

Soil results define pathfinder clusters at Cinnamon Property, Nevada

Highlights:

- ① **Soil sampling program completed** at the Ophir and Sheba targets, Cinnamon Property, Nevada. 204 multi-element soil samples collected on a systematic 50m × 100m grid along the Luning-Fencemaker Thrust.
- ① **Two coherent pathfinder clusters** identified for follow-up. The stronger is a coincident W–Bi–Cu–Pb–Ag response in the north-east corner of the grid. A second cluster of elevated W–Sb–As sits near the north-west corner.
- ① Strong soil pathfinder responses: **Pb to 525ppm, Sb to 167.5ppm, Bi to 10.10ppm and Ag to 2.06ppm.**
- ① **Cluster geochemistry is consistent with the previously announced Sheba rock chips** (ASX, 3 August 2026: up to 1.95 g/t Au, 40.3 g/t Ag, 0.287% Cu, 0.98% Zn and 6.63% Pb) and with the magnetic / alteration architecture on the thrust footwall.
- ① **Next work** is detailed prospecting, geological mapping and systematic rock-chip sampling at Sheba and Ophir, integrating these soils with existing geophysics and hyperspectral data.
- ① **Strategic location:** Cinnamon sits immediately west of Guardian Metal Resources' Pilot Mountain Tungsten Project, one of the most advanced undeveloped tungsten projects in the United States.

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce the results from the first-pass soil sampling program at its Ophir and Sheba targets at the Cinnamon Property in Nevada, USA.

This program was designed to provide target-scale geochemical information over Ophir and Sheba, along the Luning-Fencemaker Thrust Fault and to test whether surface pathfinders support the rock-chip, magnetic and hyperspectral targets already defined on the property. A total of 204 soil samples were collected every 50m along north-south oriented lines, spaced 100m apart.

Two distinct clusters of elevated pathfinder elements were identified for further follow-up prospecting and sampling. The most significant of these is a coincident W, Bi, Cu, Pb, and Ag in the northeast corner of the grid. A second cluster of elevated W, Sb, and As is located near the northwest corner of the grid.

This combination of elements closely resembles the previously announced rock chip samples collected at Sheba, which returned up to 1.95 g/t Au, 40.3 g/t Ag, 0.287% Cu, 0.98% Zn and 6.63% Pb, and represents a potential buried hydrothermal source.

Since acquiring the Cinnamon property, Nelson has compiled and integrated high-resolution airborne magnetic and radiometric geophysics, hyperspectral AVIRIS alteration mapping, and

reconnaissance mapping and sampling. Evaluation of this data set has delineated a strong hydrothermal system underlying the Cinnamon property, along a major regional fault corridor.

Nelson Non-Executive Chairman Gernot Abl commented:

“The 204-sample soil grid over Ophir and Sheba is now assayed. Gold and tungsten values in soil are subdued, which is what we would expect from a first-pass grid over a structurally controlled, partly covered system. What matters is the clustering.

“A coherent north-east multi-element response in lead, silver, bismuth, copper and zinc, and a second north-west response in tungsten, antimony and arsenic, both sit above the Luning-Fencemaker and represent potential leakage from a buried hydrothermal source. Results from these clusters closely resemble the Sheba rock chips we reported in August and with the magnetic and alteration architecture we already mapped. This gives us confidence to move to detailed mapping and systematic rock-chip sampling at Sheba and Ophir.”

Ophir and Sheba Targets

The Ophir and Sheba targets were identified through evaluation of Nelson’s integrated geophysical, hyperspectral and field datasets and are interpreted to form part of the same broad intrusive-related hydrothermal system (Figure 1).

Sheba – Copper-Gold Target

Sheba is located on the footwall side of the Luning-Fencemaker Thrust, coincident with intense potassic and magnetic anomalies. Hyperspectral mapping shows epidote-chlorite and high-aluminium muscovite alteration flanking these geophysical features along the interpreted thrust.

Initial reconnaissance mapping within a strong magnetic high adjacent to the Ophir target identified narrow veins and faults cross-cutting a volcanic breccia. Previous rock chips from the volcanic breccia, returned up to **1.95g/t Au and 40.3g/t Ag** (M389776). This sample was accompanied by high-grade base metals, including **0.287% Cu and 0.98% Zn** (M389778), and **6.63% Pb** (M389776).

These results are accompanied by elevated pathfinder elements (As, Sb, Hg and Cd), consistent with a shallow-to-distal epithermal environment relative to an underlying intrusive-hydrothermal source.

Ophir Priority Near-Surface Tungsten Target

Ophir is a near-surface target in the southern part of the property where intense epidote and chlorite alteration flank a large iron-oxide hyperspectral footprint within favourable limestone host rocks. Reconnaissance mapping has verified the alteration and identified a previously unmapped quartz monzonite intrusion.

The strong geophysical and hyperspectral signature along the southern margin of Ophir is interpreted to represent the Luning-Fencemaker Thrust, which places Luning Formation limestone to the north over Emigrant Volcanics to the south. The newly identified quartz monzonite stock lies within the interpreted footwall of the thrust. Age dating of a similar quartz monzonite at the adjoining Pilot Mountain project places this unit in the Late Cretaceous (86–89 Ma).

Ophir is interpreted as a higher-temperature, near-surface target close to a hydrothermal centre and

remains a priority for tungsten skarn mineralisation.

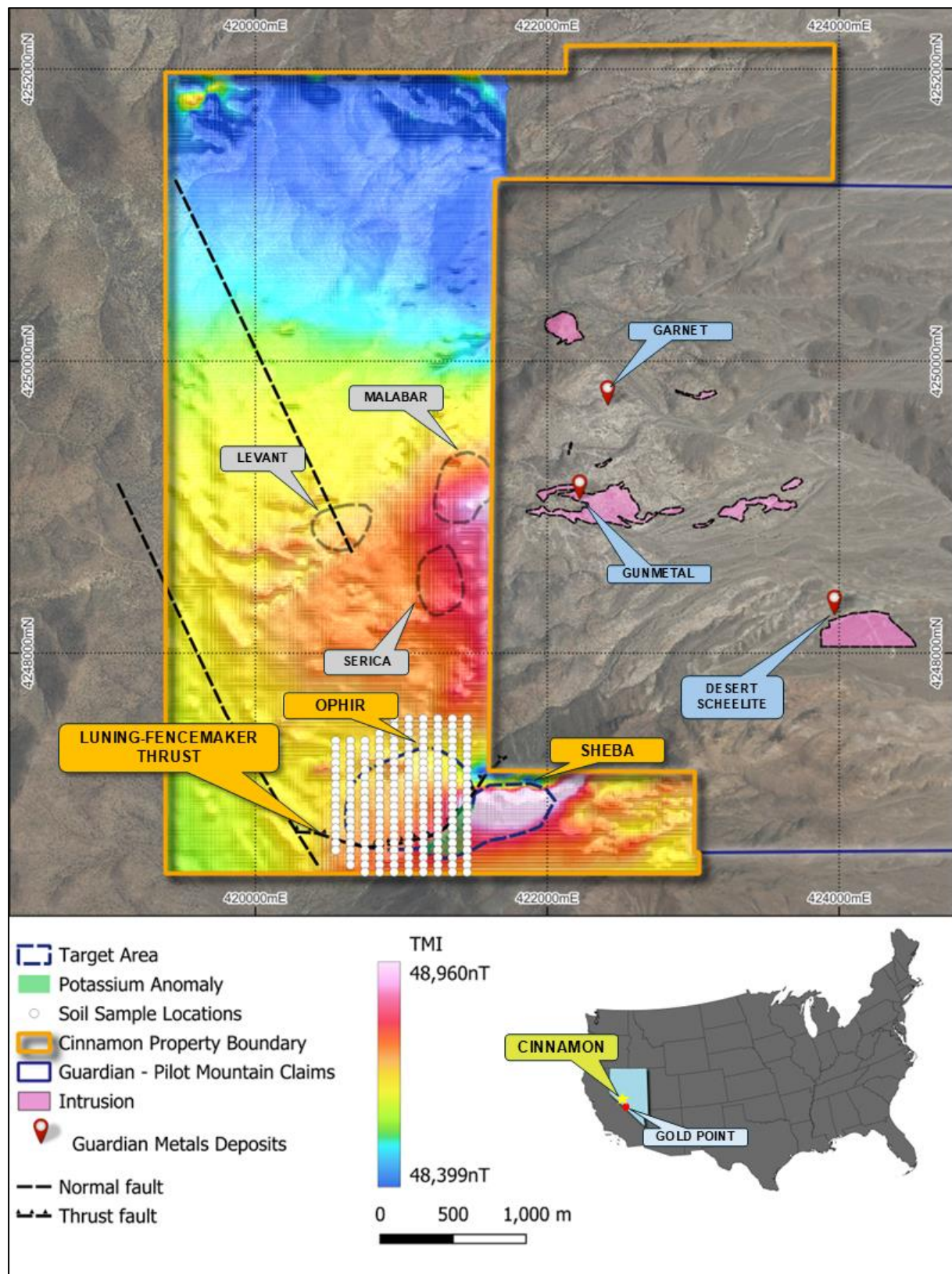


Figure 1: Total Magnetic Intensity.

Soil Sampling Program – Design and Objectives:

A first-pass systematic multi-element soil sampling program has been completed across the Ophir and Sheba targets. The program comprises ten lines 100m apart with samples spaced every 50m

along each line, forming a grid. This sampling forms a key component of Nelson's property exploration strategy and is designed to evaluate the full potential of the hydrothermal environment and associated mineralisation at Ophir and Sheba.

Samples were submitted to ALS Minerals in Reno, Nevada for ultra trace level multi-element geochemical analysis using industry-standard methods.

The following table summarizes the results of the survey for the metals of interest. Key thresholds for the figures were set to be 60% of the sample population as background and 95% for anomalous. Results for select elements are shown on Figure 2.

Soil Sample Statistics

	W (ppm)	Cu (ppm)	Sb (ppm)	Bi (ppm)	As (ppm)	Pb (ppm)	Ag (ppm)	Au (ppb)
Maximum	3.04	92.4	167.5	10.10	117	525	2.060	26
95%	1.77	49.0	15.9	0.66	66	37	0.341	5
80%	1.20	34.9	8.6	0.28	44	25	0.178	3
60%	1.04	29.7	5.5	0.25	29	21	0.138	2

Table 1. Population statistics for selected elements, Cinnamon soil grid. Gold reported in parts per billion; all other elements in parts per million. Percentiles calculated on the 204-sample population.

Program Objectives - Status

The soil sampling program was designed to achieve four objectives. The status of each is set out below:

1. Delineate the geochemical footprint across the Luning-Fencemaker Thrust.
 - Completed.
 - Two pathfinder clusters of elevated Pb-Ag-Sb-Bi have been defined at target scale above the thrust.
2. Delineate the skarn horizons adjacent the quartz monzonite intrusion.
 - Not resolved.
 - Further mapping and rock chips at Ophir.
3. Identify multi-element vectors and zoning.
 - Partially resolved.
 - The north-east cluster is polymetallic (Pb-Ag-Bi-Cu-Zn-W) and consistent with the Sheba Vein/Breccia style representing a potential hydrothermal source.
 - The northwest cluster displays a more distal As-Sb-W association.
4. Build a coherent property scale geological and targeting model.
 - In progress.
 - Soils have now been compiled along with the previously announced rock chips, airborne magnetics, radiometric, and AVIRIS alteration data.
 - This combined model will form the basis for the next mapping and sampling campaign.

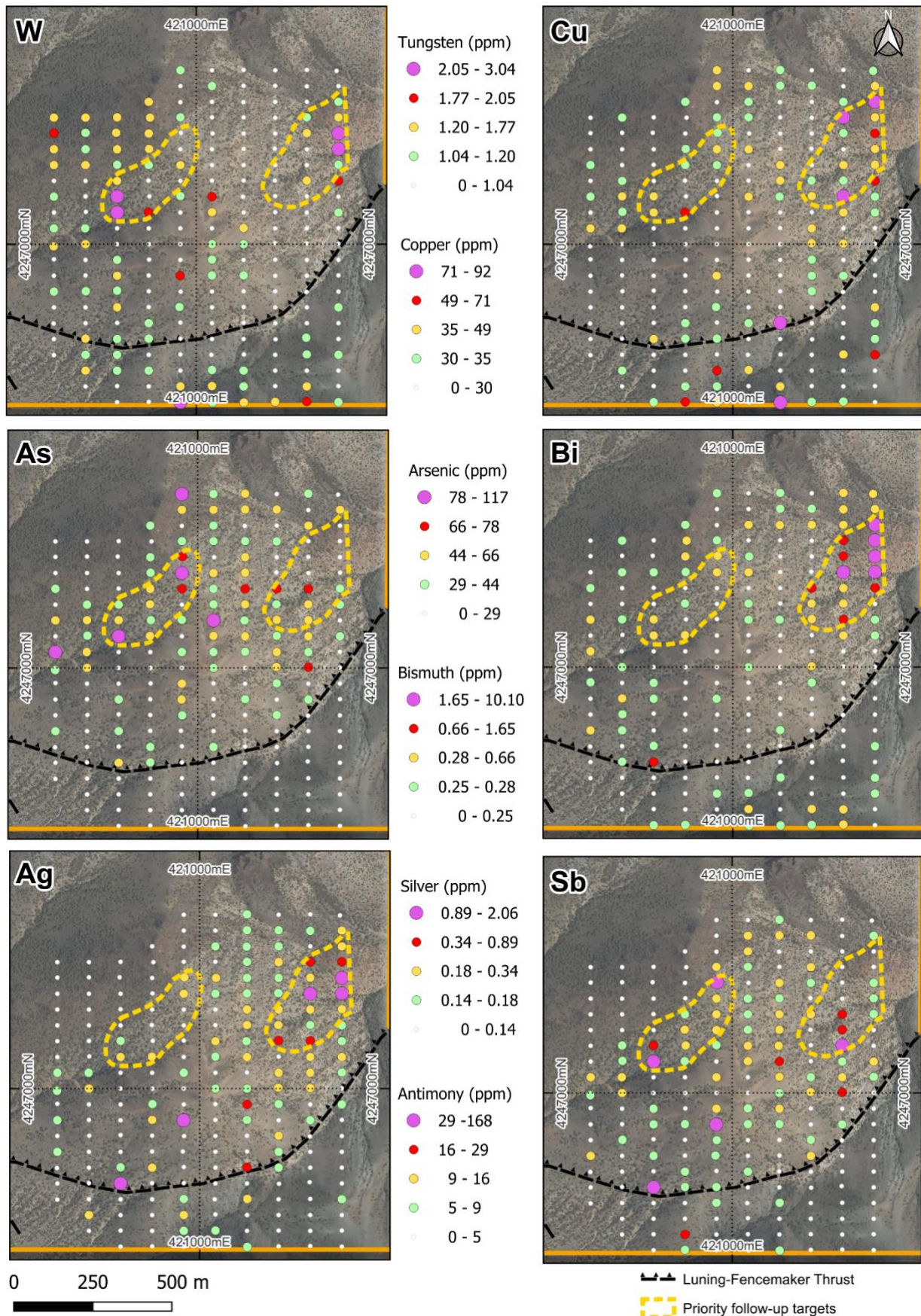


Figure 2: Ophir Soil Geochemistry.

Cinnamon Geological Context

The Cinnamon Property is interpreted to host prospective Luning Formation carbonate rocks immediately west of Guardian Metal Resources' Pilot Mountain Project. 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.

Four priority target areas on the Cinnamon property for prospective tungsten-skarn and related mineralisation were identified using geophysical and hyperspectral data.

Target Summary

Target	Principal Evidence	Current Interpretation	Planned Follow-Up
Sheba	High-grade rock chips (up to 1.95 g/t Au, 40.3 g/t Ag, 0.287% Cu, 6.63% Pb), intense potassic & magnetic anomalies, epidote-chlorite + muscovite alteration on footwall of Luning-Fencemaker Thrust	Shallow-to-distal polymetallic / epithermal system related to an underlying intrusive-hydrothermal centre	Detailed prospecting, mapping and systematic rock-chip sampling over the NE soil cluster and known veins
Ophir	Epidote-chlorite alteration, iron-oxide footprint, favourable limestone, mapped quartz monzonite and supporting geochemistry	Near-surface, higher-temperature target close to an interpreted hydrothermal centre	Detailed prospecting, 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 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

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 and flat-lying stratiform replacement of upper Luning carbonates

Ground magnetic surveys completed by Guardian 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% WO₃ from 83m and 6.1m @ 0.51% WO₃ from 111m**, and **GM-50: 6.0m @ 0.38% WO₃ from 263m¹**.

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.

Next Steps

The recently acquired datasets confirm that the Cinnamon Property overlies a broad intrusive-related hydrothermal system and support follow-up at the Sheba copper-gold target and the Ophir tungsten target.

Follow-up work will prioritise:

- Detailed prospecting, geological mapping and systematic rock-chip sampling at the **Sheba copper-gold target**;
- Parallel detailed prospecting and sampling at the **Ophir tungsten target**; and
- Structural mapping and trace-element geochemical sampling at Levant, Malabar and Serica to identify fluid conduits and vector toward potential deeper mineralisation.

For further information please contact:

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¹ 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.

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 previous announcements by Nelson Resources and mineral exploration results derived by other parties proximate to the Cinnamon Property, which 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 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. Nelson ASX Announcement dated 18 May, 2026, “Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America’s Most Advanced Undeveloped Tungsten Projects”.
4. Nelson ASX Announcement dated 22 July, 2026, “Four Priority Exploration Targets Defined at Cinnamon Tungsten Property, Nevada”.
5. Nelson ASX Announcement dated 3 August, 2026, “Copper-Gold Exploration Target Identified at Cinnamon Tungsten Property, Nevada”.
6. 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.
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. Mason, G.T. and Arndt, R.E. (1996), Mineral Resources Data System (MRDS), U.S. Geological Survey Data Series 20. DOI: 10.3133/ds20.
9. Guardian Metals Resources NYSE Announcement dated June 30, 2026, “Positive Pre-Feasibility Study Results for the Pilot Mountain Tungsten Project”.

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.	- Soil samples were collected every 50m along north-south oriented lines spaced 100m apart. - Sample locations were determined using a handheld GPS. - Samples, weighing approximately 0.40kg, were collected between 10cm and 20cm below surface using hand tools. - 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. Data relates purely to surface/shallow sub-surface soil geochemical sampling
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,	- No drilling is being reported. - Samples weighed approximately 300-500g and were dry sieved in the field using a 2mm screen

Criteria	JORC Code Explanation	Commentary
and sample preparation	<i>rotary split, etc and whether sampled wet or dry.</i> - 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.	before being inserted into brown kraft paper sample envelopes. - Samples were submitted to ALS Minerals in Reno where they were dried and then dry-sieved using a 180 micron screen. - No QAQC samples were submitted with the samples as these were of a reconnaissance nature. - The sample sizes are considered representative and adequate for property scale multi-element geochemical 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.	- Samples were analysed for 53 elements by aqua regia digestion followed mass spectrometry and atomic absorption spectrometry (ME-MS41). - This method used is considered a partial digestion and the industry standard regional soil and stream sediment evaluation where it is necessary to evaluate pathfinder elements at super-trace levels. - No secondary lab analytical test work has been conducted at this stage.
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 significant results has been conducted. - Not applicable as no drilling reported. - Sample locations were recorded using a handheld GPS and downloaded each day onto a field laptop. - 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.	- Soil samples were collected every 50m along north-south oriented lines spaced 100m apart. - Samples were located using a handheld GPS which is considered to be accurate to $\pm 3m$ - Sample spacing is considered appropriate for evaluating broad soil geochemical trends for follow-up exploration. It is not sufficient to establish geological or grade continuity for Mineral Resource estimation. - All sampling data presented as NAD 83, Zone 11. - Topographic control is via GPS RLs. These are sufficiently accurate for reconnaissance/pre-resource exploration.
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.	- Soil samples were collected every 50m along north-south oriented lines spaced 100m apart - Sampling is reconnaissance in nature and not intended for Mineral Resource or Ore Reserve estimation. - No sample compositing has been applied.

Criteria	JORC Code Explanation	Commentary
	Whether sample compositing has been applied.	
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.	- The sample grid was oriented north-south, across the Luning-Fencemaker Thrust to effectively detect geochemical leakage anomalies from parallel structures. - Not applicable as no drilling reported.
Sample security	The measures taken to ensure sample security.	- 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 the contractor. 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. - 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.

Criteria	JORC Code Explanation	Commentary
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.
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.