

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

Highlights:

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

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

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

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

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

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

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

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

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

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

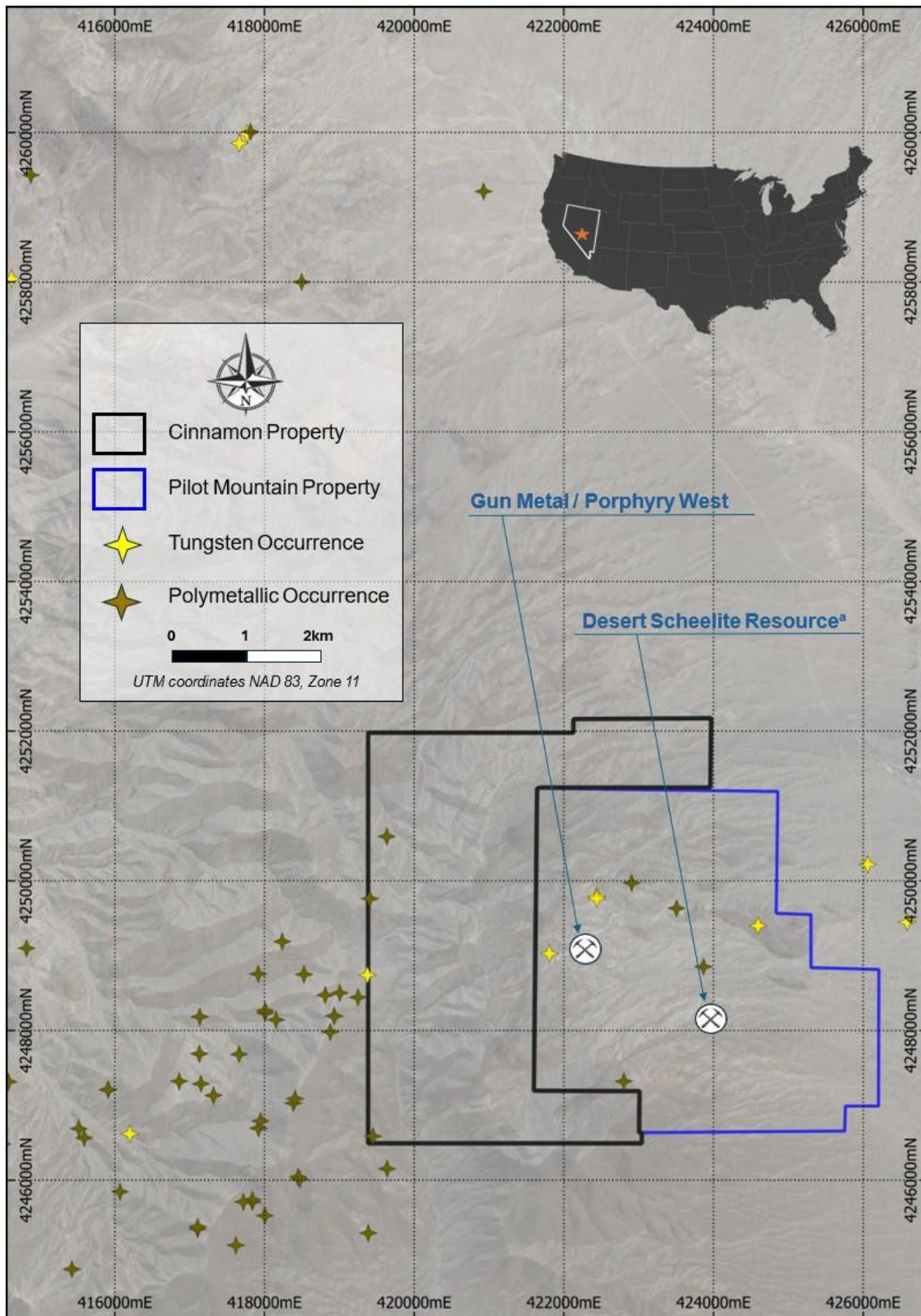


Figure 1: Location of the Cinnamon Property and proximity to the Pilot Mountain PFS-stage tungsten Project.

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

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Nelson Non-Executive Chairman Gernot Abl commented:

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

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

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

Strategic Location in the World Class Pilot Mountain Tungsten District

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

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

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

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

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

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

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

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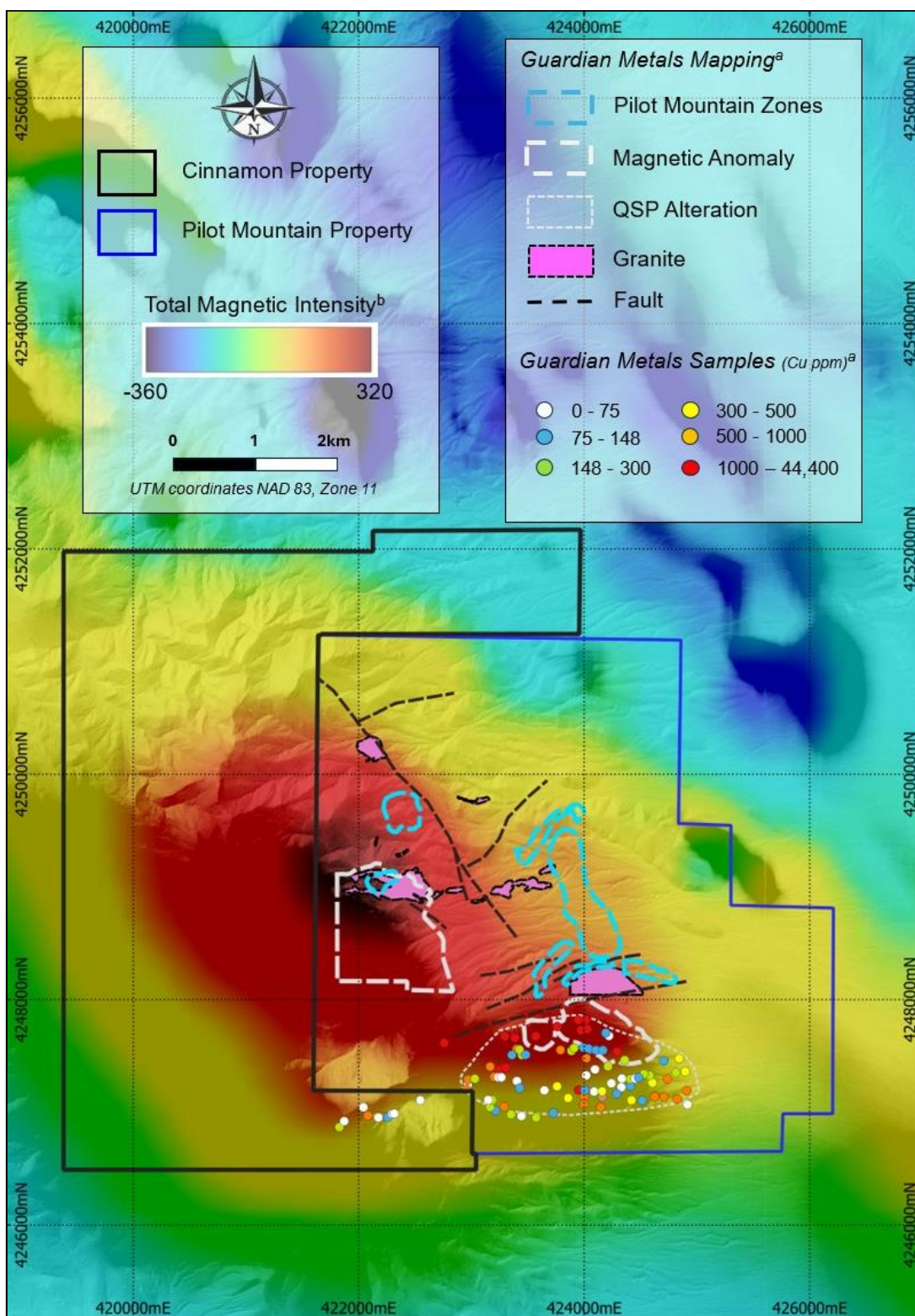


Figure 2: Local geophysical signature of Cinnamon and the Pilot Mountain Project including Guardian sampling results.

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

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

Why Tungsten Matters

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

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

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

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

Geological Setting and Tungsten Prospectivity

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

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

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

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

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

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

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

Target Model

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

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

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

Accessibility and Infrastructure

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

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

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

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

Near-Term Exploration Program

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

Planned work includes:

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

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

Cinnamon Property Summary

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

For further information please contact:

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

-ENDS

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

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

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

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

Proximate Statements

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

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References

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

Appendix 1. Schedule of staked Unpatented Federal Lode Claims

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

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

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Claim Name	Locator	Acreage
CIN 155	Archer Cathro Geological (US) Ltd.	20.66
CIN 156	Archer Cathro Geological (US) Ltd.	20.66
CIN 157	Archer Cathro Geological (US) Ltd.	20.66
CIN 158	Archer Cathro Geological (US) Ltd.	20.66
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CIN 186	Archer Cathro Geological (US) Ltd.	20.66

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