

Soil Sampling Program Completed 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 **High-grade copper-gold discovery confirmed at Sheba:** Reconnaissance rock chips returned up to **1.95g/t Au, 40.3g/t Ag, 0.287% Cu, 0.98% Zn and 6.63% Pb**, accompanied by elevated pathfinder elements (As, Sb, Hg, Cd) consistent with a shallow-to-distal epithermal system.
- ① **Ophir retained as priority near-surface tungsten target:** Intense epidote-chlorite alteration, iron-oxide response, favourable Luning Formation limestone and a newly mapped quartz monzonite intrusion sit immediately adjacent to Guardian Metal Resources' Pilot Mountain Project.
- 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.
- ① Results of the soil program will be integrated with rock-chip, geophysical and hyperspectral data to prioritise and refine the next phase of detailed mapping and sampling at Sheba and Ophir.

Nelson Resources Limited (ASX: NES) (Nelson or the Company) is pleased to announce the completion of a soil sampling program at its Ophir and Sheba targets at the Company's Cinnamon Property in Nevada, USA. This program represents a significant step in Nelson's rapid evaluation of the Ophir and Sheba targets at Cinnamon.

This program was designed to provide target-scale geochemical information over Ophir and Sheba, along the Luning-Fencemaker Thurst Fault. A total of 204 soil samples were collected every 50m along north-south oriented lines, spaced 100m apart.

Results will be released once they have been received and integrated with geological mapping, prospecting, rock-chip sampling, as well as available public-domain regional datasets to prioritise tungsten and polymetallic skarn targets for follow-up exploration.

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 systematic soil sampling program across Ophir and Sheba is now complete. This 204-sample grid was designed to map the multi-element geochemical footprint and pathfinder vectors along the Luning-Fencemaker Thrust.

Once the laboratory results are received and integrated with our existing rock-chip, geophysical and hyperspectral datasets, we will have a much clearer basis on which to prioritise and refine the next phase of detailed work at both targets.”

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. 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.

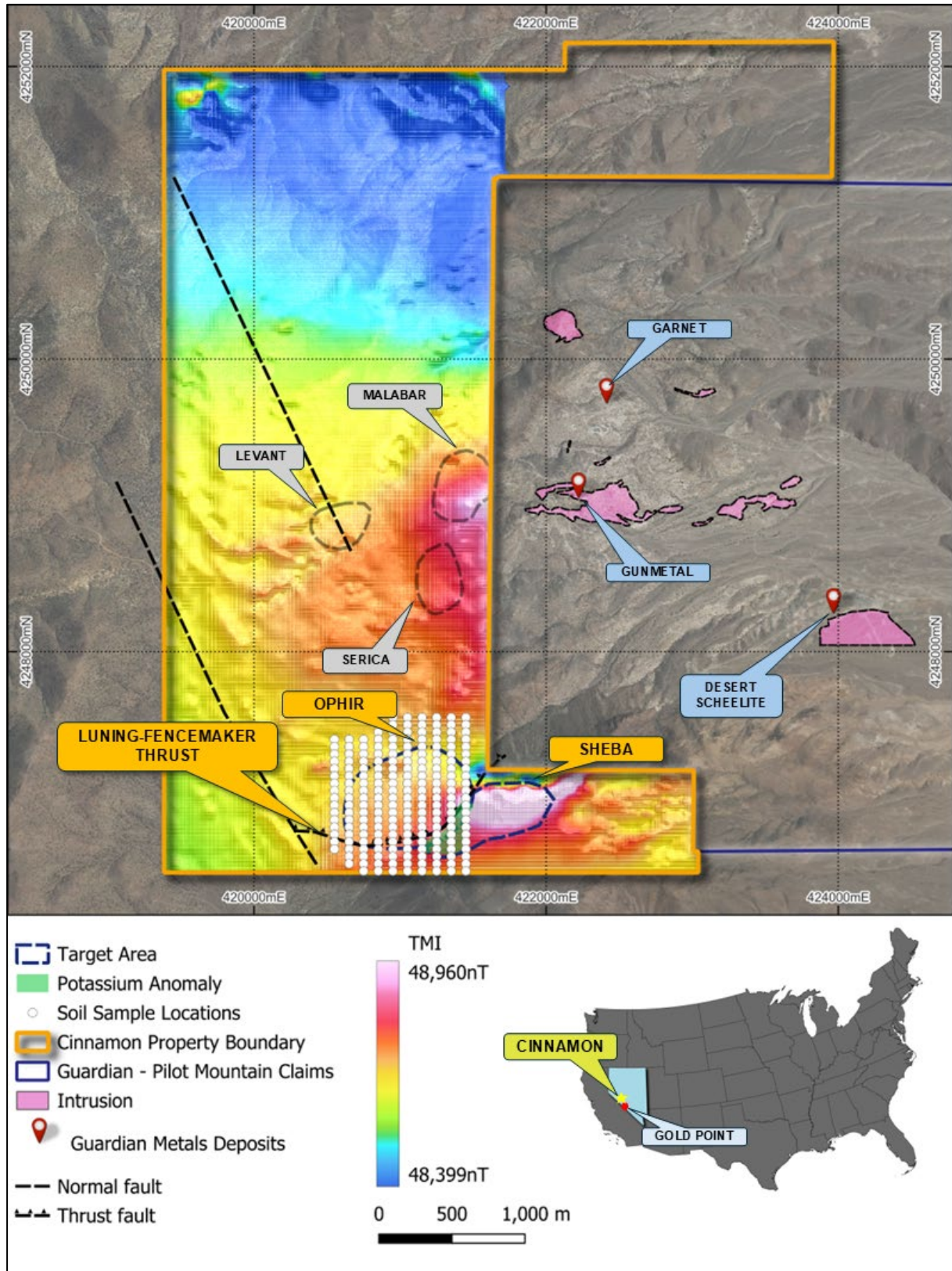


Figure 1: Total Magnetic Intensity.

Soil Sampling Program – Design and Objectives:

A first-pass systematic multi-element soil sampling program is in progress 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 have been submitted to ALS Minerals in Reno, Nevada for ultra trace level multi-element geochemical analysis using industry-standard methods.

Primary Objectives

The soil sampling program has been designed with the following specific objectives:

1. Define the geochemical footprint at Ophir and map the distribution and intensity of pathfinder elements (particularly W, Cu, Sb, Bi, As, Ag, and Au) across the Luning-Fencemaker Thrust Fault to identify potential zoning patterns or centres of mineralisation.
2. Characterise the skarn horizons adjacent the quartz monzonite intrusion. Establish the surface expression of intrusion-hosted mineralisation and associated skarn that is known to contain tungsten mineralisation at Guardian's Pilot Mountain project.
3. Identify multi-element vectors and zoning. Use the full suite of pathfinder elements to distinguish between porphyry-style, skarn-style and vein-style mineralisation, and to vector toward potential higher-grade centres beneath the cover rock.
4. Integrate with existing datasets. Combine the new soil geochemistry with previous mapping, rock-chip results (including high-grade Au-Ag and elevated Cu), geophysics and hyperspectral mapping to build a coherent property scale geological and targeting model.

Cinnamon Geological Context

The Cinnamon Property is interpreted to host prospective Lunning 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,	Shallow-to-distal epithermal copper-gold system related to an underlying intrusive-hydrothermal centre	Detailed prospecting, geological mapping and systematic rock-chip sampling

	epidote-chlorite + muscovite alteration on footwall of Luning-Fencemaker Thrust		
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, 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

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 mineralisation 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 have delivered an immediate copper-gold discovery at Sheba together with a high-priority near-surface tungsten target at Ophir.

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.

Nelson expects these programs to rapidly advance both the copper-gold and tungsten opportunities and provide a clear basis for 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	Copper-gold (Sheba) and tungsten skarn (Ophir)
Secondary potential	Silver, zinc, lead and related polymetallic mineralisation
Exploration model	Intrusive-related hydrothermal system hosting both epithermal copper-gold and tungsten skarn mineralisation
Key target vectors	Favourable carbonate host rocks, intrusive trends, magnetic features, alteration responses and surface geochemistry
Next work	Detailed mapping and systematic sampling at Sheba and Ophir

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.

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 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".