

Exploration Accelerates at Cinnamon Tungsten Property, Nevada

Highlights:

- 0 Field Work Activated at Cinnamon:** Reconnaissance field work is underway across Nelson's newly staked tungsten and polymetallic skarn target immediately west of Guardian Metal Resources' (NYSE: GMTL; US\$563m) Pilot Mountain Tungsten Project — one of the most advanced undeveloped tungsten projects in the United States and a recent recipient of a **US\$6.2 million U.S. Department of Defense award**¹.
- 0 Rapid Progression from Staking to Exploration:** Nelson has moved quickly to begin on-ground assessment of Cinnamon following the staking of **186 BLM lode claims** covering approximately **15.5km²**, reflecting the Company's strategy of advancing high-impact, low-cost opportunities.
- 0 Prime Position in an Active U.S. Tungsten District:** Cinnamon sits immediately 2km west of Desert Scheelite deposit that 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. Field activities will focus on areas where USGS airborne magnetics, interpreted intrusive trends, favourable carbonate host rocks and alteration responses suggest potential for a **high-priority, early-stage target corridor** with concealed tungsten skarn and related polymetallic mineralisation³.
- 0 Strong Market and Strategic Backdrop:** Domestic commercial tungsten mine production has been absent in the U.S. 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.

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce that exploration has accelerated at the Company's Cinnamon Tungsten Property in Mineral County, Nevada, with geologists now mobilised to commence first-pass reconnaissance field work. Nelson holds 186 unpatented Federal Lode Claims (**BLM Lode Claims**³) covering approximately **15.5km²** to form the **Cinnamon Property**, located in south-central Nevada, approximately 200km southeast of Reno in the Bell Mining District of Walker Lane, Mineral County, Nevada (**Figure 1**).

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 Refer ASX Announcement dated 14 May, 2026, "Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America's Most Advanced Undeveloped Tungsten Projects".

The current phase of exploration is intended to provide Nelson with a practical, on-ground assessment of Cinnamon's tungsten and polymetallic skarn potential ahead of receiving final geophysical survey data that was recently flown on the Property⁴. Work will initially comprise reconnaissance-style area surveying, geological mapping, prospecting and rock-chip sampling across priority areas as identified from desktop review, regional geological datasets, USGS airborne magnetic data⁵ and satellite imagery.

This initial program is deliberately flexible. Rather than undertaking a high-cost and time-intensive detailed grid-based campaign at the outset, Nelson's focus is to rapidly assess the most prospective parts of the newly staked claims, identify key geological controls, validate interpreted target vectors and determine where more systematic follow-up work should be concentrated.

With Cinnamon located immediately west of the highly-prospective Pilot Mountain tungsten Project and sharing the same geophysical signature as **Guardian's Desert Scheelite tungsten deposit 2km to the east**, field efforts will be focused on investigating the surface expressions of the shared geophysical anomaly within Nelson's ground. Field work will then extend north, where strong geological and geophysical features associated with the Gunmetal / Porphyry West area appear to continue west toward Cinnamon (**Figure 2**), as is also observed for the Gunmetal, Garnet and Good Hope areas². When combined with favourable carbonate host rocks and intrusive-related skarn potential, this creates a clear target corridor for concealed or repeated tungsten skarn mineralisation.

Nelson Non-Executive Chairman Gernot Abl commented:

"Cinnamon has moved quickly from staking into field activity, which is exactly how Nelson intends to approach high-impact opportunities of this nature. The project gives us low-cost exposure to tungsten and related polymetallic skarn potential immediately beside one of the most advanced undeveloped tungsten projects in the United States and compliments the critical minerals potential we are uncovering at our high-grade Gold-Silver Gold Point Project, also located in the proven mining jurisdiction of Walker Lane.

Our first phase of work is intentionally reconnaissance-focused. We want our geologists on the ground mapping, prospecting and sampling the key areas so we can test the exploration concept directly, understand the local geology and determine where the best follow-up targets are likely to emerge".

⁴ Refer ASX Announcement dated 19 May, 2026, "Geophysical Survey Completed at Cinnamon Tungsten Property, Nevada".

⁵ GeoDAWN: Airborne magnetic and radiometric surveys of the northwestern Great Basin, Nevada and California. U.S. Geological Survey data release.

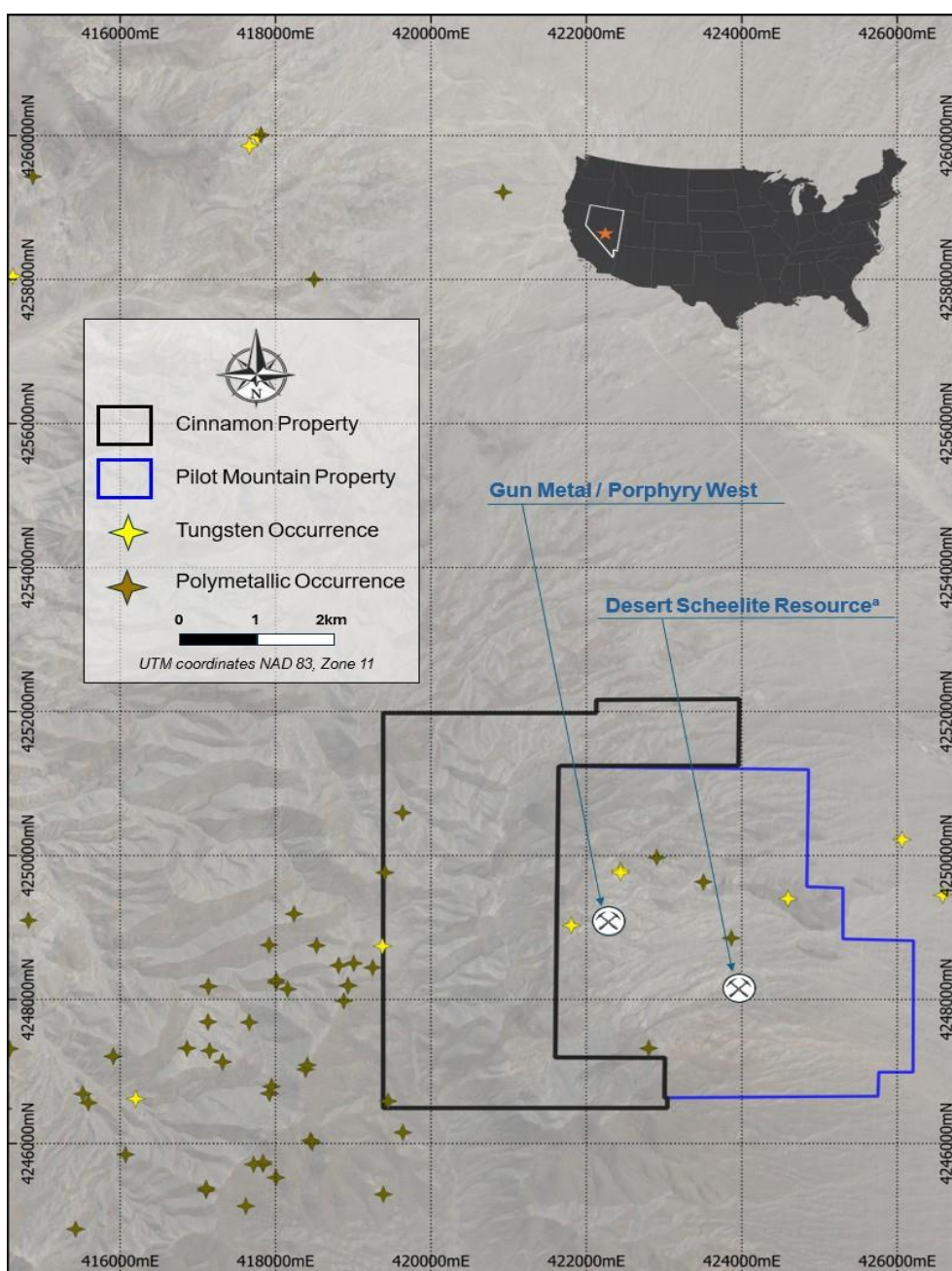


Figure 1: Location of the Cinnamon Property and proximity to the Pilot Mountain PFS-stage tungsten Project.

^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.

Reconnaissance Exploration Now Underway in the World Class Pilot Mountain Tungsten District

Nelson's initial field program at Cinnamon has commenced with a focus on broad reconnaissance evaluation of the Property area ahead of receiving final detailed geophysical data recently collected via a state-of-the-art heli-borne magnetics and radiometric survey⁴.

Nelson's approach is consistent with cost- and time-efficient early-stage exploration practice where the first objective is to validate surface expressions, confirm geological context and build a better understanding of the system before committing to more detailed or higher-cost on-ground exploration activities. Field crews will focus on areas where multiple exploration vectors coincide, including interpreted magnetic highs, prospective carbonate host rocks, intrusive contacts and trends and surface alteration responses. The initial program will include:

- reconnaissance area surveying and field traverses across priority parts of the claims;
- geological mapping of prospective carbonate units, intrusive contacts, alteration zones and interpreted structural corridors;
- prospecting of areas identified from magnetic, satellite and geological datasets;
- where possible rock-chip sampling of outcrop host rocks, veining and potential skarn-style material where observed;
- field assessment of interpreted alteration responses identified from satellite imagery; and
- integration of field observations with existing public and third-party datasets.

This work will help further constrain an understanding of the potential for a broader intrusive-skarn corridor continuing into the newly secured claim block from the Pilot Mountain Project, where a reported Mineral Resource Estimate of **10.478Mt @ 0.20% WO₃** (~16,600 tonnes of contained tungsten metal) together with associated silver, copper and zinc credits has been defined at **Guardian Metal's Desert Scheelite Deposit ~2km to the east⁶ (Figure 2)**.

Cinnamon - A Strategic Priority

Nelson staked Cinnamon to secure a strategic western position in the Pilot Mountain tungsten district, adjacent to Guardian Metal Resources' Pilot Mountain Project. Guardian's wholly owned U.S. subsidiary (Golden Metal Resources) was recently awarded **US\$6.2 million** by the U.S. Department of Defense under the Defense Production Act Title III program to fund technical workstreams required to advance Pilot Mountain through PFS¹.

The key strategic opportunity at Cinnamon is to test whether the broader intrusive-skarn system associated with tungsten and polymetallic mineralisation at Pilot Mountain may extend, repeat or be concealed beneath cover within Nelson's newly secured ground.

⁶ 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.

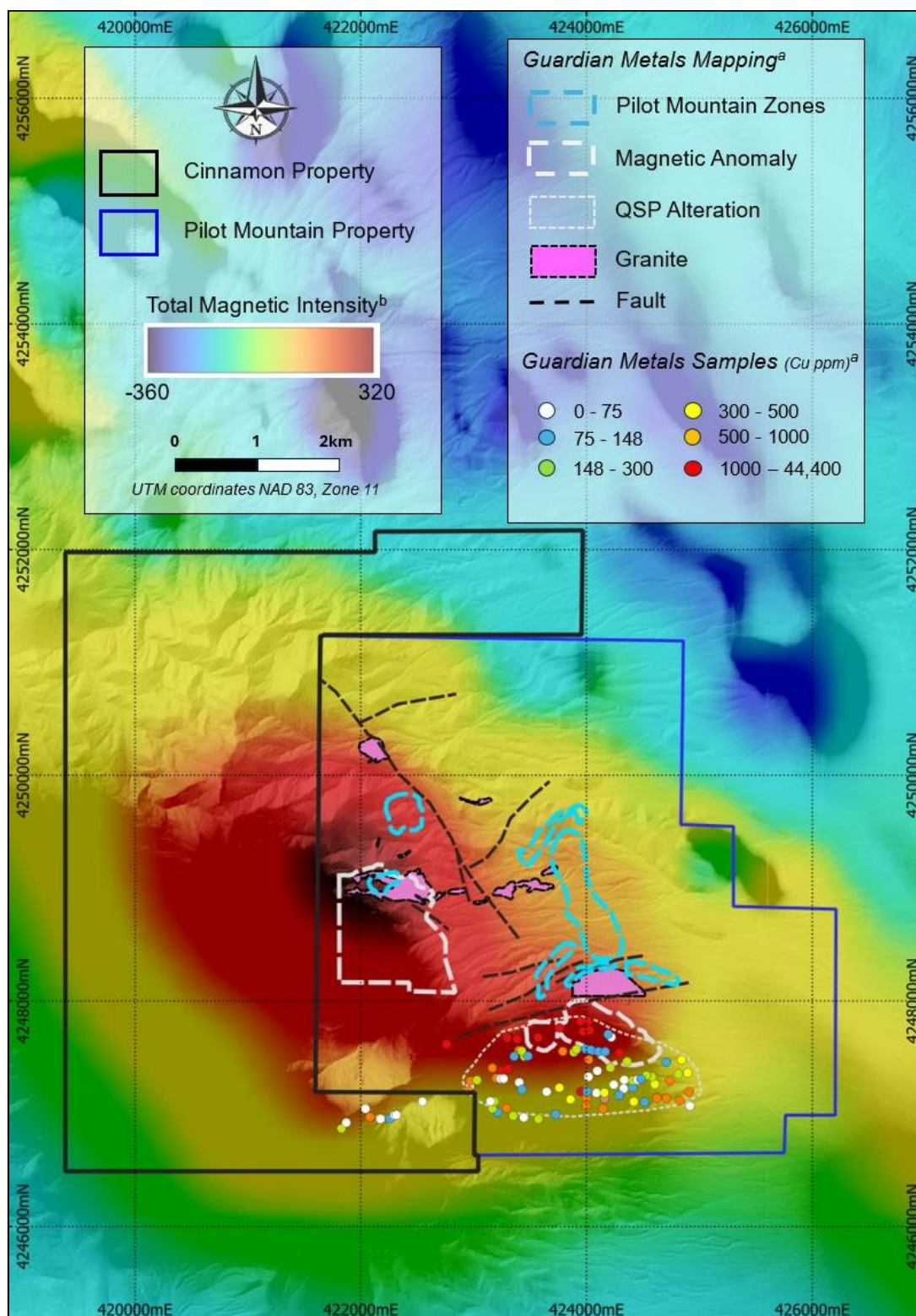


Figure 2: Local geophysical signature of Cinnamon and the Pilot Mountain Project including Guardian sampling results.

^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

Tungsten – A critical Metal

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. 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.

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 China⁸. 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;
- **Favourable carbonate host rocks:** interpreted Lunning Formation limestone continues 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**

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

⁸ 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.

from 83m and 6.1m @ 0.51% WO₃ from 111m, and GM-50: 6.0m @ 0.38% WO₃ from 263m⁹; 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 data⁵, 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 Pilot Mountains Mining District of Walker Lane, a proven mining region with established exploration access and a favourable operating environment. The 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.

⁹ 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.

Near-Term Exploration Program

Nelson has recently completed a state-of-the-art heli-borne magnetics and radiometric survey, with results pending⁴. Ahead of those results, the technical field team will undertake a reconnaissance evaluation approach across the Property as follows:

- field traverses across priority parts of the claims, in particular those that represent potential areas of shared magnetic anomalism with the adjacent Pilot Mountain Project;
- sampling and geological mapping of prospective carbonate units, intrusive contacts and identified alteration zones in the interpreted broader intrusive-skarn corridors;
- field assessment of interpreted alteration responses identified from satellite imagery; and
- on completion, integration of field observations with existing public and third-party datasets ahead of merging with the more detailed recently-acquired magnetics and radiometric data.

The program has been designed as a cost-effective, rapid target-generation exercise. This is consistent with Nelson's focus on high-impact exploration opportunities and disciplined capital allocation, while complementing the Company's existing Gold Point Project by increasing exposure to tungsten and related polymetallic skarn potential within the same proven Nevada mining jurisdiction.

Cinnamon Property Summary

Item	Detail
Project	Cinnamon Property
Location	Mineral County, Nevada, USA
Tenure	186 BLM lode claims (15.5km ²)
District	Pilot Mountains 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

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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.

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.

The information in this report that relates to Exploration Results includes those extracted from the following ASX announcement by Nelson:

- ASX Announcement dated 14 May, 2026, "Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America's Most Advanced Undeveloped Tungsten Projects".
- ASX Announcement dated 19 May, 2026, "Geophysical Survey Completed at Cinnamon Tungsten Property, Nevada".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

References

1. US Department of Defense 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. 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.
4. 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.
5. 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.
6. Mason, G.T. and Arndt, R.E. (1996), Mineral Resources Data System (MRDS), U.S. Geological Survey Data Series 20. DOI: 10.3133/ds20.