ASX Announcement
22 July 2026

Four Priority Exploration Targets Defined at Cinnamon Tungsten Property, Nevada

Highlights:

- **Four priority exploration targets defined:** Integrated interpretation of newly completed high-resolution airborne magnetic and radiometric surveys, hyperspectral alteration mapping, reconnaissance geology and surface geochemistry has identified the **Ophir, Levant, Malabar and Serica** targets at Nelson's Cinnamon Property.
- **Broad interpreted hydrothermal system identified:** The combined datasets outline magnetic features, intrusive trends, alteration footprints and interpreted fluid pathways consistent with a potentially extensive intrusive-related hydrothermal system beneath the Cinnamon Property.
- **Ophir emerges as the priority near-surface target:** The Ophir target is associated with an intense epidote-chlorite alteration footprint, iron-oxide response, favourable limestone host rocks and a previously unmapped quartz monzonite intrusion verified during reconnaissance mapping.
- **Strategic position beside an advanced U.S. tungsten project:** Cinnamon is located immediately west of Guardian Metal Resources' Pilot Mountain Tungsten Project and approximately **2km west of the Desert Scheelite and Garnet deposits**[1], which contain stated Probable Reserves totaling **11.8Mt at 0.171% WO_3**, representing approximately **20,275 tonnes of contained tungsten metal**, together with **3.5Moz silver at 9.28g/t Ag**[2].
- **Immediate field validation program planned:** Nelson intends to prioritise detailed prospecting and sampling at Ophir, followed by structural mapping and trace-element geochemistry at Levant, Malabar and Serica to identify interpreted fluid conduits and vector toward potential concealed mineralisation.

Nelson Resources Limited (ASX: **NES**) **(Nelson or the Company**) is pleased to four priority targets have been identified from recently completed high-resolution helicopter-borne magnetic and radiometric surveys and hyperspectral analysis over the Company's Cinnamon Property in Nevada, USA.

Evaluating the products of these surveys together, along with surface information obtained from reconnaissance mapping, delineates a strong hydrothermal system underlying the Cinnamon

[1] Refer ASX Announcement dated 18 May, 2026, "Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America's Most Advanced Undeveloped Tungsten Projects".

[2] Guardian Metals Resources NYSE Announcement dated June 30, 2026, "Positive Pre-Feasibility Study Results for the Pilot Mountain Tungsten Project" 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.

property. The four priority targets represent prospective targets directly flanking or overlying potential deep-seated hydrothermal centers and skarn mineralization.

Nelson Non-Executive Chairman Gernot Abl commented:

"Within a short period of securing the Cinnamon Property, Nelson has completed high-resolution airborne geophysics, integrated advanced hyperspectral analysis and undertaken initial reconnaissance mapping and sampling.

The outcome is the definition of four priority targets across what we interpret to be a broad intrusive-related hydrothermal system beneath the Property.

Ophir is particularly compelling because the geophysical and hyperspectral signatures are supported by field observations of strong epidote-chlorite alteration and a previously unmapped quartz monzonite intrusion. Levant, Malabar and Serica provide additional targets associated with structural and alteration responses above a broader magnetic feature.

Cinnamon occupies a highly strategic position immediately west of Pilot Mountain, one of the most advanced undeveloped tungsten projects in the United States. Our new datasets provide a much sharper view of Nelson's own ground and a clear basis for the next phase of prospecting, structural mapping and systematic geochemical sampling.

With tungsten prices strengthening and the United States seeking secure domestic sources of critical minerals, we believe Cinnamon represents a timely and highly prospective exploration opportunity for Nelson in Nevada."

Geophysical Program

The Cinnamon Property was initially staked to cover prospective ground west of Guardian Metals Pilot Mountain project where public-domain regional airborne magnetic and radiometric data, collected by the U.S. Geological Survey (**USGS**) as part of the GeoDAWN project[3], shows a strong magnetic high coincident with tungsten skarn deposits extending west off the Pilot Mountain property into the Cinnamon property.

Nelson commissioned a higher-resolution helicopter-borne survey to:

- improve the definition of magnetic and radiometric features across Cinnamon;
- map interpreted intrusive bodies and structural trends;
- identify potential skarn-related magnetic responses;
- assess interpreted trends extending from the direction of Pilot Mountain;
- improve understanding of the Property's hydrothermal architecture; and
- generate targets for systematic field validation.

The survey was completed by **Precision GeoSurveys** using modern helicopter-mounted instrumentation attached directly to the aircraft aircraft, including a **Scintrex CS-3 cesium vapour airborne magnetometer** and **Medusa gamma spectrometer system**. It comprised **386 line-**

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

kilometres, including **76 north-south oriented survey lines** and **11 tie line**s, with lines flown at **60m spacing** and approximately **30m flight height**.

A strong magnetic anomaly extends 500m into the Cinnamon property from the Gun Metal deposit, directly along trend of mapped intrusions (**Figure 1**). A broader magnetic high feature directly underlies the central part of the Cinnamon property.

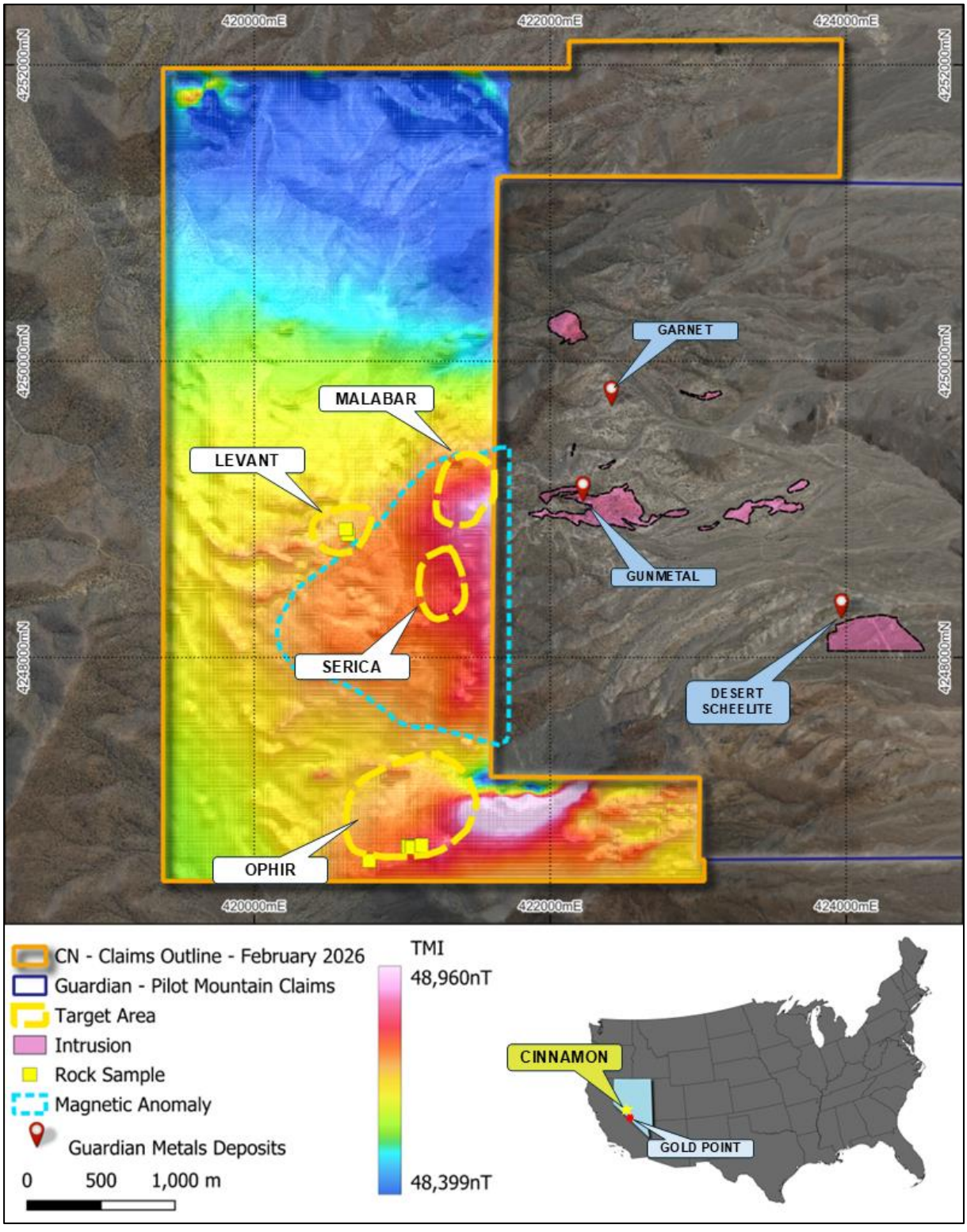

Figure 1: Total Magnetic Intensity.

The Levant, Serica, and Malabar anomalies are interpreted to represent leakage anomalies along structural conduits overlying a deep-seated hydrothermal system, expressed as a magnetic high. While Ophir is a nearer surface target proximal to a quartz monzonite intrusion. Radiometric and hyperspectral data indicate this target is nearer a high temperature source.

Results from the radiometric survey outline the property's hydrothermal and structural setting (**Figure 2**). Where potassium-rich fluids have altered the host lithology is seen as K/Th anomalies. While fluid migration is expressed as elevated U/Th anomies, where highly mobile uranium is deposited along pathways. Finally, thermal and chemical zoning is mapped using the U/K ratio, where higher temperature core areas, enriched in potassium, are seen as strong low features.

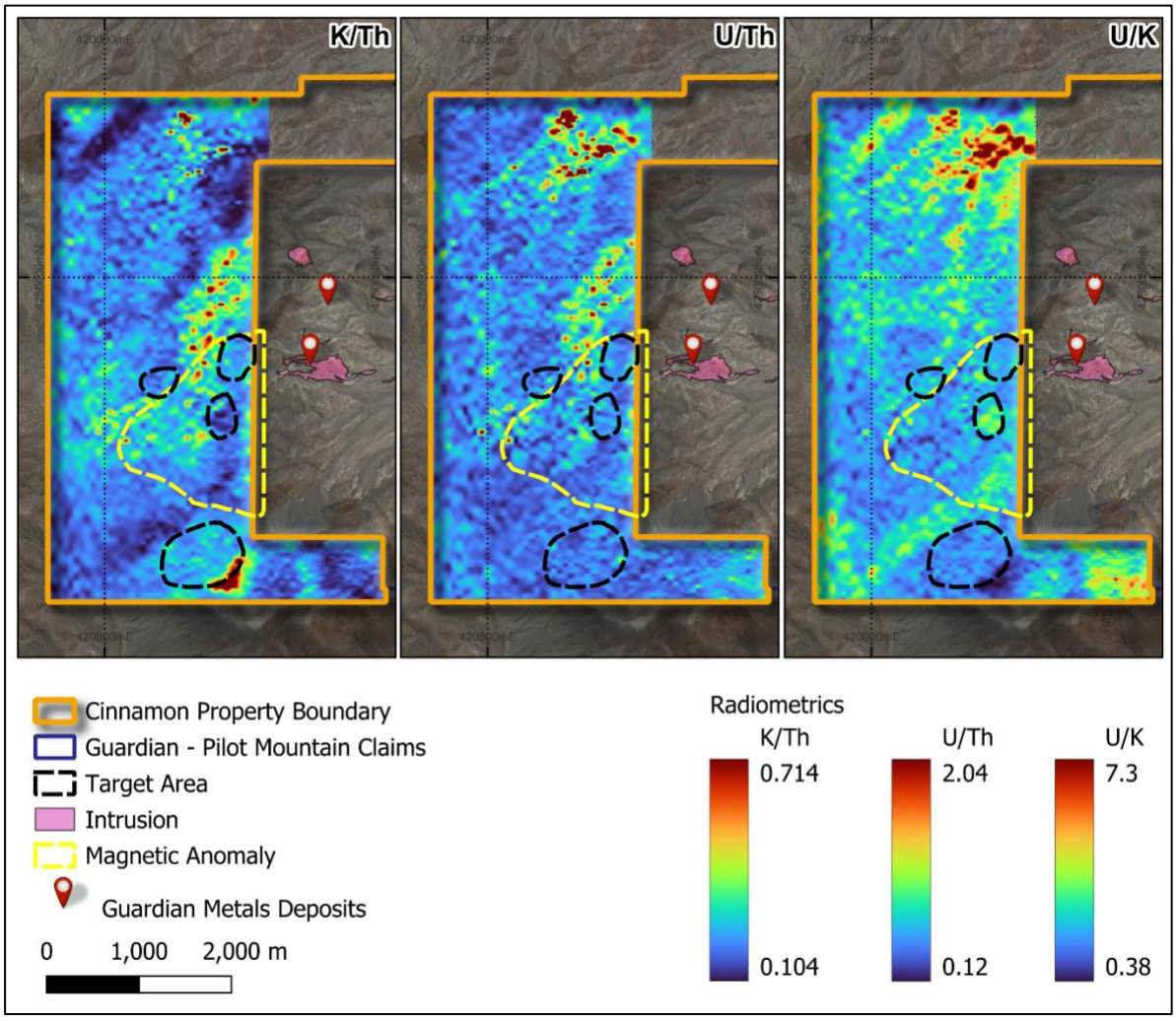

Figure 2: Radiometric ratios

Hyperspectral Analysis

Nelson contracted Photosat to review publicly available AVIRIS-5 hyperspectral imagery[4] over the Cinnamon Property using their proprietary deep-learning alteration mineral mapping regional hyperspectral targeting tool(R-HET). AVIRIS-5 is the 5th generation of NASA JPL's Airborne

[4] NASA/JPL. (2026). *Airborne Visible/Infrared Imaging Spectrometer (AVIRIS) Level 2A Orthocorrected Surface Reflectance Data Collection*. NASA Earth Observing System Data and Information System (EOSDIS).

Visible/InfraRed Imaging Spectrometer built for airborne sensing. The spectrometer used collects 285 spectral bands across the Visible Near Infrared (VNIR) and Short-Wave Infrared (SWIR) regions. When mounted on an aircraft, ground resolution can range from 0.5 to 13m depending on the flight height. Using Photosat's proprietary deep-learning tool, 22 different alteration types were mapped at 5m resolution (except for silica which has a resolution of 75m).

Priority exploration targets were generated by mapping iron-oxide, epidote-chlorite, and clay alteration footprints across the property (**Figure 3**) within or near the calcite footprint, which represents favourable host rocks. Where these spectral signatures coincide with key geophysical gradients, they outline potential high-temperature prograde fluid conduits and vertical chimney structures. These features represent prospective targets directly flanking or overlying potential deep-seated hydrothermal centers and skarn mineralization.

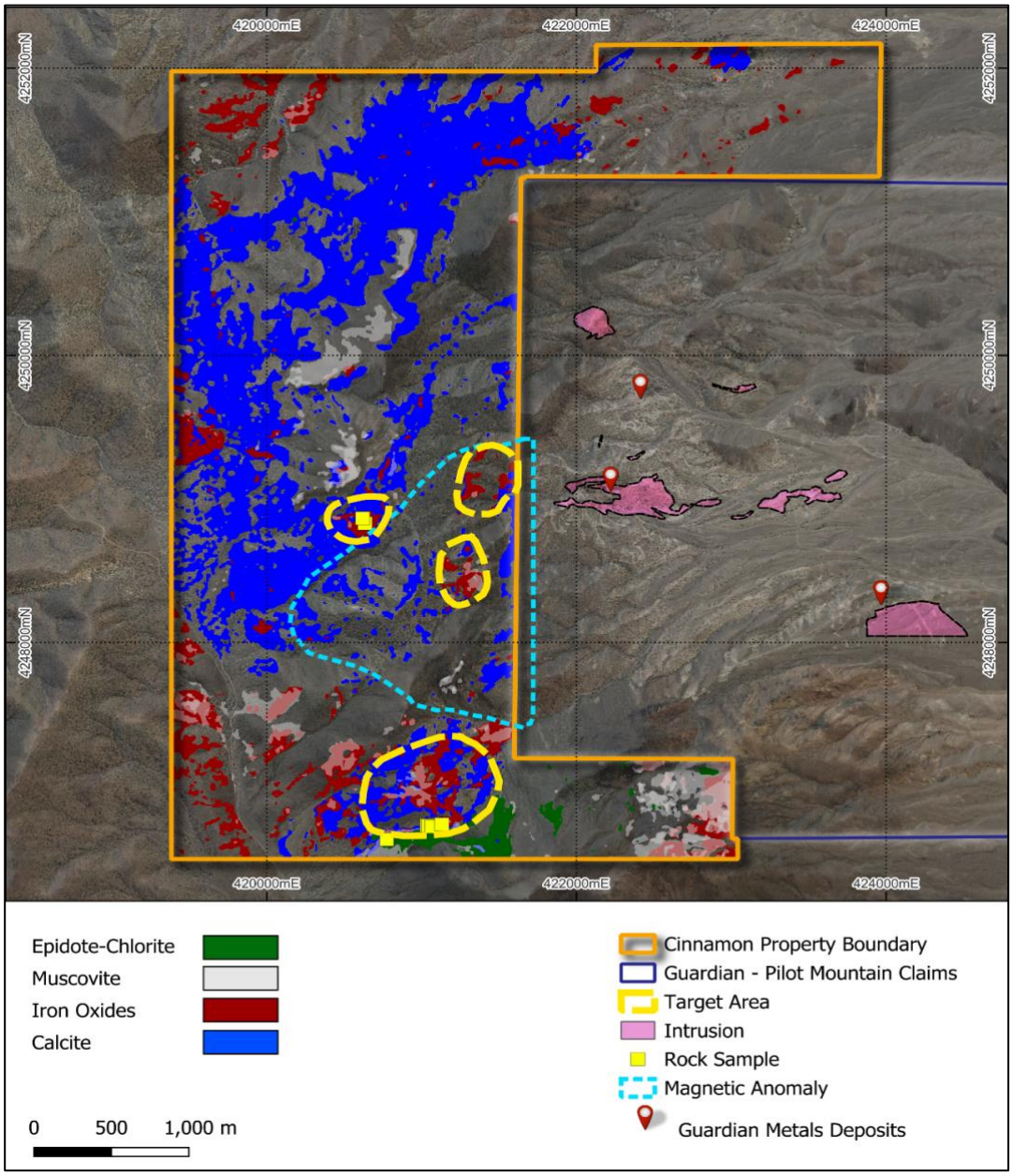

Figure 3: Hyperspectral alteration footprints.

Four Priority Exploration Targets

Four primary targets were identified from the newly collected data. Additional secondary targets have not yet been evaluated.

Target Summary

Target	Principal Evidence	Current Interpretation	Planned Follow-Up
Ophir	Epidote-chlorite alteration, iron-oxide footprint, favourable limestone, mapped quartz monzonite and supporting geochemistry	Comparatively near-surface, higher-temperature target close to an interpreted hydrothermal centre	Detailed prospecting, geological mapping and systematic rock-chip sampling
Levant	Intense gossan, limestone ridge, magnetic high, Fe/Al response, arsenic and yttrium anomalism	Potential leakage anomaly developed along a structure above a deeper magmatic source	Structural mapping and trace-element geochemical sampling
Malabar	Alteration response above a strong magnetic high along the interpreted Gunmetal trend	Potential leakage anomaly above a concealed intrusive-hydrothermal system	First-pass prospecting, mapping and sampling
Serica	Alteration response above the central magnetic-high trend	Potential leakage anomaly above a concealed intrusive-hydrothermal system	First-pass prospecting, mapping and sampling

Ophir: The Ophir target lies in the southern part of the property where intense epidote and chlorite alteration flank a large iron-oxide hyperspectral footprint within a limestone host. Reconnaissance mapping has verified the presence of epidote and chlorite alteration and identified a previously unmapped quartz monzonite intrusion (**Figure 4**). This target represents a near surface, high-temperature system near a hydrothermal centre.

Geochemical analysis of the outcropping southern intrusion (M389779) and its adjacent chlorite-altered halo (M389773) record a high-temperature, proximal magmatic core characterized by elevated Th/U ratios (7.5 to 13.3) and depressed Strontium values (41.5 to 132.5ppm), supporting the interpretation from hyperspectral and geophysical results.

Figure 4: Left - Quartz monzonite (M389779). Right – Chlorite-epidote alteration (M389773).

Levant: The Levant target is marked by an intense gossan along a limestone ridge near the centre of the property. This gossan is interpreted to represent a leakage anomaly along a structure from a deeper buried intrusion expressed as a magnetic high anomaly underlying the target (**Figure 5**).

Float and subcrop samples (M389760 and M389761) were taken from the gossan. These samples exhibit aluminum depletion relative to iron (Fe/Al ratios up to 5.7), indicative of prograde calc-silicate skarn assembly (garnet and pyroxene). Results also outline low Th/U ratios, accompanied by elevated Arsenic (53.8 ppm) and elevated Yttrium (9.95ppm). Indicating the Levant overlies a vertical structure channeling mineralising fluids from a deeper magmatic source.

Figure 5: Left - Limestone with goethite fracture filling (M389761). Right – Gossan along limestone ridge (M389760)

The **Malabar** and **Serica** are both thought to represent leakage anomalies similar to **Levant**. Both lie over a strong magnetic high located along strike of Guardian's Gunmetal deposit. No sampling or prospecting has been completed at either of these targets.

Seven rock samples were collected from two of the four target areas during reconnaissance traverses. Unmineralised samples were collected to characterize host lithologies and evaluate broad hydrothermal alteration patterns and trace element geochemistry. Results from these samples are presented in Appendix 1.

Cinnamon Geological Context

The Cinnamon Property is interpreted to host prospective Lunning Formation carbonate rocks immediately west of Guardian Metal Resources' Pilot Mountain Project[4]. The primary exploration model at Cinnamon is for intrusive-related tungsten skarn mineralisation, with potential for associated polymetallic mineralisation including copper, silver and zinc. In this geological setting, magnetic data can assist in mapping intrusive-related features, magnetite-bearing alteration, structural trends and prospective skarn corridors.

Tungsten skarn mineralisation at Pilot Mountain is hosted within Luning Formation limestone adjacent quartz monzonite stocks. The Desert Scheelite deposit is a steeply dipping base metal enriched skarn hosted within lower Luning Formation carbonates adjacent to a quartz monzonite stock. The Garnet and Gun Metal deposits contain low-sulphide garnet skarn as both contact-related replacement are flat-lying stratiform replacement of upper Luning carbonates

Ground magnetic surveys completed by Guardian[5] over parts of the adjoining Pilot Mountain Project identified large magnetic anomalies associated with intrusive stocks. Tungsten skarn mineralization is found along the margins of these intrusive stocks where they intersect carbonate rocks.

The Cinnamon opportunity is underpinned by several aligned exploration indicators:

- **Favourable setting:** tungsten skarn mineralisation at Pilot Mountain is associated with granite / quartz monzonite intrusions, providing a relevant geological model for Cinnamon;
- **Intrusion source rocks:** previously unmapped quartz monzonite intrusive have been identified at surface and are interpreted to underly the property, based upon airborne magnetic surveys;
- **Favourable carbonate host rocks:** Luning Formation limestone continues into the Cinnamon claim block, creating potential host positions for tungsten skarn mineralisation;
- **Hydrothermal signature:** hyperspectral footprints and radiometric data outline proximal hydrothermal and distal fluid pathways across the property; and,
- **Near-boundary tungsten results:** historical drilling near Guardian's western boundary intersected tungsten mineralisation at Gunmetal, including **GM-11: 14.1m @ 0.54% WO_3**

[5] 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.

from 83m and 6.1m @ 0.51% WO_3 from 111m, and **GM-50: 6.0m @ 0.38% WO_3 from 263m[6].**

Collectively, these technical features and new data 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.

Tungsten: A Strategic U.S. Critical Mineral

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[2] 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 2015[7].

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.

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 China[8]. Nelson believes this strengthens the significance of securing early-stage exploration ground immediately adjacent to Pilot Mountain.

Next Steps

The recently acquired data has established that the Cinnamon property overlies a broad hydrothermal system at depth and identified a number of targets for follow up activities. Future exploration will continue to delineate the hydrothermal alteration footprint and focus on favourable host lithologies.

Ophir target is considered a priority target for prospecting and detailed sampling as mineralisation is interpreted as nearer surface.

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[6] 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.

[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.

Structural mapping and trace-element geochemical sampling at Levant, Malabar, and Serica will be conducted to identify fluid conduits which will be used to vector towards deeper mineralisation.

Nelson expects the geophysical results to materially improve the Company's understanding of the Cinnamon target corridor and provide a stronger basis for planning the next phase of exploration.

Cinnamon Property Summary

Item	Detail
Project	Cinnamon Property
Location	Mineral County, Nevada, USA
Tenure	186 BLM lode claims
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, and sampling
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

The information in this report that relates to new Exploration Results is based on information compiled by Matthew Dumala, a consulting geological engineer employed by Nelson Resources Limited. Mr. Dumala is a registered Professional Engineer with Engineers and Geoscientists of British Columbia and a Member Australian Institute of Mining and Metallurgy. Mr. Dumala 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. Dumala consents to the inclusion in the report of the matters in the form and context in which it appears.

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. 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 and Garnet 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.

References

1. 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
2. US Department of War Release July 22, 2025. Department of Defense Awards $6.2 Million to Sustain Critical Production of Tungsten
3. 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.
4. Nelson ASX Announcement dated 18 May, 2026, "Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America's Most Advanced Undeveloped Tungsten Projects".
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. 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.
8. Guardian Metals Resources NYSE Announcement dated June 30, 2026, “Positive Pre-Feasibility Study Results for the Pilot Mountain Tungsten Project”.

Appendix 1. Table of rock chip results

Sample	Easting	Northing	Description	Al (%)	As (ppm)	Ba (ppm)	Fe (%)	Mn (ppm)	Sr (ppm)	Th (ppm)	U (ppm)	Y (ppm)
M389760	420634	4248829	Goethite coated limestone	0.15	53.8	10	0.86	318	147	0.5	0.22	9.95
M389761	420619	4248865	Limestone with goethite fracture filling	0.16	21.1	20	0.52	542	390	0.7	0.53	5.98
M389771	421036	4246727	limestone with garnet and calcite veinlets	0.05	3	30	0.68	255	708	0.2	0.72	3.12
M389772	421046	4246724	Pale pink altered limestone	0.46	22.1	30	0.61	157	799	1.1	1.01	4.31
M389773	421065	4246717	Intense chlorite-epidote altered limestone	3.11	1.3	70	2.28	536	132.5	2.4	0.18	4.12
M389774	421130	4246733	Chlorite-epidote altered limestone	3.41	1.6	60	1.9	217	41.5	1.3	0.17	3.59
M389779	420775	4246628	Quartz monzonite	1.39	13.4	40	0.94	192	43.8	2.1	0.28	2.48

Appendix 2. 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.*	• This announcement reports results from an airborne magnetic and radiometric survey completed by Precision Geosurveys for Nelson Resources at Cinnamon. • Geophysical or hyperspectral information does not constitute physical sampling in this announcement; "sampling" in this context relates to industry standard geophysical measurements used to map subsurface magnetic and radiometric variations that may be associated with lithology, alteration and structure relevant to mineralisation. • The geophysical survey comprised N-S oriented lines spaced 60m apart, at an elevation 30m above surface. Tie lines were oriented E-W, and spaced 600m apart. • Geophysical acquisition was completed using a Scintrex CS-3 cesium vapour airborne magnetometer and Medusa gamma spectrometer system. • Hyperspectral information reported was derived from publicly available remote sensing data, no data acquisition was performed by Nelson. • Surface sampling included rock chip sampling across outcrops, veins and fault zones, and selective grab samples from talus. • Samples weighing approximately 0.5 to 1 kg were collected from areas of interest with all sampling locations recorded digitally and photographs taken of the samples insitu to eliminate errors. • Samples were submitted to ALS Minerals in Reno, Nevada for sample preparation and analysis.
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*	• Not applicable as no drilling reported.

Criteria	JORC Code Explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	● *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.* ● *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.*	● Not applicable as no drilling reported. ● Rock samples were crushed by ALS Minerals and a rotary splitter was used to produce a dry 250g sub sample for assay. ● Surface samples were collected to evaluate trace element geochemistry of various lithologies and alteration. The sample and analysis sizes are considered suitable for and representative for their intended purpose. ● No QAQC samples were submitted with the samples as these were of a reconnaissance nature. ● Samples were placed in calico bags, pre-numbered tags inserted, and then packed into large, sealed, polyweave, “bulka” bags and submitted to ALS Minerals in Reno, Nevada for sample preparation and analysis.

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.*
		● No assay data is presented in this release.
		● Instrumentation used:
		  ● Magnetic Sensor: Scintrex CS-3 cesium vapour airborne magnetometer
		  ● Radiometric Sensor: Medusa gamma spectrometer system
		  ● Data acquisition: Nuvia Dynamics IMPAC data recorder system.
		● QA/QC and processing: Routine system performance checks and calibrations were conducted throughout data collection to verify the integrity of the acquired measurements. Pre-flight and post-flight diagnostics, alongside in-field equipment calibrations, helped maintain high data quality and minimized the risk of drift or error over the course of operations. These checks included verification of noise levels, signal stability, and synchronization among the various acquisition systems onboard.
		● Samples were analysed for 51 elements by mass spectrometry (ME-MS41). Samples were crushed to better than 70% passing a 2 mm screen before a 250 g split is taken and pulverized to better than 85% passing a 75 micron screen. A 0.5 g split was extracted and a residue was created by aqua regia digestion and analysed for 51 elements through a combination of inductively coupled plasma-atomic emission spectrometry (“ICP-AES”) and ICP-MS.
		● No secondary lab analytical test work has been conducted at this stage.

Criteria	JORC Code Explanation	Commentary
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.*	• Primary data capture & verification: raw magnetic and radiometric data was downloaded and stored on a field laptop following each flight and inspected to ensure compliance with contract specifications. • No drilling is reported. • Geological Logging and the sampling register was entered directly into spreadsheets on a computer following hand-note taking in the field. Electronic data is stored on a secure server with the assay certificates. • 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.*	• A NovAtel PwrPak7-E1 GPS receiver and a dual-band Novatel GPS antenna on the tail of the aircraft integrated with the AGIS navigation system and pilot display provided accurate navigational information and position control, with 40cm accuracy. • Terrain clearance is measured by an Opti-Logic RS800 Rangefinder laser altimeter attached to the aft end of the magnetometer boom. The altimeter has an accuracy of ±1m on 1m^2 diffuse target with 50% (±20%) reflectivity. • Surface sample locations were determined using Garmin GPS in UTM with coordinates in NAD 83, Zone 11. The surface positions were averaged to an Estimated Position Error of <1 metres. Actual accuracy is likely to be + or – 3 m for the coordinates. Considered appropriate for this level of exploration sampling. • All sampling data presented as NAD 83, Zone 11. • Topographic control is considered sufficiently accurate for the purpose of interpretation.
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.*	• The airborne survey comprised 76 N-S survey lines spaced 60m apart, and 11 E-W oriented tie lines spaced 600m apart. • The airborne survey was flown at an elevation of approximately 30m above surface. • Geophysical data was collected continuously along the survey lines. • Surface sample distribution is defined by outcrop location. • No MRE or Reserve estimation is reported. • The data distribution is considered appropriate for mapping the subsurface structural architecture and resistivity contrast to support exploration targeting and drill planning. • No sample compositing has been applied.

Criteria	JORC Code Explanation	Commentary
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.*	• Survey lines were oriented in a N-S direction to test perpendicular across the dominant E-W trending intrusive system and known regional faults. • These orientations are considered to be optimal for imaging these features and was not expected to have introduced a sampling bias into the geophysical dataset. • Surface sample descriptions include identified structural setting so that the results can be sensibly interpreted in that context. • No drilling is reported.
Sample security	• *The measures taken to ensure sample security.*	• Raw geophysical data was collected by Precision and downloaded after every flight from the data acquisition unit and stored on a field laptop. • Geophysical data was uploaded each evening to Precision's Langley office. • Geophysical data was digitally recorded, backed up, and securely transferred from the field contractor to the Company. • All bagged samples were prepared and placed in bulka bags for shipment to the laboratory. Bulka bags were sealed with electrical ties and kept in a secure area prior to shipping. Samples were shipped directly to the laboratory by a certified freight company or in the custody of Nelson personnel. Once at the laboratory, bulka bags were inspected for tampering. • No samples were reported as lost and all samples are reconciled to the sampling GPS location.
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, including the evaluation of standards, and a number of steps taken to check for any unusual data distributions. No issues reported. • No formal independent external audit of the data has been conducted.

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 ASX announcement dated May 18, 2026. • Claims listed in ASX announcement dated 18 May 2026 are 100% Nelson owned. • All the tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration is known to have occurred or been reported on the Cinnamon property.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary deposit type being explored for on Cinnamon is poly-metallic tungsten skarn mineralisation emplaced within limestone units adjacent quartz monzonite intrusions. Secondary deposit types include porphyry copper and epithermal precious metal veins.

Criteria	JORC Code Explanation	Commentary
		● The area is underlain by Permian to Jurassic sedimentary and volcanic rocks, locally intruded by Cretaceous granitic stocks, dykes, and sills and overlain by Tertiary volcanic units. ● The principal host of nearby tungsten mineralisation is the Triassic Luning Formation. The Luning Formation is at least 2,300m thick and is made up of clastic and carbonate rock types. The upper Luning formation primarily comprises limestone, which hosts most of the nearby skarn mineralization.

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 as no drilling reported.

Data aggregation methods	● *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.* ● *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.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● No high cuts have been applied. ● Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *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').*	● Not applicable.

Criteria	JORC Code Explanation	Commentary
Diagrams	• *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.*	• Representative maps have been included in the announcement along with documentation.
Balanced reporting	• *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.*	• All results are presented in figures and tables contained in this announcement.
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.*	• Geological setting is presented for context. • Hyperspectral data was derived from AVIRIS-5 hyperspectral imagery using Photosat's proprietary deep-learning alteration mineral mapping regional hyperspectral targeting tool. AVIRIS-5 is the 5th generation of NASA JPL's Airborne Visible/InfraRed Imaging Spectrometer built for airborne sensing. Data and survey specifications are available online at: https://aviris.jpl.nasa.gov/
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.*	• Planned work programs include: • Detailed prospecting and mapping; • Geochemical rock chip and soil surveys; and • Priority target generation for follow up sampling.