

Nelson Resources Ltd

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Nelson Resources to begin geophysics survey at Woodline Project

Nelson Resources Ltd (ASX:NES) will begin a geophysics survey at its Woodline Project in the Fraser Range, Western Australia on August 17 2020.

The company is planning to conduct around 750 line kilometres of ultra-high-resolution ground magnetics on a 25-metre line spacing.

Nelson will also conduct a passive seismic survey to map cover for the same area.

The company plans to begin drilling in the next six to eight weeks subject to drill rig availability.

Next phase of exploration

Nelson Resources 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."

Tropicana-style deposit

Nelson has five wholly-owned projects - Woodline, Tempest, Fortnum, Yarri and Wilga Well - in Western Australia across 956 square kilometres.

But the company's key focus is its 828 square kilometres Woodline Project, which is on the boundary of the Albany Fraser Oregon and the Norseman-Wiluna Greenstone belt.

Nelson believes the project could host a Tropicana-style deposit. It is worth noting that Tropicana Gold Mine produces around 450,000 ounces of gold per annum.

Yarri Project sale

In June 2020, Nelson signed an option agreement for the sale of its Yarri Project.

The company and the option holder have now elected to withdraw from the sale agreement.

However, Nelson will continue to pursue a number of sale/development options for Yarri.

Price: 0.077

Market Cap: \$8.84 m

1 Year Share Price Graph



Share Information

Code: NES

Listing: ASX

52 week High Low
0.084 0.0177545

Sector: General mining & base metals

Website: nelsonresources.com.au

Company Synopsis:

Nelson Resources Ltd (ASX:NES) is listed on the Australian Securities Exchange. .

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