

Replacement Announcement - Nelson Secures Cinnamon Tungsten Property

Nelson Resources Limited (ASX: **NES**) (**Nelson** or **the Company**) attaches an updated version of the announcement dated 14 May 2026, titled “Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America’s Most Advanced Undeveloped Tungsten Projects”, which now includes additional disclosure in relation to the Competent Persons Statement and the inclusion of a JORC Table 1 information on the geophysical exploration results, as required under Listing Rules 5.22 and 5.7.1 respectively.

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

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Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America’s Most Advanced Undeveloped Tungsten Projects

Highlights:

- ① Strategic Tungsten Ground Secured:** Nelson has staked **186 BLM lode claims** covering approximately **15.5km²** to form the **Cinnamon Property**, immediately adjoining the western boundary of Guardian Metal Resources’ (NYSE: GMTL; US\$563m) **Pilot Mountain Tungsten Project**, one of the most advanced undeveloped tungsten projects in the United States.
- ① Leading U.S. Tungsten Development Story:** Guardian Metal’s Pilot Mountain Project includes the Desert Scheelite tungsten deposit, located approximately **2km from Cinnamon**, and is being advanced through a PFS supported by a **US\$6.2 million U.S. Department of Defense award** under the Defense Production Act Title III program¹.
- ① Pilot Mountain Geological Trend:** USGS airborne magnetics and interpreted intrusive trends show that the tungsten-bearing intrusive-skarn system at Pilot Mountain may continue westward toward Nelson’s Cinnamon Property, providing a **high-priority, early-stage target corridor** for Nelson.
- ① Highly Prospective Critical Minerals Setting:** The new claims are located in a proven tungsten-bearing district. Guardian’s Desert Scheelite deposit at Pilot Mountain hosts a reported Mineral Resource Estimate of **10.478Mt @ 0.20% WO₃ (~16,600 tonnes of contained tungsten metal)**, plus strong silver, copper and zinc credits².
- ① Tungsten Price Strength and Supply Tightness:** Tungsten markets have strengthened materially, with European ammonium paratungstate (APT) recently quoted at **US\$2,800–3,320/mtu** - up more than **230% since the beginning of 2026**, highlighting the scale of recent price appreciation and growing strategic interest in ex-China tungsten supply chains³.
- ① U.S. Critical Mineral with Defense Relevance:** Tungsten is classified as a U.S. critical mineral and is essential for defense systems, munitions, aerospace and ground vehicles. The U.S. has not had commercial domestic tungsten mine production since 2015, with the U.S. Department of Defense funding Pilot Mountain to help deliver PFS-level technical studies and advance a potential domestic tungsten source closer to operational readiness¹.

¹ US Department of Defense Release: Department of Defense Awards \$6.2 Million to Sustain Critical Production of Tungsten

² S-K 1300 Technical Report Summary — Pilot Mountain Tungsten Project, Mineral County, Nevada, USA. The Mineral Resource Estimate for Desert Scheelite has been prepared and reported by Guardian Metal Resources in accordance with S-K 1300, the U.S. SEC mining disclosure standard, and is therefore a foreign estimate for the purposes of the ASX Listing Rules. The estimate has not been reported in accordance with the JORC Code.

³ China Tungsten Industry Association, “Tungsten Market Temporarily Stable – May 6, 2026”, published 7 May 2026. The report quotes European APT at US\$2,800–3,320/mtu, equivalent to RMB 1.69–2.004 million/ton

- ① **Immediate Low-Cost Exploration Planned:** Nelson intends to rapidly progress desktop review, geological mapping, prospecting, rock-chip sampling, soil sampling and high-resolution geophysical work to define priority tungsten and polymetallic drill targets at Cinnamon.
- ① **Funded to Move Quickly at Cinnamon:** Nelson is fully funded for the above-mentioned Cinnamon exploration program, allowing the Company to move directly into low-cost target generation across the newly secured tungsten claims.

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce that it has staked 186 unpatented Federal Lode Claims (**BLM Lode Claims; Appendix 1**) covering approximately **15.5km²** to form the **Cinnamon Property**, located in south-central Nevada, approximately 200km southeast of Reno and 17km east of Mina, in the Bell Mining District of Walker Lane, Mineral County, Nevada (**Figure 1**).

Cinnamon has been secured in a highly strategic part of the Pilot Mountain tungsten district, along the western side of Guardian Metal Resources' Pilot Mountain Project and approximately **2km from Guardian's Desert Scheelite tungsten deposit**. Pilot Mountain is one of the most advanced undeveloped tungsten projects in the United States, hosts the Desert Scheelite resource and is being advanced through Pre-Feasibility Study activities supported by U.S. Department of Defense funding¹.

The opportunity for Nelson is based on a simple exploration thesis. Guardian's known tungsten system includes the Gunmetal, Porphyry West, Garnet, Good Hope and Desert Scheelite areas, and recently released USGS airborne magnetic data⁴ shows a strong feature associated with the Gunmetal / Porphyry West area that appears to continue west toward Cinnamon (**Figure 2**). When combined with favourable carbonate host rocks and intrusive-related skarn potential, this creates a clear target corridor for concealed or repeated tungsten skarn mineralisation².

The timing is also significant. Tungsten is a critical mineral used across defense, aerospace, munitions, industrial tooling, wear-resistant components and high-performance alloys. The United States has not had commercial domestic tungsten mine production since 2015, while recent APT pricing has highlighted tight global supply conditions and increasing interest in non-Chinese tungsten supply chains³.

⁴ GeoDAWN: Airborne magnetic and radiometric surveys of the northwestern Great Basin, Nevada and California. U.S. Geological Survey data release.

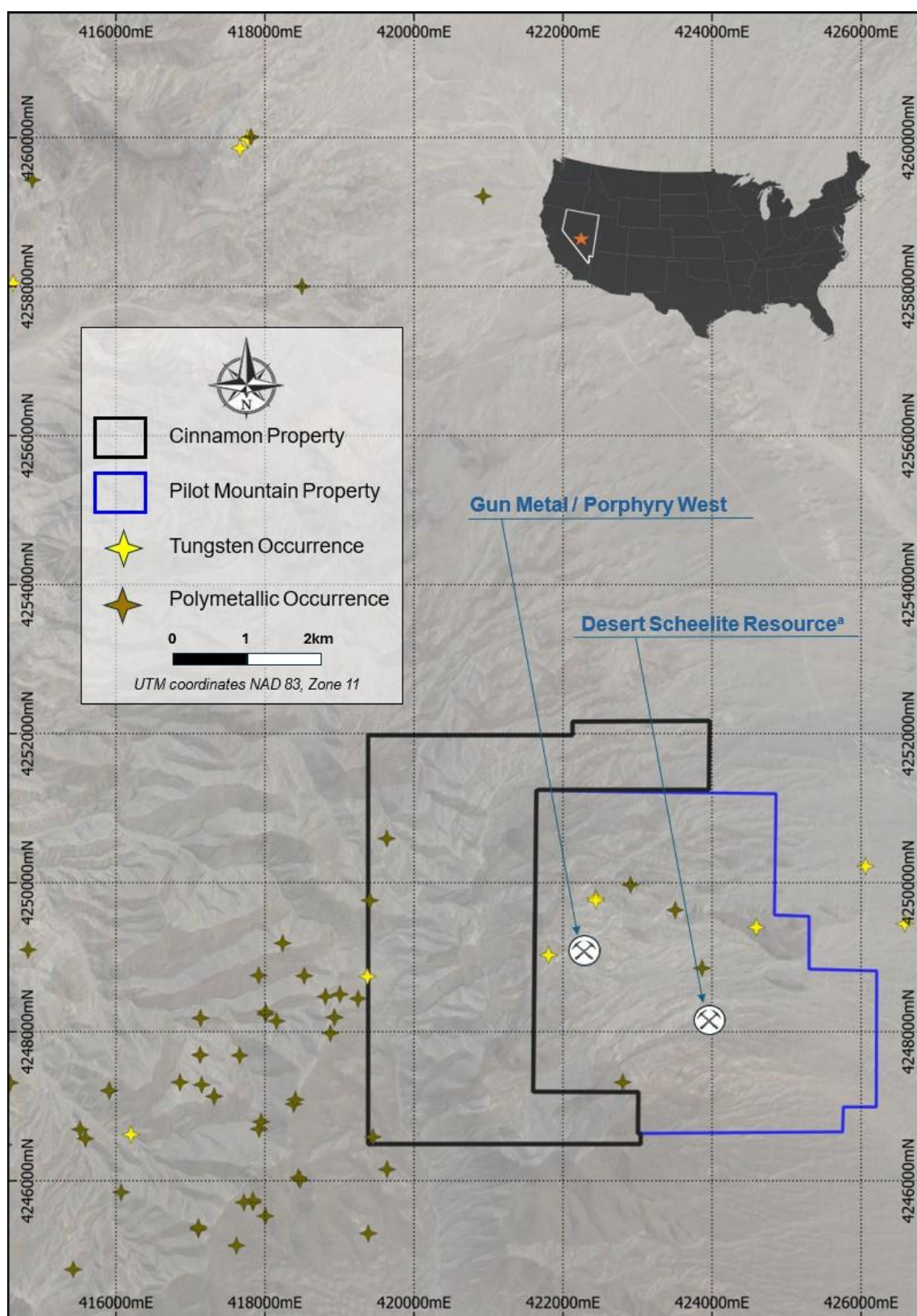


Figure 1: Location of the Cinnamon Property and proximity to the Pilot Mountain PFS-stage tungsten Project.

^a The Mineral Resource Estimate for Desert Scheelite has been prepared and reported by Guardian Metal Resources in accordance with S-K 1300, the U.S. SEC mining disclosure standard, and is therefore a foreign estimate for the purposes of the ASX Listing Rules. The estimate has not been reported in accordance with the JORC Code. Mineral occurrences sourced from U.S. Geological Survey Mineral Resources Data System (MRDS), Data Series 20; Mason and Arndt, 1996.

Nelson Non-Executive Chairman Gernot Abl commented:

*“Cinnamon delivers Nelson a **low-cost, high-impact** entry into one of the most strategically important tungsten districts in the United States. The combination of **location, geology and timing is exceptional**. The magnetic feature associated with Guardian’s Gunmetal / Porphyry West area appears to trend directly onto our Cinnamon ground, and the ground sits in a favourable intrusive-skarn setting where tungsten targets can be concealed below cover.*

Tungsten is critical to defense, aerospace and industrial supply chains, yet the U.S. has had no commercial domestic mine production since 2015. With Pilot Mountain already supported by the U.S. Department of Defense, the district has clear strategic relevance.

Nelson will now move quickly with mapping, sampling and geophysics to refine priority tungsten and polymetallic targets for follow-up drill testing.”

Strategic Location in the World Class Pilot Mountain Tungsten District

The Cinnamon Property is located in Mineral County, Nevada, within the broader Pilot Mountain tungsten district. The district is anchored by Guardian Metal Resources’ Pilot Mountain Project, an advanced tungsten project located approximately 19km east of Mina and currently being progressed through Pre-Feasibility Study activities.

Guardian’s wholly owned U.S. subsidiary, Golden Metal Resources, was awarded **US\$6.2 million** by the U.S. Department of Defense under the Defense Production Act Title III program. The funding is directed toward technical workstreams including metallurgical test work, engineering studies, environmental assessments and other activities required to advance Pilot Mountain through PFS¹.

Pilot Mountain hosts a reported Mineral Resource Estimate at Desert Scheelite of **10.478Mt @ 0.20% WO₃** for approximately **16,600 tonnes of contained tungsten metal**, together with associated silver, copper and zinc credits²⁵. Cinnamon is located approximately **2km from the Desert Scheelite tungsten deposit**, with the broader Pilot Mountain Project also including the Gunmetal, Garnet and Good Hope tungsten prospects, which collectively demonstrate the scale and prospectivity of the district (**Figure 2**).

Guardian Metal has also attracted high-profile investor interest, with major shareholding disclosures identifying **Stanley F. Druckenmiller** as the ultimate controlling person of a **12.73% voting rights** position in Guardian following its U.S. IPO-related share admission⁶.

Nelson staked Cinnamon to secure an underexplored western position within this tungsten-bearing system. The Company considers the ground highly prospective because the available geological and geophysical datasets suggest the broader intrusive-skarn corridor may continue into the newly secured claim block.

⁵ The Mineral Resource Estimate for Desert Scheelite has been prepared and reported by Guardian Metal Resources in accordance with S-K 1300, the U.S. SEC mining disclosure standard, and is therefore a foreign estimate for the purposes of the ASX Listing Rules. The estimate has not been reported in accordance with the JORC Code.

⁶ Guardian Metal Resources PLC, “Holding(s) in Company”, TR-1: Standard form for notification of major holdings, released 26 March 2026. The filing identifies Duquesne Family Office LLC / Juggernaut Fund, L.P. as the holder, 12.73% voting rights, and Stanley F. Druckenmiller as ultimate controlling person.

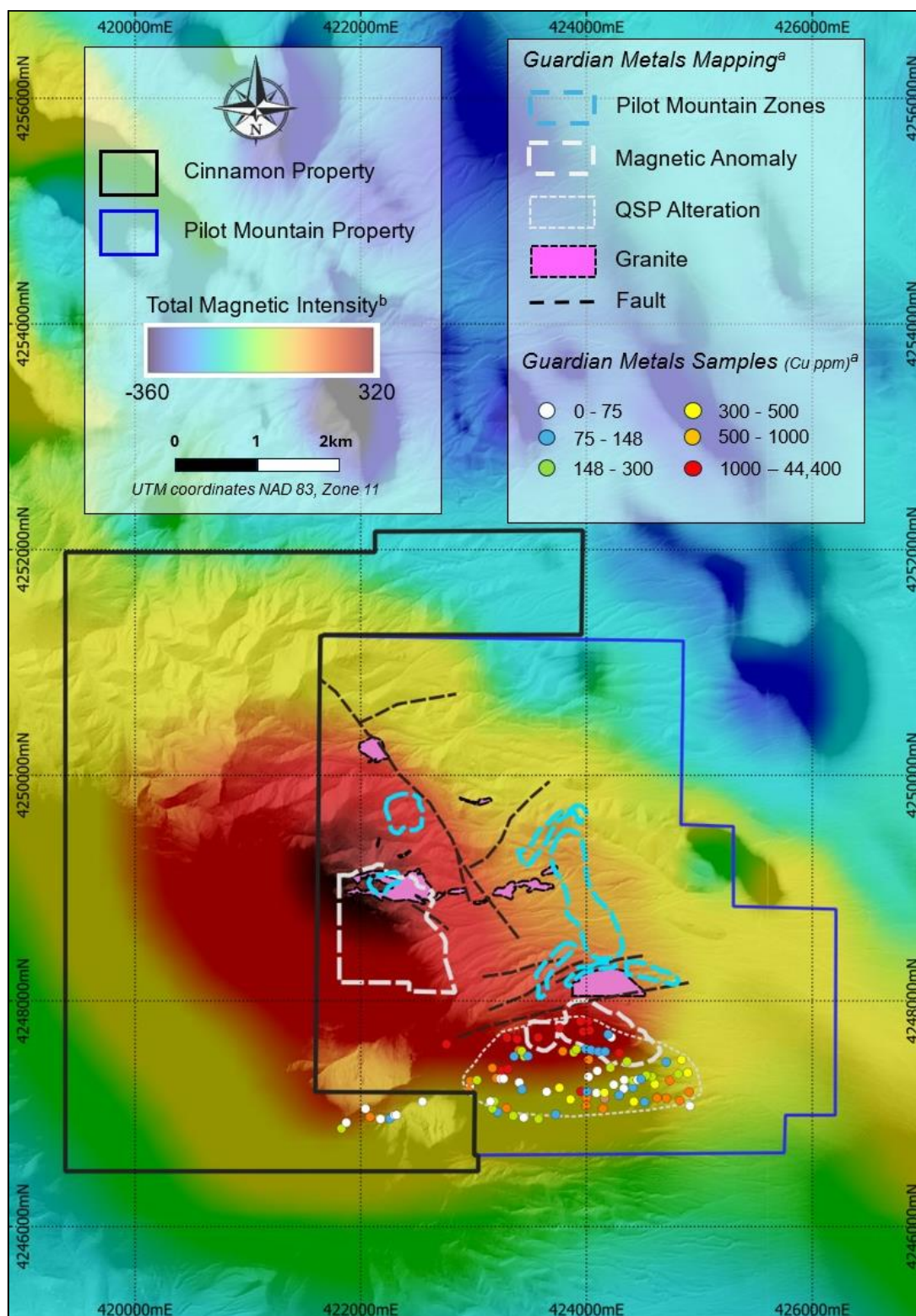


Figure 2: Local geophysical signature of Cinnamon and the Pilot Mountain Project including Guardian sampling results.

^a Refer S-K 1300 Technical Report Summary — Pilot Mountain Tungsten Project, Mineral County, Nevada, USA. Prepared by RESPEC Company LLC for Guardian Metal Resources PLC. Report effective date: 15 December 2025. Historical sampling results referred to in this announcement relate to drilling outside the Cinnamon Property and are included to provide geological context for the prospectivity of the newly staked ground. Investors should not assume that similar mineralisation will be identified within the Cinnamon Property.

^b GeoDAWN Airborne magnetic and radiometric surveys of the northwestern Great Basin, Nevada and California. U.S. Geological Survey data release. DOI: 10.5066/P93LGLVQ

Why Tungsten Matters

Tungsten is a critical mineral with a unique combination of density, hardness, strength and high melting point. These characteristics make tungsten difficult to substitute in many strategic and industrial applications. Nelson's adjacency to a Department of Defense-backed project in this environment positions the Company exceptionally well to capitalise on any exploration success and the growing strategic premium for domestic U.S. tungsten supply.

Tungsten is used in defense systems, munitions, aerospace components, ground vehicles, industrial cutting tools, wear-resistant parts, specialty steels, electronics and high-performance alloys. The U.S. Geological Survey reports that the United States has not had commercial domestic tungsten mine production since 2015⁷.

This supply backdrop has increased the strategic relevance of advanced tungsten projects in the United States. Guardian's receipt of U.S. Department of Defense funding for Pilot Mountain demonstrates the national-security importance of domestic tungsten supply and the scarcity of advanced U.S. tungsten development opportunities.¹

Recent market conditions further support this strategic backdrop. European APT was recently quoted at **US\$2,800–3,320/mtu**, reflecting constrained availability and stronger interest in tungsten supply outside China³. Nelson believes this strengthens the significance of securing early-stage exploration ground immediately adjacent to Pilot Mountain.

Geological Setting and Tungsten Prospectivity

The Cinnamon Property is located in Mineral County, Nevada, on the western side of the Pilot Mountain tungsten district. The Property comprises **186 BLM lode claims** and complements Nelson's broader Nevada critical minerals strategy, including the Company's high-grade Gold Point gold-silver project located approximately 125km to the south-southeast, also within the proven Walker Lane mining jurisdiction.

Tungsten skarn mineralisation in the area is reported to be hosted in limestone of the Lunning Formation, with scheelite occurring in tactite bands adjacent to granitic intrusive rocks². At Cinnamon, the Lunning Formation is interpreted to underlie parts of the Property and may be partly capped by younger volcanic rocks, creating potential for concealed or "blind" tungsten-skarn targets below cover.

Nelson's technical rationale for Cinnamon is supported by several converging exploration vectors:

- **Intrusive-related setting:** tungsten skarn mineralisation at Pilot Mountain is associated with granite / quartz monzonite intrusions, providing a relevant geological model for Cinnamon;

⁷ U.S. Geological Survey, "Mineral Commodity Summaries 2026 — Tungsten", prepared by Souleymane H. Saloum. The USGS states that tungsten has not been mined commercially in the United States since 2015 and provides U.S. tungsten use data

- **Favourable carbonate host rocks:** interpreted Lunning Formation limestone may continue into the Cinnamon claim block, creating potential host positions for tungsten skarn mineralisation;
- **Magnetic signature:** recently released USGS airborne magnetic data shows a strong high response underlying mineralisation at Guardian's Gunmetal and Porphyry West prospects, with the feature appearing to extend westward toward Cinnamon;
- **Near-boundary tungsten results:** historical drilling near Guardian's western boundary intersected tungsten mineralisation at Gunmetal, including **GM-11: 14.1m @ 0.54% WO₃ from 83m and 6.1m @ 0.51% WO₃ from 111m**, and **GM-50: 6.0m @ 0.38% WO₃ from 263m^{2,8}**; and
- **Surface alteration vectors:** satellite imagery and ASTER band-ratio interpretation have identified multiple anomaly zones across the Property that may represent leakage anomalies, gossanous areas or exoskarn-style alteration responses requiring field validation.

Collectively, these technical features support Nelson's view that the Cinnamon Property is prospective for concealed tungsten skarn and related polymetallic mineralisation, particularly where interpreted intrusive trends, magnetic highs, favourable carbonate host rocks and alteration responses coincide.

Target Model

The primary exploration model at Cinnamon is for tungsten skarn mineralisation hosted in Lunning Formation limestone adjacent to intrusive rocks as indicated by recently released regional government magnetics data⁴, and higher-resolution geophysical surveys reported by Guardian².

Satellite imagery interpretation has identified mineral signatures that may represent leakage anomalies or gossanous areas, some of which lie along strike from the interpreted Gunmetal intrusive trend. In addition, ASTER band ratio imagery shows numerous anomaly zones across the Property, which can often indicate exoskarn mineralisation.

While no historical exploration has been identified within the Cinnamon Property itself, Nelson considers this a compelling discovery opportunity, given the property's location directly along the underexplored western margin of a known tungsten-mineralised system, where a covered target could have remained untested by previous explorers.

Accessibility and Infrastructure

The Cinnamon Property is located approximately 200km southeast of Reno and approximately 17km east of Mina, Nevada. The property is situated in the Bell Mining District of Walker Lane, a proven

⁸ Historical drilling results referred to in this announcement relate to drilling completed outside the Project area and are included solely to provide regional geological context. The results are not evidence of mineralisation within Nelson's tenure, and investors should not assume that similar mineralisation will be identified within the Project. The historical drilling results have been reported following S-K 1300, the U.S. SEC mining disclosure standard. This is broadly comparable to JORC (2012) but it is prepared under U.S. SEC rules. A Competent Person has reviewed the available information and considers the results to be sufficiently reliable for the limited purpose of providing geological context and guiding future exploration. Further work is required before the historical results can be verified and reported as results generated by Nelson.

mining region with established exploration access and a favourable operating environment. The broader Pilot Mountain district is accessible via U.S. Highway 95 and regional gravel roads. The area benefits from proximity to regional service centres, transport routes, labour availability and established mining infrastructure in Nevada.

This practical access profile is expected to support rapid and cost-effective field exploration, including mapping, sampling and geophysical survey activities.

Near-Term Exploration Program

Nelson intends to advance Cinnamon through a disciplined, staged exploration program designed to quickly validate the geological thesis and define priority targets.

Planned work includes:

- compilation of available geological, geophysical, satellite and historical exploration datasets;
- interpretation of USGS magnetic and radiometric data over the Cinnamon–Pilot Mountain boundary area;
- reconnaissance mapping and prospecting across priority structural, magnetic and alteration targets;
- rock-chip and soil geochemical sampling over interpreted target corridors;
- high-resolution airborne magnetic / radiometric survey work to improve target definition; and
- ranking of tungsten and polymetallic targets for potential follow-up drill testing.

The program is designed to be low-cost and rapidly executable, consistent with Nelson’s strategy of securing high-impact exploration exposure while maintaining disciplined capital allocation.

Cinnamon Property Summary

Item	Detail
Project	Cinnamon Property
Location	Mineral County, Nevada, USA
Tenure	186 BLM lode claims
District	Bell Mining District, Walker Lane
Strategic position	Immediately west of Guardian Metal Resources’ Pilot Mountain Tungsten Project
Primary commodity focus	Tungsten
Secondary potential	Silver, copper, zinc and related polymetallic mineralisation
Exploration model	Intrusive-related tungsten skarn, potentially concealed beneath shallow cover
Key target vectors	Favourable carbonate host rocks, intrusive trends, magnetic features and surface alteration responses
Next work	Data review, mapping, sampling and high-resolution geophysics
Funding position	Initial Cinnamon exploration program expected to be funded from existing cash reserves; Nelson reported A\$3.03 million cash as at 31 March 2026

For further information please contact:

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

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Competent Persons Statement – Exploration Results and Note on Historical, Third-Party and Foreign Estimate Information

Information relating to Guardian Metal Resources' Pilot Mountain Project, historical drilling, historical mines and foreign Mineral Resource Estimates has been derived from third-party public information that is reported in the References section of this announcement. No new Exploration Results are reported in this announcement. Accordingly, a JORC Table 1 is not included. Any references to third-party information are provided for regional geological context only and do not constitute reporting of Exploration Results by the Company. Details pertaining to Mineral tenement and land tenure status are presented in Appendix 1.

Nelson notes that the MRE for Desert Scheelite has been prepared and reported following S-K 1300, the U.S. SEC mining disclosure standard for companies that report to the U.S. Securities and Exchange Commission. In practical terms, an S-K 1300 Technical Report is broadly comparable to a NI 43-101 or a JORC (2012) technical report, but it is prepared under U.S. SEC rules. The MRE for Desert Scheelite is therefore a foreign estimate for the purposes of the ASX Listing Rules and has not been reported in accordance with the JORC Code.

Nelson has not independently verified all third-party data at this stage and intends to validate relevant information through its own exploration activities. Historical drilling and surface sampling results referred to in this announcement relate to drilling and surface sampling outside the Cinnamon Property and are included to provide geological context for the prospectivity of the newly staked ground. Investors should not assume that similar mineralisation will be identified within the Cinnamon Property.

Proximate Statements

This announcement contains references to mineral exploration results derived by other parties proximate to the Cinnamon Property and includes references to geophysical or geological similarities to that of the Cinnamon Property. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes if at all.

The information in this report that relates to Exploration Results is limited to public-domain GeoDAWN airborne magnetic data that was not commissioned by Nelson but has been compiled by Dr Louis Bucci, a consulting geologist employed by Nelson Resources Limited. Dr Bucci 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”. Dr Bucci consents to the inclusion in the report of the matters in the form and context in which it appears.

References

1. US Department of War Release July 22, 2025. Department of Defense Awards \$6.2 Million to Sustain Critical Production of Tungsten
2. S-K 1300 Technical Report Summary — Pilot Mountain Tungsten Project, Mineral County, Nevada, USA. Prepared by RESPEC Company LLC for Guardian Metal Resources PLC. Report effective date: 15 December 2025. https://guardianmetalresources.com/wp-content/uploads/2026/04/RSI-3732-S-K-1300_Desert-Scheelite_Final_Revisions_for_SEC.pdf.
3. China Tungsten Industry Association, “Tungsten Market Temporarily Stable – May 6, 2026”, published 7 May 2026. The report quotes European APT at US\$2,800–3,320/mtu, equivalent to RMB 1.69–2.004 million/ton, and states this was up 232.6% from the beginning of the year.
4. Glen, J.M.G. and Earney, T.E., 2024. GeoDAWN: Airborne magnetic and radiometric surveys of the northwestern Great Basin, Nevada and California. U.S. Geological Survey data release. DOI: 10.5066/P93LGLVQ.
5. Guardian Metal Resources PLC, “Holding(s) in Company”, TR-1: Standard form for notification of major holdings, released 26 March 2026. The filing identifies Duquesne Family Office LLC / Juggernaut Fund, L.P. as the holder, 12.73% voting rights, and Stanley F. Druckenmiller as ultimate controlling person.
6. U.S. Geological Survey, “Mineral Commodity Summaries 2026 — Tungsten”, prepared by Souleymane H. Saloum. The USGS states that tungsten has not been mined commercially in the United States since 2015 and provides U.S. tungsten use data
7. Mason, G.T. and Arndt, R.E. (1996), Mineral Resources Data System (MRDS), U.S. Geological Survey Data Series 20. DOI: 10.3133/ds20.

Appendix 1. Schedule of staked Unpatented Federal Lode Claims

Unpatented Federal Lode Claims information for Mineral County, Nevada. Claim serial number identifiers have been dispatched by the BLM via post and are awaited by the Company.

Claim Name	Locator	Acreage
CIN 001	Archer Cathro Geological (US) Ltd.	20.66
CIN 002	Archer Cathro Geological (US) Ltd.	20.66
CIN 003	Archer Cathro Geological (US) Ltd.	20.66
CIN 004	Archer Cathro Geological (US) Ltd.	20.66
CIN 005	Archer Cathro Geological (US) Ltd.	20.66
CIN 006	Archer Cathro Geological (US) Ltd.	20.66
CIN 007	Archer Cathro Geological (US) Ltd.	20.66
CIN 008	Archer Cathro Geological (US) Ltd.	20.66
CIN 009	Archer Cathro Geological (US) Ltd.	20.66
CIN 010	Archer Cathro Geological (US) Ltd.	20.66
CIN 011	Archer Cathro Geological (US) Ltd.	20.66
CIN 012	Archer Cathro Geological (US) Ltd.	20.66
CIN 013	Archer Cathro Geological (US) Ltd.	20.66
CIN 014	Archer Cathro Geological (US) Ltd.	20.66
CIN 015	Archer Cathro Geological (US) Ltd.	20.66
CIN 016	Archer Cathro Geological (US) Ltd.	20.66
CIN 017	Archer Cathro Geological (US) Ltd.	20.66
CIN 018	Archer Cathro Geological (US) Ltd.	20.66
CIN 019	Archer Cathro Geological (US) Ltd.	20.66
CIN 020	Archer Cathro Geological (US) Ltd.	20.66
CIN 021	Archer Cathro Geological (US) Ltd.	20.66
CIN 022	Archer Cathro Geological (US) Ltd.	20.66
CIN 023	Archer Cathro Geological (US) Ltd.	20.66
CIN 024	Archer Cathro Geological (US) Ltd.	20.66
CIN 025	Archer Cathro Geological (US) Ltd.	20.66
CIN 026	Archer Cathro Geological (US) Ltd.	20.66
CIN 027	Archer Cathro Geological (US) Ltd.	20.66
CIN 028	Archer Cathro Geological (US) Ltd.	20.66
CIN 029	Archer Cathro Geological (US) Ltd.	20.66
CIN 030	Archer Cathro Geological (US) Ltd.	20.66
CIN 031	Archer Cathro Geological (US) Ltd.	20.66
CIN 032	Archer Cathro Geological (US) Ltd.	20.66
CIN 033	Archer Cathro Geological (US) Ltd.	20.66
CIN 034	Archer Cathro Geological (US) Ltd.	20.66
CIN 035	Archer Cathro Geological (US) Ltd.	20.66
CIN 036	Archer Cathro Geological (US) Ltd.	20.66
CIN 037	Archer Cathro Geological (US) Ltd.	20.66
CIN 038	Archer Cathro Geological (US) Ltd.	20.66
CIN 039	Archer Cathro Geological (US) Ltd.	20.66
CIN 040	Archer Cathro Geological (US) Ltd.	20.66
CIN 041	Archer Cathro Geological (US) Ltd.	20.66
CIN 042	Archer Cathro Geological (US) Ltd.	20.66
CIN 043	Archer Cathro Geological (US) Ltd.	20.66
CIN 044	Archer Cathro Geological (US) Ltd.	20.66
CIN 045	Archer Cathro Geological (US) Ltd.	20.66
CIN 046	Archer Cathro Geological (US) Ltd.	20.66
CIN 047	Archer Cathro Geological (US) Ltd.	20.66
CIN 048	Archer Cathro Geological (US) Ltd.	20.66

Claim Name	Locator	Acreage
CIN 155	Archer Cathro Geological (US) Ltd.	20.66
CIN 156	Archer Cathro Geological (US) Ltd.	20.66
CIN 157	Archer Cathro Geological (US) Ltd.	20.66
CIN 158	Archer Cathro Geological (US) Ltd.	20.66
CIN 159	Archer Cathro Geological (US) Ltd.	20.66
CIN 160	Archer Cathro Geological (US) Ltd.	20.66
CIN 161	Archer Cathro Geological (US) Ltd.	20.66
CIN 162	Archer Cathro Geological (US) Ltd.	20.66
CIN 163	Archer Cathro Geological (US) Ltd.	20.66
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CIN 182	Archer Cathro Geological (US) Ltd.	20.66
CIN 183	Archer Cathro Geological (US) Ltd.	20.66
CIN 184	Archer Cathro Geological (US) Ltd.	20.66
CIN 185	Archer Cathro Geological (US) Ltd.	20.66
CIN 186	Archer Cathro Geological (US) Ltd.	20.66

Appendix 1. JORC, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary																								
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representatively and the appropriate calibration of any measurement tools or systems used. • 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.	The public-domain GeoDAWN dataset comprises high-resolution airborne magnetic and radiometric data acquired over west-central Nevada by NV5 Geospatial and EDCON-PRJ for the U.S. Geological Survey under the Earth Mapping Resources Initiative. The survey collected approximately 149,030 line-km of data over 51,857km² using 200–400m primary line spacing and 2,000–4,000m tie-line spacing, with fixed-wing and helicopter platforms acquiring magnetic data at 10Hz and radiometric data using Nuvia Dynamics AGRS systems. Nelson has used the magnetics dataset for regional geological context and target-generation purposes only utilising data collected for Area 2. Table A outlines parameters of the survey and processing: Table A: Data Acquisition and Processing parameters of the GeoDAWN Aeromagnetic Survey <table><tr><td>Contractors</td><td>NV5 Geospatial, Inc. and EDCON-PRJ, Inc.</td></tr><tr><td>Funding / program</td><td>Funded through the Earth Mapping Resources Initiative (Earth MRI)</td></tr><tr><td>Survey area</td><td>51,857km² across west-central Nevada, including parts of Churchill, Esmeralda, Eureka, Lander, Lyon, Mineral, Nye, Pershing and Washoe Counties, plus small parts of Mono and Inyo Counties, California.</td></tr><tr><td>Survey dimensions</td><td>Approximately 330km east–west by 370km north–south.</td></tr><tr><td>Total line kilometres</td><td>149,030 line-km of high-resolution aeromagnetic and radiometric data.</td></tr><tr><td>Primary flight lines / tie lines</td><td>1,055 primary flight lines and 83 tie lines.</td></tr><tr><td>Area 1</td><td>Clayton Valley / Tonopah Block high-density survey area.</td></tr><tr><td>Area 1 flight-line spacing</td><td>200m primary traverse line spacing.</td></tr><tr><td>Area 1 tie-line spacing</td><td>2,000m tie-line spacing.</td></tr><tr><td>Area 1 traverse direction</td><td>Primary traverse lines flown on N90°E heading.</td></tr><tr><td>Area 1 tie-line direction</td><td>Tie lines flown on N180°E heading.</td></tr><tr><td>Area 1 drape height</td><td>Hybrid pre-planned drape of 100m over basins and 150m over mountain ranges.</td></tr></table>	Contractors	NV5 Geospatial, Inc. and EDCON-PRJ, Inc.	Funding / program	Funded through the Earth Mapping Resources Initiative (Earth MRI)	Survey area	51,857km ² across west-central Nevada, including parts of Churchill, Esmeralda, Eureka, Lander, Lyon, Mineral, Nye, Pershing and Washoe Counties, plus small parts of Mono and Inyo Counties, California.	Survey dimensions	Approximately 330km east–west by 370km north–south.	Total line kilometres	149,030 line-km of high-resolution aeromagnetic and radiometric data.	Primary flight lines / tie lines	1,055 primary flight lines and 83 tie lines.	Area 1	Clayton Valley / Tonopah Block high-density survey area.	Area 1 flight-line spacing	200m primary traverse line spacing.	Area 1 tie-line spacing	2,000m tie-line spacing.	Area 1 traverse direction	Primary traverse lines flown on N90°E heading.	Area 1 tie-line direction	Tie lines flown on N180°E heading.	Area 1 drape height	Hybrid pre-planned drape of 100m over basins and 150m over mountain ranges.
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Criteria	JORC Code Explanation	Commentary
	Area 2	Remainder of GeoDAWN survey area.
	Area 2 flight-line spacing	400m primary traverse line spacing.
	Area 2 tie-line spacing	4,000m tie-line spacing.
	Area 2 traverse direction	Primary traverse lines flown on N90°E heading.
	Area 2 tie-line direction	Tie lines flown on N180°E heading.
	Area 2 drape height	Hybrid pre-planned drape of 150m over basins and 200m over mountain ranges.
	Climb / dive angle	22 degrees used for both Area 1 and Area 2 flight planning.
	Fixed-wing aircraft	Cessna C-180 and Cessna C-206 Turbo operated by Cloudstreet Flying Service.
	Helicopter aircraft	Bell Jet Ranger operated by Precision GeoSurveys for the Tonopah Block.
	Fixed-wing magnetometer	Geometrics G823A cesium-vapour magnetometer installed in tail stinger.
	Fixed-wing magnetometer sensitivity	0.015 nT over 20,000–100,000 nT range.
	Fixed-wing magnetometer noise	Less than 0.002 nT.
	Fixed-wing magnetic sampling rate	10Hz.
	Helicopter magnetometer	Scintrex CS-3 split-beam cesium vapour magnetometer installed in forward stinger sensor pod.
	Helicopter magnetometer sensitivity	0.0006 nT over 15,000–105,000 nT range.
	Helicopter magnetometer noise	0.002 nT.
	Helicopter magnetic sampling rate	10Hz.
	Helicopter sensor orientation	Sensor oriented vertically during survey operations.
	GPS system	Novatel PowerPak7 dual-band geodetic-quality GPS receivers.
	GPS corrections	WAAS DGPS during acquisition; Precise Point Positioning (PPP) corrections post-flight.
	GPS stated accuracy	WAAS accuracy of approximately $\pm 0.6\text{m}$; PPP used to further improve positional accuracy.
	GPS sampling rate	5Hz.

Criteria	JORC Code Explanation	Commentary
	Fixed-wing fluxgate compensation magnetometer	Applied Physics Systems Model 539 high-speed digital 3-axis fluxgate magnetometer.
	Fixed-wing fluxgate recording rate	30Hz.
	Helicopter fluxgate compensation magnetometer	Billingsley Model TFM100G2 triaxial fluxgate magnetometer.
	Helicopter fluxgate recording rate	50Hz.
	Radar altimeters	FreeFlight Systems TRA-3000 radar altimeters mounted on each aircraft.
	Radar altimeter recording rate	10Hz.
	Radar altimeter resolution	0.25ft digital recording resolution.
	Fixed-wing navigation	Ag-Nav Platinum three-dimensional survey and aircraft guidance system.
	Helicopter navigation	Nuvia Dynamics Airborne Geophysical Information System (AGIS).
	Ground base magnetometers	Fixed-wing: Geometrics G-858 primary base station and Geometrics 856 backup. Helicopter: two GEM GSM-19T base station magnetometers.
	Base station recording rate	1.0Hz.
	Base station resolution	0.1 nT.
	Base station locations	Winnemucca: 432658E, 4528343N; Fallon: 349803E, 4373452N; Hawthorne: 357908E, 4266948N; Tonopah: 491299E, 4213070N; UTM Zone 11 WGS84.
	Magnetic compensation	Aircraft compensation routines flown at about 1,500m / 4,900ft AGL in square patterns in four cardinal directions, flat and with roll/pitch/yaw manoeuvres.
	Radar altimeter calibration	Calibrated from 60m to 450m.
	Coordinate system	WGS84 geographic coordinates and UTM Zone 11, WGS84 for processed digital and mapped data.
	DEM / calculated radar	Calculated radar values generated from PPP-corrected GPS elevation minus USGS 3DEP elevation.
	Magnetic processing software / workflow	Daily review and processing in Geosoft databases; IGRF correction, diurnal correction, DC levelling, micro-levelling,

Criteria	JORC Code Explanation	Commentary
		gridding, bandpass filtering and reduction to pole.
	IGRF model	IGRF 2020, updated to survey dates.
	Average magnetic intensity before DC adjustment	13.82 nT.
	Average magnetic intensity after DC adjustment	3.12 nT.
	Average magnetic intensity after micro-levelling	0.57 nT.
	Magnetic filtering	After gridding, a 150–300 bandpass filter was applied to TMI to reduce sharp peaks and improve data quality.
	Grid projection	UTM, WGS84; central meridian - 117, false easting 500,000m, false northing 0m.
	Area 1 grid origin / cell size	Origin 406600.0, 4153800.0; grid interval 50m.
	Area 2 grid origin / cell size	Origin 243200.0, 4135400.0; grid interval 100m.
Drilling techniques	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).	Not applicable as no drilling reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	Not applicable as no drilling reported.
Logging	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable as no drilling reported.
Sub-sampling techniques	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No sub-sampling or processing undertaken.

Criteria	JORC Code Explanation	Commentary
and sample preparation	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - 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.	- Outlined in Table A above. - Magnetic data were processed by EDCON-PRJ, Inc. and include corrections for diurnal variations of the Earth's magnetic field, magnetic field of the aircraft, tie-line leveling, micro-leveling, and an International Geomagnetic Reference of the Earth for the time of the survey.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No independent verification of has been conducted. - Not applicable as no drilling reported. - No adjustments have been made to the data.
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Outlined in Table A above. - GeoDawn was flown over northern and western Nevada and eastern California.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	- Outlined in Table A above. - The magnetic survey was flown at a nominal flight height targeted at 100-150m above terrain over low-relief areas and 150-200m over mountain ranges dependent on area. - Flight lines were spaced 400m apart at an azimuth of 90 degrees, and tie lines spaced 4,000m apart at an azimuth of 180 degrees and flown with a Bell Jet Ranger helicopter. - The data spacing and distribution is deemed appropriate for to the acquisition of airborne

Criteria	JORC Code Explanation	Commentary
		magnetic data across parts of the northwestern Great Basin in Nevada and California to improve regional geological and geophysical mapping.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	- Outlined in Table A above. - Flight lines were spaced 400m apart at an azimuth of 90 degrees, and tie lines spaced 4,000m apart at an azimuth of 180 degrees and flown with a Bell Jet Ranger helicopter. - The orientation is considered appropriate given the regional-scale objective of the program.
Sample security	The measures taken to ensure sample security.	Not applicable.
Audits or reviews	The results of any audits or reviews of sampling techniques and data reviews.	The data has been reviewed by the Company's geologists and consultants with no issues reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- 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. - 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.	- All claims are reported in Appendix 1 of this announcement. - All the tenements are in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The airborne magnetic data referenced in this announcement was acquired and released by the U.S. Geological Survey as part of the GeoDAWN data release. Details are Outlined in Table A above. - Nelson has not generated the geophysical dataset and has not yet completed ground validation of interpreted magnetic features within the Cinnamon claims.
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting is currently interpreted from adjacent properties. Tungsten skarn mineralisation in the area is reported to be hosted in limestone of the Lunning Formation, with scheelite occurring in tactite bands adjacent to granitic intrusive rocks. The Lunning Formation is interpreted to underlie parts of the Cinnamon Property and may be partly capped by younger volcanic rocks. Tungsten skarn mineralisation regionally is also associated with granite / quartz monzonite intrusions.
Drill hole Information	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	Not applicable.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- The magnetic image shown in Figure 2 is derived from publicly available gridded USGS airborne magnetic data. The image has been displayed using a color stretch to highlight relative magnetic intensity across the Cinnamon–Pilot Mountain area. - Relevant details of the base data acquisition and processing is outlined in Table A above.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	The presence of magnetic features within or near the Cinnamon Project does not confirm tungsten, skarn or polymetallic mineralisation. Field mapping, prospecting and sampling are required to assess whether any interpreted features are associated with favourable host rocks, intrusive activity, alteration or mineralisation.
Diagrams	<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>	A representative map has been included in the announcement along with relevant referencing.
Balanced reporting	<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>	The data is presented for regional geological context and target generation only and does not confirm mineralisation. The data is presented in figures in this announcement and it's collection and processing parameters outlined in Relevant details outlined in Table A above.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	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.	- Publicly available USGS GeoDAWN airborne magnetic data has been reviewed over the Cinnamon–Pilot Mountain area. The data was generated by the U.S. Geological Survey and was not acquired by Nelson. - The data is presented for regional geological context and target-generation purposes only. Nelson has used the data to assist interpretation of regional magnetic features, possible intrusive trends and areas for reconnaissance follow-up. - The presence of magnetic features within or near the Cinnamon Project does not confirm tungsten, skarn or polymetallic mineralisation. Field mapping, prospecting and sampling are required to assess whether any interpreted features are associated with favourable host rocks, intrusive activity, alteration or mineralisation
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Nelson's initial field program will include reconnaissance mapping, prospecting and selective rock-chip sampling to ground-truth priority areas identified from public-domain geophysical data, satellite imagery and regional geological interpretation. Results will be used to refine target areas for possible follow-up geophysics and physical sampling.