156
Unlisted options 7,614,458

BOARD

Executive Director - Adam Schofield

Non-Executive Chairman - Warren Hallam

Non-Executive Director - Stephen Brockhurst

Company Secretary - Stephen Brockhurst

LAST CAPITAL RAISE

July 2020

Entitlements Offer & Placement

\$2.355m @ 3.8c

ABOUT NELSON RESOURCES

Nelson Resources is an exploration company with a highly prospective 956km² tenure holding. The key focus for the company is its 828 km² Woodline Project.

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:

- 45km of the Cundeelee Shear Zone which already consists of a known +20km Gold Geochemical and bedrock anomaly, hosted in the same geological structural setting ¹ as the 7.7 million ounce Tropicana Gold mine ².
- 30km of significantly unexplored greenstones along the Norseman-Wiluna greenstone belt.
- 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.

Historical exploration of \$14 million by the Company, Sipa Resources, Newmont and MRG.

The 7.7 million ounce Tropicana Gold Mine which is operated by AngloGold Ashanti was discovered in 2005 by IGO Group Limited via a gold-in-soil anomaly that led to further exploration and is one of the most important gold discoveries in Australia for decades. Tropicana currently produces approximately 450,000 ounces per annum ³. In today's gold price terms, that equates to over A\$1 billion dollars per annum.

Nelson Resources confirms that it is not aware of any new information or data that materially affects the exploration results included in this announcement.

¹ <https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Korsch-presentations-0012.pdf>

¹ https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Spaggiari_2-presentations-0004.pdf

² <http://www.tropicanaajv.com.au/irm/content/reserves-resource-statement1.aspx?RID=284>

³ <http://www.tropicanaajv.com.au/irm/content/fact-sheet.aspx?RID=318>

