

## MATERIAL TERMS OF EXECUTIVE EMPLOYMENT AGREEMENT

In accordance with ASX Listing Rule 3.16.4, the **Nelson Resources Limited** (ASX: **NES**) (**Nelson** or **the Company**) provides the following information in respect of the material terms of Mr Schofield's Executive Remuneration Agreement:

- a. Effective Date: 1 July 2020.
- b. Role: Executive Director.
- c. Term: Ongoing.
- d. Remuneration: \$208,050 per annum.
- e. Performance incentives: Subject to shareholder approval, the grant of 5,000,000 incentive options with an exercise price of 33% premium to the 5-day VWAP before the date of the grant of the options and an expiry date of the day immediately before the date of 3 years from the date of issue. Subject to shareholder approval, the grant of 3,000,000 performance rights subject to 3 different milestones expiring 3 years from the date of grant.
- f. Bonus: \$50,000 as disclosed in the renounceable entitlements issue prospectus dated 9 June 2020.
- g. Other benefits: None.
- h. Termination:
  - i. by the Company: three months' notice (or payment in lieu) plus three months' remuneration of the Executive; and
  - ii. by the Executive: three months' notice, which the Company may elect to pay out by paying the Executive three months' remuneration.

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 956km<sup>2</sup> tenure holding. The key focus for the company is its 828 km<sup>2</sup> 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 <sup>1</sup> as the 7.7 million ounce Tropicana Gold mine <sup>2</sup>.
- 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 <sup>3</sup>. 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.

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

<sup>1</sup> [https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Spaggiari\\_2-presentations-0004.pdf](https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-AFO-Spaggiari_2-presentations-0004.pdf)

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

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

