

## Highly Encouraging Aircore Drilling Results, Fortnum Gold Project

### Highlights:

- The Company is pleased to announce the assay results of samples from the recent aircore drilling program at the 100% owned Fortnum Gold Project, 12km south of Westgold's Fortnum Mine.
- Best results include:
  - **12m @ 2.59g/t** Au from 44m in FTA052, including **4m @ 7.31g/t** from 48m.
  - **8m @ 0.54g/t** from 36m in FTA007.
  - **8m @ 0.52g/t** from 28m in FTA018.
  - **10m @ 0.45g/t** from 92m in FTA056, including **2m @ 1.13g/t** from 100m (EOH).
- These results are highly encouraging and, given the wide-spaced nature of the drilling program, demonstrate the potential of the Company's Fortnum Project to host significant gold mineralisation.
- The Company considers that future programs at Fortnum should include deeper RC drilling to test mineralisation at depth.

Nelson Resources Limited (ASX: NES) (**Nelson** or the **Company**) is pleased to announce the assay results from the Company's recent 46 hole, 2,640m aircore drilling program at the Fortnum Gold Project, Western Australia. Results from the program returned up to 7.31g/t gold over 4m, highlighting the significant potential of the project. Situated only 12km from Westgold's Fortnum mine, the project is well located for infrastructure and potential development options.

Commenting on the aircore results, Non-executive Chairman Peter Bird said: "We are encouraged by the results from the recent aircore program at Fortnum. These results come at a time when it appears that investor focus is now shifting back to the gold sector as global inflation fears are appearing to lessen. In addition, the price of gold is reaching new highs which is a commercial reality that we cannot ignore.

"Fortnum hosts what could be a significant mineralised system, which needs to be further tested through deeper drilling into fresh basement rock."



## Fortnum Project

The Fortnum Project is a 100% Nelson owned project comprising E52/3695 and E52/4133. The project is 12km south of the Westgold Fortnum Mine (Figure 1).

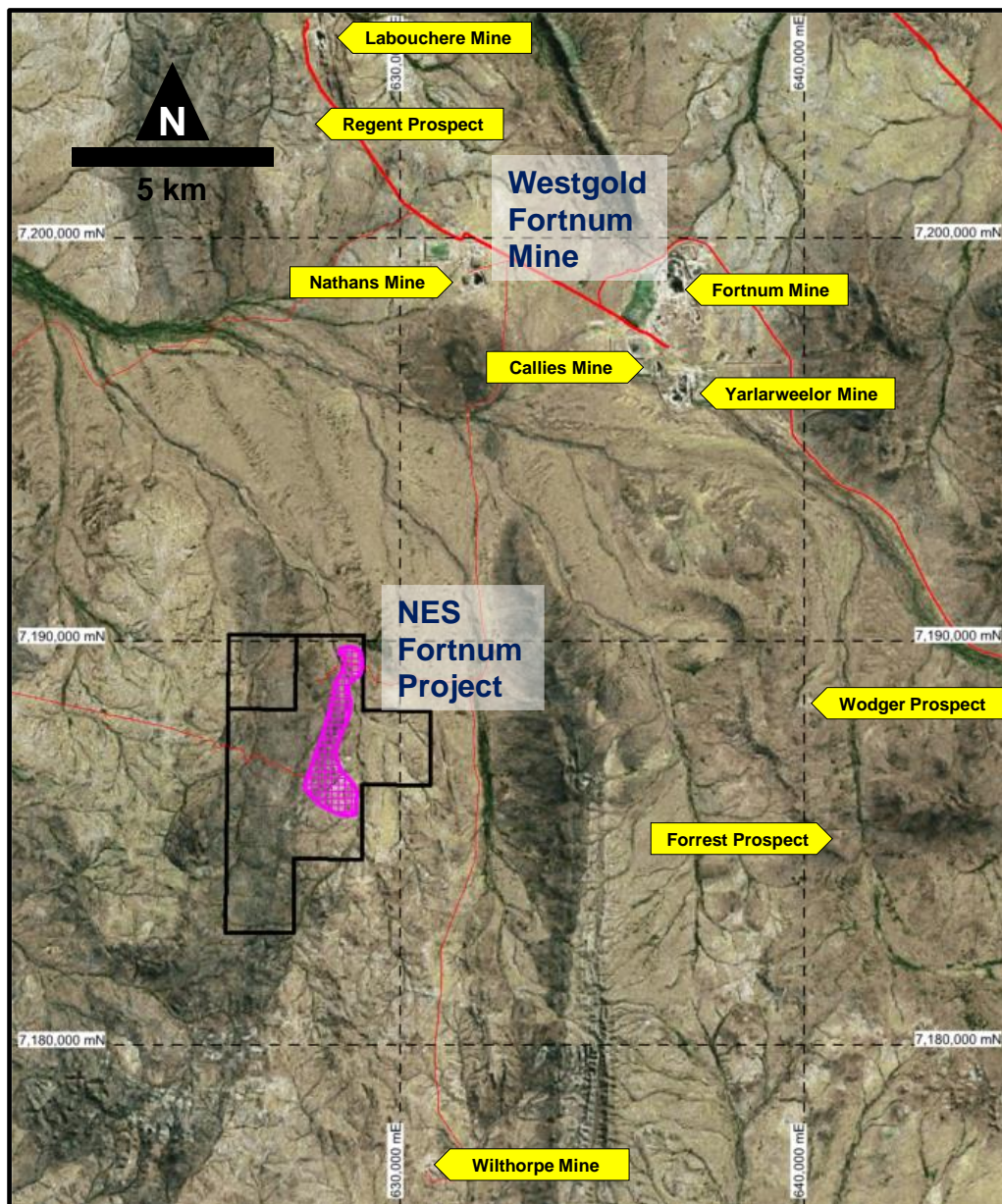


Figure 1: Nelson Resources, Fortnum Project location.

Nelson have explored the project since 2017 and have put a substantial amount of effort into compiling the historical data for the project, which includes:

- Aerial photography, aeromagnetic and remote sensing surveys.
- 2,992 surface samples over the area of the project.
- 566 RAB, and some aircore, drill holes for 14,174m.

The previous explorers had outlined several gold-in-soil anomalies at surface and had produced significant intercepts from their RAB drilling (Figure 2).

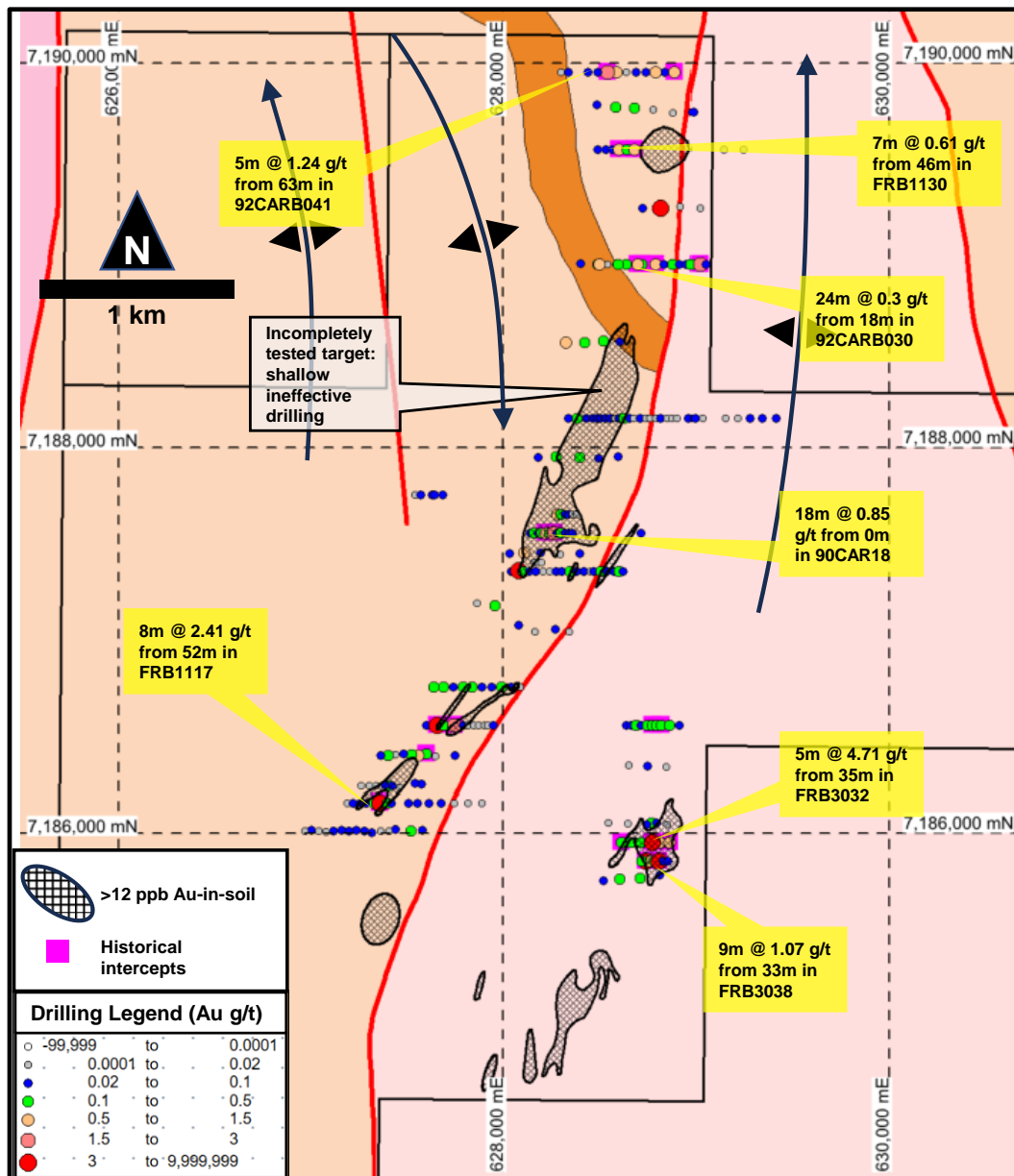


Figure 2: Previously reported, historical intercepts (on modified GSWA geology) with ineffective drilling removed.

This work effectively outlined two linear targets coincident with the western edge of the Despair Granite. Further compilation of the geology also identified that significant areas of the project were poorly tested because the original drilling was too shallow or had been sampled ineffectively.

From this compilation work, interpretation of the results and additional work completed by Nelson, several targets were defined. These targets were tested by a small aircore drilling program, as reported previously. This drilling program was completed during September when a total of 46 aircore drill holes were drilled for 2,640m. The drilling was sampled in 4m composites and sent to the laboratory and these results have now been returned.

The significant intercepts from this work include:



Hole	From	To	Intercept	Including
FTA003	8	16	8m @ 0.29g/t from 8m.	
FTA003	40	56	16m @ 0.17g/t from 40m.	
FTA007	36	44	8m @ 0.54g/t from 36m.	
FTA007	84	86	2m @ 0.32g/t from 84m.	EOH
FTA008	108	116	8m @ 0.23g/t from 108m.	
FTA018	28	36	8m @ 0.52g/t from 28m.	
FTA023	60	63	3m @ 0.14g/t from 60m.	EOH
FTA052	16	28	12m @ 0.45g/t from 16m.	
FTA052	44	56	12m @ 2.59g/t from 44m.	including 4m @ 7.31 g/t from 48m
FTA052	64	66	2m @ 0.19g/t from 64m.	EOH
FTA056	64	68	4m @ 0.24g/t from 64m.	
FTA056	92	102	10m @ 0.45g/t from 92m.	including 2m @ 1.13 g/t from 100m (EOH).

These intercepts are distributed through a wide range of lithologies and through every part of the regolith. Together with the historical results, they define a narrow, 4km long, zone, within deformed Labouchere Formation along the interpreted western edge of the Despair Granite. This zone is interpreted to be related to mineralisation in the basement.

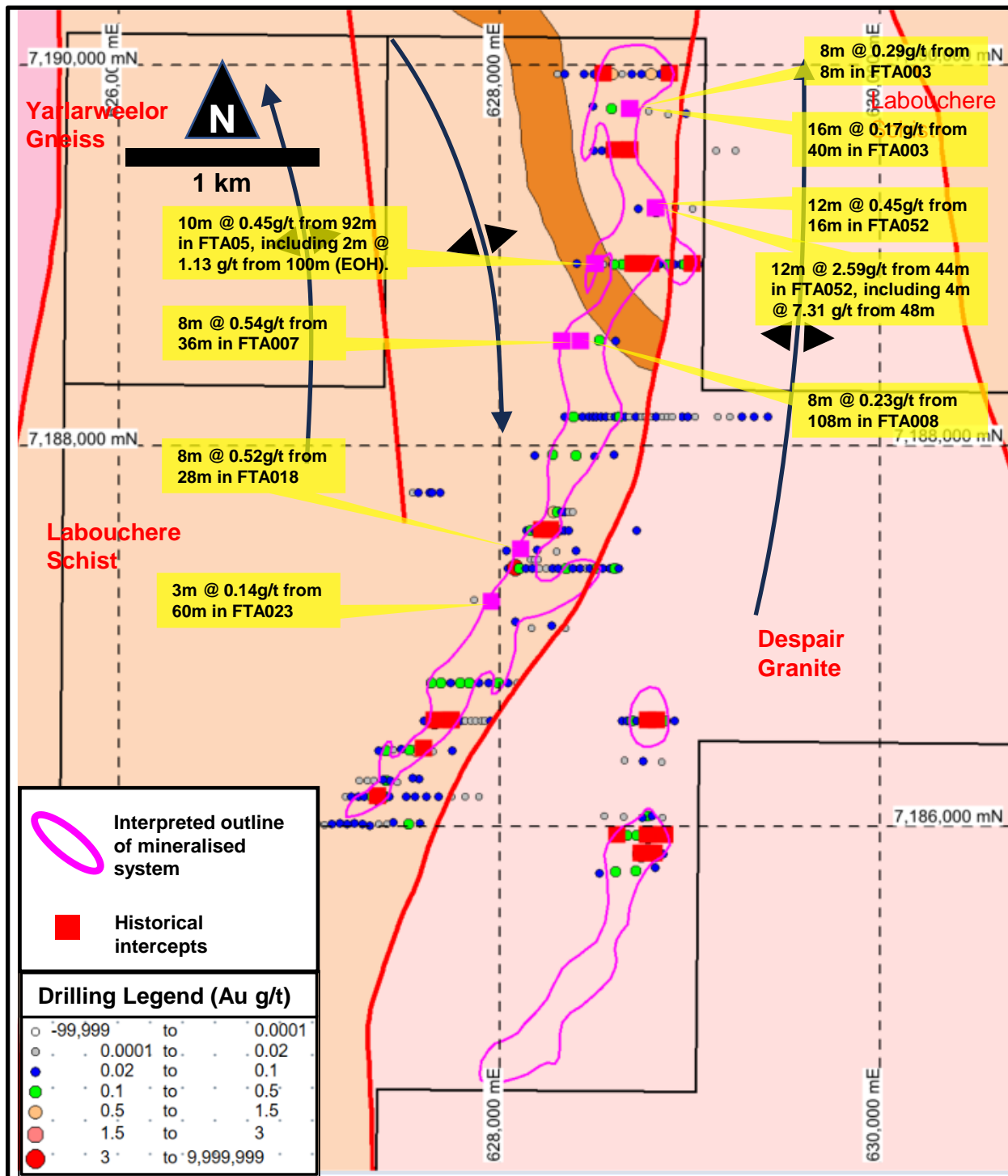


Figure 3: Significant intercepts from the recent drilling program on interpreted geology (GSWA) showing location of historical intercepts.

### Next Steps

It is clear from the historical and the recent drilling, that there is a mineralised system on the project. However, the scale and intensity are effectively unknown because there is simply not enough drilling over the whole system and limited drilling into un-weathered basement. The range of lithologies intercepted in this program are somewhat more complex than originally interpreted and work is continuing on understanding the mineralised system at the Fortnum Gold Project.



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 of the 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.

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## Appendix 1: Drilling details

### Collars

Hole	Depth	East	North	RL	Dip	Azimuth_Grid		Hole	Depth	East	North	RL	Dip	Azimuth_Grid
FTA001	66	628488	7189783	493	-90	0		FTA025	16	628162	7187043	555	-90	0
FTA002	81	628583	7189771	494	-90	0		FTA026	73	628269	7187055	534	-90	0
FTA003	78	628682	7189766	499	-90	0		FTA027	35	628344	7187040	534	-90	0
FTA004	22	628780	7189759	498	-90	0		FTA028	117	627648	7186393	536	-90	0
FTA005	45	628881	7189743	497	-90	0		FTA029	46	627747	7186396	536	-90	0
FTA006	63	628983	7189745	495	-90	0		FTA030	16	628652	7186345	518	-90	0
FTA007	86	628325	7188546	503	-90	0		FTA031	10	628751	7186341	517	-90	0
FTA008	120	628424	7188547	502	-90	0		FTA032	13	628848	7186336	515	-90	0
FTA009	44	628520	7188556	506	-90	0		FTA033	40	628547	7186052	525	-90	0
FTA010	40	628605	7188550	506	-90	0		FTA034	10	628646	7186048	524	-90	0
FTA012	79	628179	7187948	512	-90	0		FTA035	10	628747	7186044	523	-90	0
FTA013	99	628276	7187953	508	-90	0		FTA036	13	628849	7186046	517	-90	0
FTA014	82	628397	7187947	507	-90	0		FTA051	47	628725	7189248	480	-90	0
FTA015	54	628494	7187944	509	-90	0		FTA052	66	628819	7189247	491	-90	0
FTA016	90	628598	7187954	507	-90	0		FTA053	19	628918	7189254	506	-90	0
FTA017	86	628031	7187449	517	-90	0		FTA054	16	629017	7189246	509	-90	0
FTA018	117	628107	7187452	517	-90	0		FTA055	107	628402	7188959	531	-90	0
FTA019	57	628194	7187451	515	-90	0		FTA056	102	628498	7188955	513	-90	0
FTA020	54	628294	7187445	519	-90	0		FTA057	99	628596	7188955	505	-90	0
FTA021	67	628396	7187450	513	-90	0		FTA058	47	628519	7185754	519	-90	0
FTA022	88	627861	7187191	520	-90	0		FTA059	24	628606	7185762	517	-90	0
FTA023	63	627956	7187177	516	-90	0		FTA060	22	628713	7185766	510	-90	0
FTA024	72	628081	7187077	537	-90	0		FTA061	39	628812	7185782	510	-90	0

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**Assays**  
( $\geq 0.04\text{g/t}$ )

Hole	mFrom	mTo	Au_ppm	Hole	mFrom	mTo	Au_ppm	Hole	mFrom	mTo	Au_ppm
FTA002	8	12	0.234	FTA013	72	76	0.092	FTA052	24	28	0.135
FTA003	8	12	0.466	FTA013	76	80	0.077	FTA052	36	40	0.068
FTA003	12	16	0.114	FTA013	88	92	0.116	FTA052	40	44	0.076
FTA003	32	36	0.124	FTA014	32	36	0.072	FTA052	44	48	0.21
FTA003	40	44	0.16	FTA014	36	40	0.064	FTA052	48	52	7.31
FTA003	44	48	0.378	FTA014	40	44	0.105	FTA052	52	56	0.264
FTA003	48	52	0.056	FTA017	84	86	0.058	FTA052	56	60	0.097
FTA003	52	56	0.105	FTA018	24	28	0.071	FTA052	60	64	0.043
FTA003	56	60	0.063	FTA018	28	32	0.726	FTA052	64	66	0.192
FTA003	60	64	0.055	FTA018	32	36	0.313	FTA055	64	68	0.069
FTA007	36	40	0.334	FTA018	44	48	0.051	FTA055	88	92	0.053
FTA007	40	44	0.741	FTA018	72	76	0.079	FTA056	36	40	0.104
FTA007	52	56	0.108	FTA019	8	12	0.066	FTA056	40	44	0.078
FTA007	64	68	0.042	FTA019	36	40	0.07	FTA056	48	52	0.086
FTA007	68	72	0.134	FTA021	20	24	0.051	FTA056	60	64	0.086
FTA007	72	76	0.096	FTA021	28	32	0.054	FTA056	64	68	0.238
FTA007	76	80	0.087	FTA021	32	36	0.085	FTA056	68	72	0.059
FTA007	84	86	0.324	FTA021	36	40	0.049	FTA056	72	76	0.072
FTA008	40	44	0.092	FTA023	24	28	0.042	FTA056	92	96	0.12
FTA008	44	48	0.046	FTA023	28	32	0.047	FTA056	96	100	0.1
FTA008	96	100	0.047	FTA023	52	56	0.045	FTA056	100	102	1.13
FTA008	100	104	0.063	FTA023	60	63	0.142	FTA057	4	8	0.051
FTA008	104	108	0.072	FTA024	64	68	0.087	FTA057	48	52	0.176
FTA008	108	112	0.336	FTA029	24	28	0.059	FTA057	56	60	0.062
FTA008	112	116	0.126	FTA029	28	32	0.074	FTA059	20	24	0.059
FTA008	116	120	0.065	FTA031	4	8	0.06	FTA060	20	22	0.091
FTA009	32	36	0.044	FTA035	4	8	0.071	FTA061	24	28	0.04
FTA009	36	40	0.121	FTA052	16	20	0.304				
FTA009	40	44	0.048	FTA052	20	24	0.924				

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## Appendix 2: 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>Samples from the aircore drilling were collected at 1m intervals and placed on the ground by the drillers, in the order that the samples were drilled.</li> <li>Sampling of this material was completed using a plastic scoop according to a procedure designed to eliminate errors (sample mix-ups, etc.).</li> <li>Sampling was observed by the geologist on regular intervals to ensure the same procedure was applied throughout the program.</li> <li>Samples were collected from each 1m interval and aggregated into 4m composites in pre-numbered calico sample bags.</li> <li>The sampling procedure attempted to ensure that all samples were of the same size and collected the same amount of material from each drilled interval.</li> <li>Sample size was selected to eliminate the need for sample splitting in the laboratory.</li> <li>All sampling intervals were recorded digitally and photographs taken of the samples in their interval position to eliminate errors.</li> <li>Anomalous intervals from this work have been re-sampled on a 1m basis and samples dispatched to the laboratory. Results are expected in December.</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>Aircore drilling was completed using a standard 85mm blade bit and where hammering was used, a face-sampling hammer.</li> <li>Aircore drilling is a reverse circulation method that minimises contamination and produces a representative sample.</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 monitored by the Company's geologist and was based on the volume and weight of the sample returned.</li> <li>Recovery is considered acceptable considering the ground conditions and drilling technique used.</li> <li>Sample recovery was variable but all within acceptable limits.</li> <li>There is no apparent relationship between recovery and grade.</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>Drill holes were visually logged in their entirety for geology, regolith, veining and alteration by Nelson's geologist and all holes were chip-trayed in 2m composite intervals. Visual logging is effectively qualitative.</li> </ul>
<b>Sub-sampling techniques</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were collected for the entire drill hole at 1m intervals.</li> <li>Samples were collected in a bucket larger than the sample volume, out of a small volume cyclone.</li> </ul>



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Criteria	JORC Code Explanation	Commentary
<b>and sample preparation</b>	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drill crew placed the samples in rows of 10, in the order that they were drilled, on the ground, adjacent to the drill hole.</li> <li>A sampling procedure was followed whereby approximately 700grams was collected in a representative manner from each sample pile placed by the drillers. These sub-samples were aggregated in 4m composites of less than 3kg.</li> <li>This approach is appropriate for this exploration effort.</li> <li>On frequent occasions, the sampling was monitored by the geologist to ensure a uniform procedure was being followed.</li> <li>The 4m-composite samples were photographed on the ground, adjacent to their sample piles, to eliminate any sampling errors.</li> <li>These samples were submitted to SGS Laboratories, Perth, in pre-numbered calico bags packed into large, sealed, polyweave, "bulka" bags.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were shipped by the Company from Fortnum to Perth. Samples were reconciled by the laboratory in Perth.</li> <li>For each composite, the entire sample was pulverised in the laboratory (SGS Laboratories, Perth).</li> <li>Samples were analysed using a 50-gram charge, Fire Assay with the resulting prill dissolved in Aqua Regia and analysed by ICP-MS analysis to determine total gold content.</li> <li>This method was used to achieve a low level of detection to enable subtle gold signatures to be detected</li> <li>Company standards were inserted at a rate of 1 in 33 using a standard sourced to cover the range of expected gold values for this stage of work.</li> <li>Laboratory standards were inserted at a distribution of approximately 1 standard per 20 samples. The laboratory also used analytical blanks.</li> <li>The QAQC protocols are considered to be acceptable by the Company for monitoring laboratory accuracy and precision for this phase of exploration.</li> <li>The Company is confident that the analytical results represent the gold content in the drilled samples.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results were checked against the logged intervals and the chip trays by Nelson's geologists.</li> <li>Intervals have been resampled on a 1m basis to verify the results.</li> <li>Electronic data is stored on Nelson's secure server with the 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>



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Criteria	JORC Code Explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole proposed locations were positioned using a hand-held GPS receiver with an accuracy that is typically less than 10m and then resurveyed after drilling using a similar GPS device.</li> <li>• Collar locations have been compared to the location of features on the ground and track survey and the location data quoted is fit for purpose.</li> <li>• All collar positions are in MGA 1994, zone 50 and mapped using UTM.</li> </ul>
<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>• Drill holes have been positioned to test the interpreted location of the potential mineralisation at variable spacings: up to 100m intervals across the interpreted strike of the mineralisation.</li> <li>• Samples compositing is discussed in detail above.</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>• Vertical drill holes are drilled across the interpreted strike of the mineralisation. There is unlikely to be a sampling bias due to orientation of these drill lines.</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>• Nelson's geologist is responsible for custody of the Company's samples.</li> <li>• The samples reported in this announcement were delivered directly to the laboratory in individually numbered bags, contained in larger bags, by the Company staff.</li> <li>• No samples were lost and all samples are reconciled to a drill hole position.</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 geologist, including the evaluation of standards, and a number of steps taken to check for unusual data distributions.</li> <li>• Re-sampling has been completed for the new data reported in this announcement with results expected in December.</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 12km south of the Fortnum Gold Mine currently operated by Westgold.</li> <li>The project includes the 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 Ltd.</li> <li>All tenements lie within the Nharnuwangga Wajarri and Ngarlawangga (NWN), Native Title Claim which is managed on behalf of the NWN by the Jidi Jidi Aboriginal Corporation (JJAC) Registered Native Title Body Corporate.</li> <li>Nelson Resources have an agreement with JJAC relating to the two exploration licences at Nelson's Fortnum Project. This agreement sets out the conditions under which Nelson are exploring the project.</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>Systematic exploration of the area was carried out for gold mineralisation by Dominion Mining Ltd., Perilya Mines NL, Gleneagle Gold Ltd. and Grosvenor Gold Ltd., from 1988 to 2012.</li> <li>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> <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 intercepts reported by Nelson Resources in January 2023.</li> <li>Several other companies have held the ground but completed no significant work and no systematic exploration work, over the whole tenement, has been completed since 1996.</li> <li>When the project was relinquished by Westgold, who inherited it from Gleneagle, there were several incompletely tested targets on the project. It is these targets that are partially tested by the current drilling program.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Fortnum Project lies 15km to the southwest of the Fortnum group of gold deposits which are located within the Palaeo-Proterozoic Bryah Basin which forms the eastern extent of the extensive Capricorn Orogen located between the Archean Yilgarn and Pilbara cratons.</li> </ul>



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Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>• The project sits across the boundaries of the Yarlalweelor Gneiss, Labouchere Formation and Despair Granite.</li> <li>• The Yarlalweelor Gneiss Complex, which is an Archean granite and part of the Narryer Complex 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> <li>• The drilling described in this announcement intersected a variety of schists derived from the Despair Granite and the Labouchere Formation.</li> <li>• Depth of weathering was variable across the project.</li> </ul>
<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>• Location, orientation, depth and sample data were tabulated and are included in this announcement for all new drill hole information received at the date of the report.</li> <li>• All aircore holes were drilled vertically.</li> <li>• A total of 729 assays have been reported as part of the drilling that is the subject of this announcement, of which only 175 assays are above 0.02 g/t and 86 assays are above 0.04 g/t Au (20ppb Au).</li> <li>• All assays below this cut-off are not material to the announcement or to the Company. Therefore, the assays that are included in this announcement are those above a 0.04 g/t cut-off and those assays below the cut-off are excluded for the sake of brevity.</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>• All reported assays intervals were 4m composites. 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.</li> <li>• Where a continuous interval of greater than 0.1 g/t was reported, only one interval of waste (&lt;0.1 g/t) was included. This situation applies to one intercept from FTA003.</li> <li>• Otherwise all assays in the reported intercepts were above the cut-off grade.</li> <li>• Metal equivalents have not been used.</li> </ul>



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<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drilling is vertical and is designed to intersect the supergene halo around the primary deposit.</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>• <i>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.</i></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>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All of the drill holes that have been completed as part of the current program and results that have been received by the Company to date are included in this announcement.</li> <li>• All of the historic drill results have previously been reported for the project.</li> </ul>
<b>Other substantive exploration data</b>	<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>• Additional aircore drilling will be required on E52/3695 to follow up these results.</li> </ul>