

Geophysical Survey Completed at Cinnamon Tungsten Property, Nevada

Highlights:

- ① **High-resolution airborne geophysical survey completed:** Nelson has completed a helicopter-borne magnetic and radiometric survey across the Cinnamon Property in Nevada. The survey was completed by **Precision GeoSurveys** using **state-of-the-art** helicopter-mounted geophysical instrumentation, including a Scintrex CS-3 cesium vapour airborne magnetometer and Medusa gamma spectrometer system.
- ① **Survey designed to refine tungsten skarn targeting:** The program was completed to improve the definition of geophysical features associated with intrusive-related skarn and porphyry-style targets, which are interpreted to extend westward from Guardian Metal Resources' Porphyry West and Gunmetal Zones toward the Cinnamon property boundary.
- ① **Immediate field work to follow:** Teams to be mobilised for ground truthing, with a focus on the intersection of USGS airborne magnetics¹, intrusive trends and geological indicators akin to Guardian Metal Resources' (NYSE: GMTL; US\$563m) Pilot Mountain Tungsten Project — one of the most advanced undeveloped tungsten projects in the United States and a recent recipient of a **US\$6.2 million U.S. Department of Defense award**².
- ① **Strategic Location in a Proven U.S. Tungsten District:** Cinnamon sits 2km west of Desert Scheelite deposit that hosts a reported Mineral Resource Estimate of **10.478Mt @ 0.20% WO₃ (~16,600 tonnes of contained tungsten metal)**, plus strong silver, copper and zinc credits³.

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce that it has completed a high-resolution helicopter-borne magnetic and radiometric survey across the Company's Cinnamon Property in Nevada, USA. The survey represents a significant early step in Nelson's rapid evaluation of Cinnamon, which was staked to secure a prospective tungsten and polymetallic skarn position immediately west of Guardian Metal Resources' Pilot Mountain Project⁴ (**Figure 1**).

The program was designed to provide higher-resolution magnetic and radiometric coverage across

¹ GeoDAWN: Airborne magnetic and radiometric surveys of the northwestern Great Basin, Nevada and California. U.S. Geological Survey data release.

² US Department of War Release: 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. 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.

⁴ Refer ASX Announcement dated 14 May, 2026, "Nelson Secures Cinnamon Tungsten Property – Immediate Adjacency to One of America's Most Advanced Undeveloped Tungsten Projects".

Cinnamon and to assist in defining whether magnetic features identified immediately east of the project may continue onto Nelson's ground. The survey was completed by **Precision GeoSurveys** using modern helicopter-mounted geophysical instrumentation attached directly to the aircraft, including a **Scintrex CS-3 cesium vapour airborne magnetometer** and **Medusa gamma spectrometer system**.

The survey comprised **386 line-kilometres**, including **76 north-south oriented survey lines** and **11 tie lines**, with lines flown at **60m spacing** and approximately **30m flight height**.

Final datasets are now being processed, with interpreted results expected shortly. The results will be integrated with geological mapping, prospecting, rock-chip sampling and available public-domain regional datasets to prioritise tungsten and polymetallic skarn targets for follow-up exploration.

Nelson Non-Executive Chairman Gernot Abl commented:

"Completion of the helicopter-borne geophysical survey is an important step in rapidly advancing Cinnamon from a newly staked opportunity into an active exploration project.

We moved quickly to acquire high-resolution magnetic and radiometric data because the project sits in a compelling geological position immediately west of Guardian Metal's Porphyry West and Gunmetal Zones, where prior geophysical work has identified large magnetic features associated with intrusive-related tungsten and copper skarn potential.

The new survey gives Nelson a much sharper dataset over its own ground and will allow our technical team to assess whether these geophysical trends continue into Cinnamon. Once processed, the results will be combined with our field observations, mapping and sampling to rank the best tungsten and polymetallic targets for follow-up work.

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

Geophysical Program

Nelson has completed a high-resolution helicopter-borne magnetic and radiometric survey across the Cinnamon Property. The program was completed by Precision GeoSurveys using helicopter-mounted geophysical instrumentation. The survey configuration was designed to provide materially improved resolution over Cinnamon compared with the broader regional public-domain datasets previously available across the district¹. Details of the completed survey are outlined in **Table 1**.

The new data will be used to improve definition of magnetic and radiometric features across Cinnamon, particularly in areas where prospective carbonate host rocks, interpreted intrusive trends and potential alteration responses may coincide. The survey was completed as part of Nelson's broader early-stage target-generation program at Cinnamon.

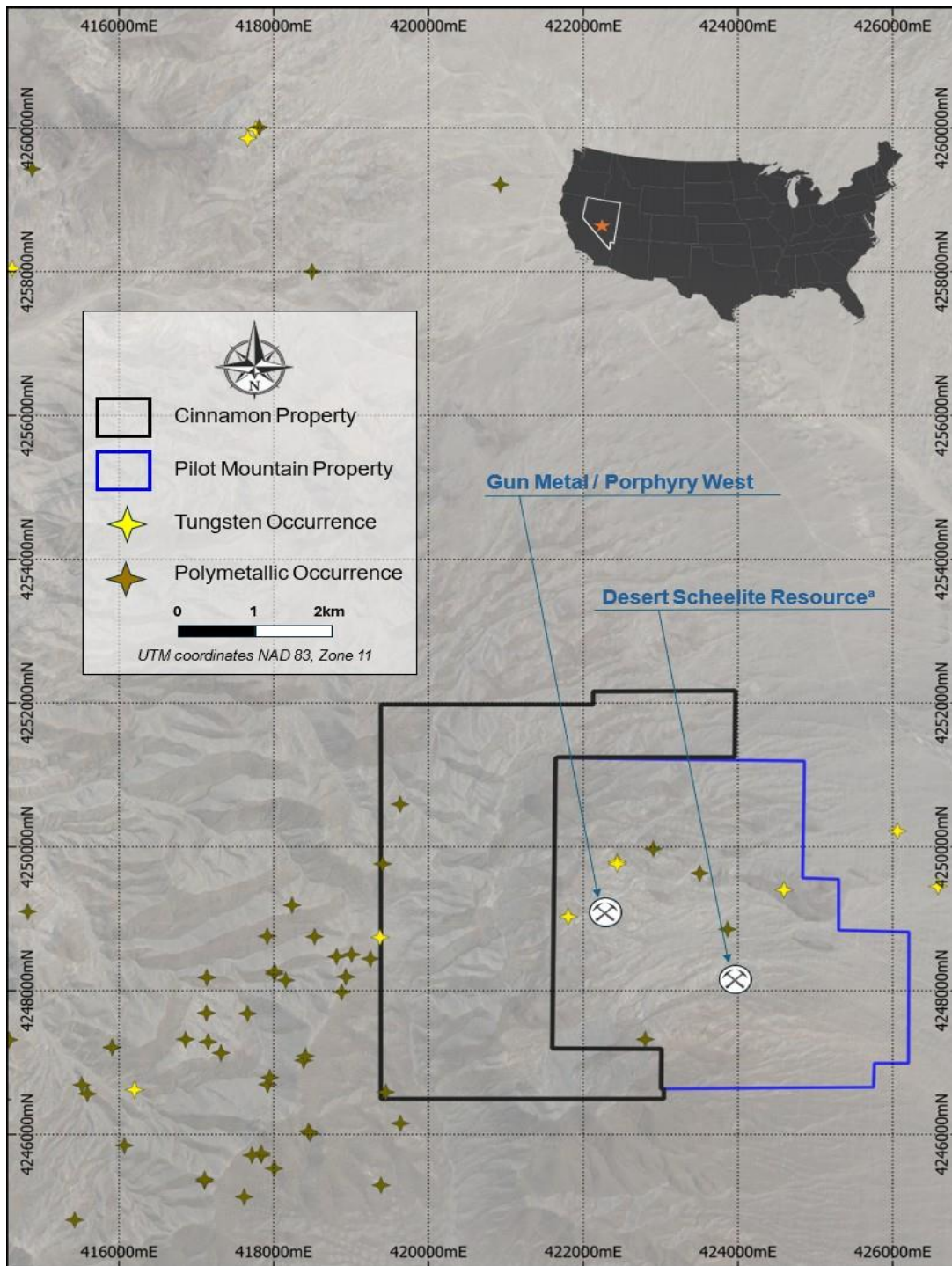


Figure 1: Location of the Cinnamon Property and proximity to the Pilot Mountain PFS-stage tungsten Project.

^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.

Table 1: Heli-borne Geophysical Survey Details at Cinnamon

Survey Parameter	Detail
Survey type	Helicopter-borne magnetic and radiometric survey
Contractor	Precision GeoSurveys
Magnetometer	Scintrex CS-3 cesium vapour airborne magnetometer
Radiometric system	Medusa gamma spectrometer system
Survey lines	76 north-south oriented survey lines
Tie lines	11 tie lines
Line spacing	60m
Flight height	Approximately 30m
Total survey coverage	386 line-kilometres
Status	Acquisition complete; processing underway
Results timing	Expected by end of June / mid-June

Cinnamon Geological Context

The Cinnamon Property is interpreted to host prospective Lunning Formation carbonate rocks immediately west of Guardian Metal Resources' Porphyry West and Gunmetal Zones at the Pilot Mountain Project⁴. 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.

Guardian has previously completed ground magnetic surveys over parts of the adjoining Pilot Mountain Project³. Those surveys identified a large magnetic high anomaly, approximately 1km by 1km, open to the west toward the Cinnamon property boundary and coincident with outcropping granitic units adjacent to the Gunmetal and Scheelite Desert Deposits³ (**Figure 2**).

Public-domain regional airborne magnetic and radiometric data collected by the U.S. Geological Survey (**USGS**) as part of the GeoDAWN project was released in 2024^{Error! Bookmark not defined.}, and shows a strong magnetic high coincident with Guardian's Porphyry West anomaly and extending west off the Pilot Mountain property into Nelson's ground (**Figure 2**). Nelson's newly completed helicopter survey was aimed at providing a more detailed dataset across the Cinnamon Property and is designed to assist in delineating potential extensions of magnetic anomalies identified by Guardian and in public-domain regional datasets.

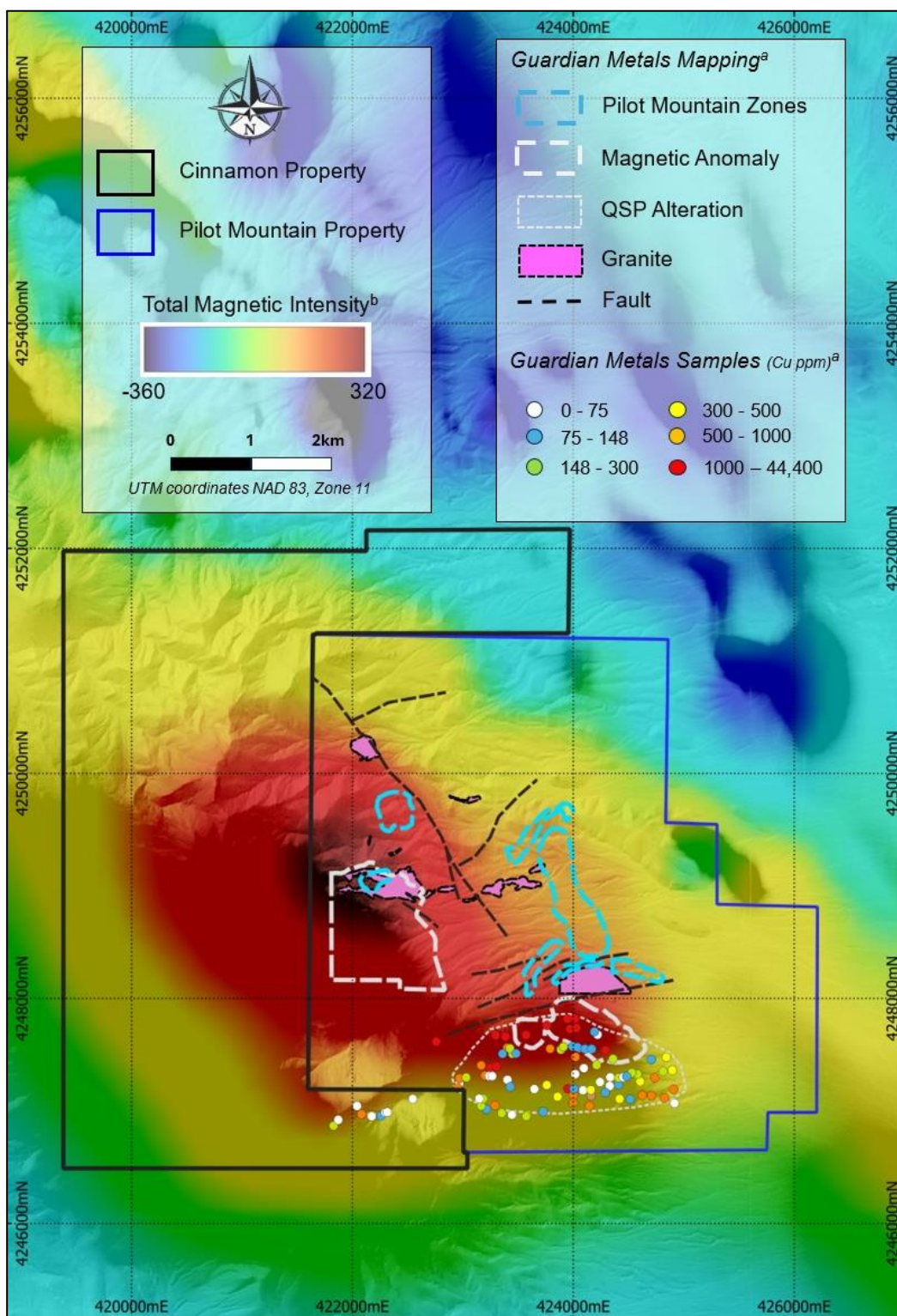


Figure 2: Local geophysical signature of Cinnamon and the Pilot Mountain.

^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

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The Cinnamon opportunity is underpinned by several aligned exploration indicators:

- **Intrusive-related setting:** tungsten skarn mineralisation at Pilot Mountain is associated with granite / quartz monzonite intrusions, providing a relevant geological model for Cinnamon;
- **Favourable carbonate host rocks:** interpreted Lunning Formation limestone continues into the Cinnamon claim block, creating potential host positions for tungsten skarn mineralisation;
- **Magnetic signature:** 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 263m⁵**; 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.

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 project² 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 2015⁶.

This supply backdrop has increased the strategic relevance of advanced tungsten projects in the

⁵ 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.

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.

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 China⁷. Nelson believes this strengthens the significance of securing early-stage exploration ground immediately adjacent to Pilot Mountain.

Next Steps

Final survey data is now being processed and interpreted, with results expected shortly. Following receipt of final products, Nelson intends to:

- review the new high-resolution magnetic and radiometric datasets across the Cinnamon Property;
- integrate the new data with public-domain GeoDAWN regional magnetics and radiometrics data;
- undertake a comparative analysis process with Guardian's adjacent Porphyry West / Gunmetal geophysical trends and similar mineral systems in the district;
- combine geophysical interpretation with available geological data to refine future mapping, prospecting and rock-chip sampling programs; and
- rank priority tungsten and polymetallic skarn targets for follow-up exploration.

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, 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

⁷ 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.

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

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

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

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

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

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

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

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

Proximate Statements

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

References

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