GUARDIAN METAL RESOURCES PLC

Annual Report and Financial Statements

Registered number: 13351178

For the year ended 30 June 2025

GUARDIAN METAL RESOURCES PLC

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GUARDIAN METAL RESOURCES PLC

COMPANY INFORMATION

Directors:	O Friesen	*Chief Executive Officer*
	J Starzecki	*Executive Chairman*
	B Hodges	*Finance Director*
	M Burnett	*Non-Executive Director*
	M Billing	*Non-Executive Director*
Company secretary:	Orana Corporate LLP 25 Eccleston Place London SW1W 9NF	
Company number:	13351178	
Auditor:	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD	
Nominated adviser:	Cairn Financial Advisors LLP 9th Floor 107 Cheapside London EC2V 6DN	
Brokers:	Shard Capital Partners LLP 6th Floor 51 Lime Street London EC3M 7DQ	
Solicitor:	Hayes Boone 1 New Fetter Lane London EC4A 1AN	

CHIEF EXECUTIVE OFFICER'S REVIEW FOR THE YEAR ENDED 30 JUNE 2025

The year under review has been a pivotal one for Guardian Metal Resources Plc ("Guardian" or "the Company"). We materially advanced our Pilot Mountain Project, completed the acquisition of the option to purchase the historical Tempiute tungsten mine, strengthened our U.S. capital markets presence, and sharpened our corporate positioning. These achievements further establish Guardian as a leader in the U.S. critical metals landscape and a future cornerstone of domestic tungsten supply.

Highlights from the year under review:

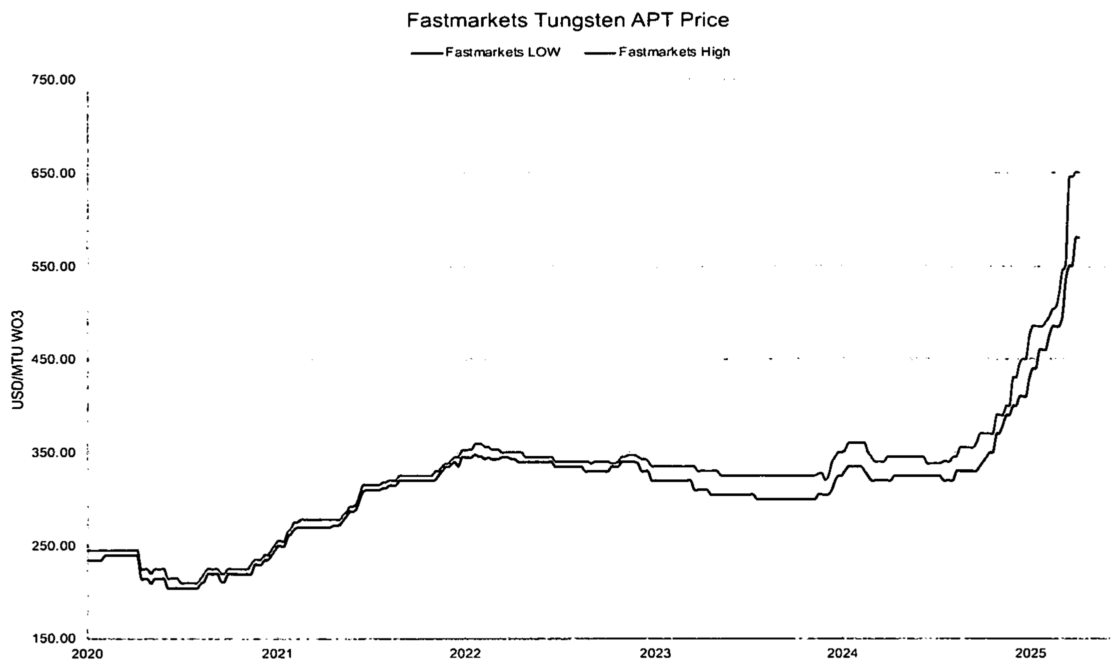
- **Pilot Mountain Project**
  Pilot Mountain remained the central focus of our project development efforts during the year. Guardian advanced multiple workstreams critical to the ongoing pre-feasibility study. Resource and geotechnical drilling programmes were advanced to support pit design and mine planning, while baseline studies were completed across environmental and technical disciplines to underpin key permitting next steps. Amongst intense ongoing reshoring efforts, Pilot Mountain's strategic importance within the U.S. critical metals landscape increased substantially over the period.

- **Tempiute Project**
  During the year, Guardian added a second co-flagship project through the acquisition of the option to purchase the historical Tempiute (Emerson) tungsten mine in Lincoln County, Nevada. A Letter of Intent was signed on 31 October 2024, with the definitive agreement completed on 27 January 2025. Since the acquisition, Guardian advanced preparatory workstreams at Tempiute in support of a drilling programme that started late summer 2025. The combination of historical production, existing infrastructure, and new exploration potential establishes Tempiute as a highly complementary asset to Pilot Mountain, further strengthening Guardian's ability to deliver scale within a Nevada-based tungsten production hub.

- **US Market Presence**
  Guardian continued to build its profile in the United States during the period. Following the upgrade to the OTCQX Market in June 2024, the Company benefited from improved liquidity and visibility amongst U.S. investors. Institutional awareness of Guardian also grew further during the year, with Maxim Group initiating research coverage and increased engagement from U.S. funds and stakeholders. Together, these steps advance Guardian's strategy of aligning its capital markets presence with its U.S.-based operating footprint.

- **Corporate Growth & Strategic Positioning**
  On 8 July 2024, the Company rebranded as Guardian Metal Resources Plc, a name that reflects our sharpened focus on tungsten and our commitment to the U.S. defence metal reshoring effort. This corporate evolution was matched by growth in institutional support. On 15 August 2024, Guardian announced a North American strategic financing, followed by an institutional raise completed on 6 January 2025 and a further strategic investment by UCAM LLP on 20 February 2025. The continued ability to attract institutional capital is a strong endorsement of Guardian's positioning within the U.S. critical metals landscape. Finally, in June 2025, Guardian was invited to join the DARPA-sponsored Critical Minerals Forum, a platform that underscores the growing recognition of the Company as a strategic participant in securing America's future mineral supply.

- **Tungsten Market**
  The strategic importance of tungsten has increased materially during the year. On 4 February 2025, China implemented export restrictions on certain tungsten products, further tightening global supply and driving prices higher. At the same time, recognition of tungsten's critical role in defence, energy transition, and advanced technologies has grown significantly across U.S. government and industry stakeholders. Against this backdrop, Guardian is positioned in the right metal, at the right time, and in the right jurisdiction to play a leading role in re-establishing secure Western supply chains.



Corporate Developments

Financial Highlights
The Group incurred a loss for the year to 30 June 2025 of $2,711,000 (2024 – loss of $1,376,000). The loss mainly arose from salaries, consulting and professional fees along with general regulatory and administration expenses.

Cash used in operations totalled $1,122,000 and investment in its mining assets totalled $8,038,000 (2024 - $1,496,000). As at 30 June 2025, the Group had a cash balance of $1,873,000 (2024 - $3,033,000). At the date of this announcement, the Group's cash balance was $14,720,000.

Funding Activities
During the year under review a total of 18,908,700 warrants over new ordinary shares were exercised raising $4,455,305 (£3,414,479) for the Company. The Company also completed strategic fundraises issuing in total 10,478,054 new ordinary shares, raising $3,677,988 (£2,904,075) before costs for the Company.

Subsequent to reporting date on 23 July 2025, the Company completed a fundraise of $21,000,000 (approximately £15,600,000) before costs through the issue of 25,945,000 new ordinary shares to new and existing shareholders. On the same date the Company also announced that its wholly owned subsidiary Golden Metal Resources (USA) LLC had been awarded $6.2 million from the U.S. Department of War (DoW) to accelerate the development of its Pilot Mountain Project.

CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Board of Directors
We welcomed Ben Hodges who joined the Company as Finance Director on 12 December 2024. David Ovadia, Non-Executive Chairman, resigned from the Board on 11 December 2024. The Board takes this opportunity to thank David for his contribution to the Company over his tenure. Non-Executive Director J.T. Starzecki assumed the position of Non-Executive Chairman with effect from 11 December 2024, and in June 2025 Mr. Starzecki accepted the role of Executive Chairman.

Events after the year end

For information regarding events after the reporting date see note 20 to the financial statements.

Outlook:

Looking ahead, Guardian's priorities are clear: advance Pilot Mountain and Tempiute through the next stage of technical and economic studies, supported by the financing, partnerships, and contractor base secured this year. With two co-flagship assets in Nevada, an increasingly engaged U.S. investor base and growing recognition across industry and government, Guardian is well positioned to deliver on its ambition of becoming America's next tungsten producer. We also have announced that we plan to pursue a USA listing.

I would like to thank our shareholders, partners, and team for their ongoing support and commitment. Together, we are building a company that can play a pivotal role in delivering secure domestic supply of this critical mineral for defence, energy transition, and high-technology applications.

Oliver Friesen, Chief Executive Officer
28 October 2025

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their strategic report for Guardian Metal Resources plc for the year ended 30 June 2025.

Principal activity and business model

The principal activity of the Company is to contribute to the U.S.'s efforts to re-establishing a stable and dependable domestic mined supply of tungsten which is listed as a critical mineral by the U.S. Government. The Company's dedication to responsible mining practices, along with its strategically located projects in mining-friendly Nevada, enhances its potential to play a pivotal role in the U.S. tungsten supply chain.

Background and review of business in the period

Guardian Metal Resources plc ("Guardian" or the "Company") was incorporated on 22 April 2021 under the laws of England and Wales with Company number 13351178. On 22 February 2022 the Company was re-registered as a public limited company. The Company is the parent company of Golden Metals Resources LLC, as well as Pilot Metals Inc. and BFM Resources Inc., all of which are U.S. based, set up for the purpose of holding mineral claims in the state of Nevada.

The purpose of the Company and its subsidiaries (the "Group") is the holding of the Nevada mineral assets and progressing the exploration and development of those assets. At the year end the Group held five exploration and development assets comprising the wholly owned Pilot Mountain, Garfield, Stonewall, and Kibby Basin lithium projects together with an earn in option over the Tempiute, and Golconda Summit projects (together the "Projects" or the "Nevada Projects"). The Projects are at varying stages, from mineral resources growth and engineering stage through to early exploration stage. Each project consists of claims (including lode, millsite and placer) located on land managed by the United States Bureau of Land Management ("BLM") while Tempiute is located predominantly on patented mining claims. Mineral exploration is focused on tungsten, gold, copper, lithium, silver and zinc.

During the year under review the Group incurred administrative expenses of US$2,719k (2024: US$1,376k), in addition to capitalised exploration expenses of US$8,103k (2024: US$1,964k). The majority of expenses relate to consulting and director fees and other administrative expenses.

Future developments

Guardian will continue to review additional opportunities within the western USA that could complement the existing project portfolio, with an emphasis on opportunities that are competitively valued and offer potentially significant returns through exploration as well as development success. See the Chief Executive Officer's Review for further details.

The primary factors that are likely to affect the future development, performance and position of the Group are:

- fluctuations in commodity prices, primarily tungsten. Future declines in tungsten prices could have an adverse impact on our results of operations and financial position;
- fluctuations in supply and demand for tungsten. A fall in demand, resulting from economic downturns or other factors, could also decrease the volume of metals that are able to sell once in production and, therefore, materially adversely impact our results of operations and financial position;
- inflation on input costs including labour, fuel and electricity. Increase in input costs could affect the economic viability of extraction of tungsten from our licences and thus our financial position; and
- the imposition of any tariff on tungsten ore, concentrates, oxide and related materials produced and sold by us may adversely affect our business, financial condition and results of operations.

Environmental matters, community, human rights issues and employees

The Company is committed to maintaining high standards of environmental protection and care in the conduct of all aspects of its business. The Company's exploration and development activities are subject to various levels of federal and state laws and regulations in the U.S. relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

The Company's approach to environmental management includes maintaining compliance with all applicable legislation, regulations and authorizations, implementing proactive strategies for environmental protection, achieving continuous improvement in performance and encouraging open communications with governments, the general public and stakeholders.

Guardian is committed to the promotion of environmental awareness and stewardship amongst employees and contractors at its Projects by providing accurate information and responsible environmental management that ensures safety, due diligence and compliance.

Responsible environmental management is key to Guardian's success. The Company ensures that cost-effective, best management practices are utilised in assessing, planning, constructing and operating its facilities in compliance with all applicable legislation and regulations. The Company works together with various government agencies and the public to enhance communications and understanding of Guardian's operations and its environmental stewardship.

Guardian's guiding environmental principles are built into the management of its daily activities, and its philosophy is included in all work procedures and protocols. Every employee is committed to, and responsible for, the integrity of Guardian's environmental management.

Principal risks and uncertainties

Operational risk

Mining, exploration and development risk: there is no certainty that the expenditures made to date and to be made in the exploration and development of the Group's projects will result in profitable commercial operations. The Group's Nevada projects are currently at an exploration and/or early development stage, with no projects currently in production. Further exploration and development work needs to be completed across the Nevada Projects to confirm commercial resources and reserves on its assets and cannot give assurance that a commercially viable deposit exists on any of its Nevada Projects.

Title matters and Third Party Claims:

Whilst the Group has taken reasonable measures to ensure an unencumbered right to explore its claim areas in Nevada, the Mining Claims may be subject to undetected defects. If a defect does exist, it is possible that the Group may lose all or part of its interest in one or more of the Mining Claims to which the defect relates and its exploration and prospects of commercial production may accordingly be adversely affected.

In addition, the failure to comply with all applicable laws and regulations, including failure to pay annual BLM and country claim maintenance fees may invalidate title to mineral rights held by the Group.

Environmental and Health and Safety:

The Group is aware of the potential impact that its operations may have on the environment and the need for its subsidiaries and contractors to fully comply with local U.S. regulatory requirements. The Group has adopted best practice guidelines for its Health and Safety policy and its commitments to the communities it works in will be at the forefront of its operational procedures.

Strategic risk

The Group's strategy may not deliver the results expected by shareholders. The Directors regularly monitor the appropriateness of the strategy, taking into account both internal and external factors, together with progress in implementing the strategy, and modifying the strategy as may be required, based on developments and exploration results.

Financing and liquidity risk

The Group has an ongoing requirement to fund its activities through the equity capital markets. There is no certainty such funds will be available when needed. During the year the Group raised funds via placings in August

2024 and January 2025, and also via the exercise of warrants. Subsequent to the end of the year, in July 2025, the Group received an award from the United States DoW, and an equity placing (refer to note 20 for further details).

The Directors have prepared cash flow forecasts for at least the next 12 months from the date of this report and, factoring in the Company's ability to raise cash through additional financings, warrant and option conversions, disposals of business interests and through potential further U.S. government grants, the Company is confident that sufficient financial resources are available to fund its operations.

From a wider perspective it is noted that the junior resource sector is cyclical, with peaks and troughs in valuations of companies and generic sector confidence. The ease of financing follows this cyclicity and that means the financing environment for junior companies can switch from challenging to comfortable, and vice versa, quite quickly. The impact of cyclicity can be less significant for well-respected companies with successful business models, and therefore the actual financing experience is different for each company.

Any potential development and production of the projects will depend on the results of feasibility studies, the recommendations of qualified mining engineers, geologists, metallurgists and other professional advisers, as well as further exploration programmes. Further funds will be required to develop our projects through to production.

The Company has been able to raise cash through financings undertaken through its regulated brokers and will continue to do so when required.

Currency risk

The Group operates internationally and is exposed to currency risk arising on cash and cash equivalents, receivables and payables denominated in a currency other than the respective functional currencies of the Group, in particular, exploration costs denominated in US$. The Company monitors currency risk and works with advisors where required to mitigate this risk as much as is practically possible.

Key performance indicators

The key performance indicators the Directors use in assessing performance of the Group is cash management. This is monitored on a regular basis to ensure that the Company can meet its obligations as they fall due. Key performance indicators will be reviewed for future reporting period as the operations of the Group's activities expand and develop.

Section 172 statement

Section 172 of the Companies Act 2006 ("the Act) requires directors to take into consideration the interests of stakeholders in their decision making, having regard to the following matters:

- consider the likely consequences of any decision in the long term;
- act fairly between the members of the Company;
- maintain a reputation for high standards of business conduct;
- consider the interests of the Company's employees;
- foster the Company's relationships with suppliers, customers and others; and
- consider the impact of the Company's operations on the community and the environment.

Engagement with our shareholders and wider stakeholders plays an essential role throughout our business. We are aware that each stakeholder group requires a tailored engagement approach in order to foster effective and mutually beneficial relationships. Our understanding of stakeholders is then factored into boardroom discussions, regarding the potential long-term impacts of our strategic decisions on each group, and how we might best address their needs and concerns.

In addition, effective engagement with stakeholders at board level and throughout our business is crucial to fulfilling our purpose. While the importance of giving due consideration to our stakeholders is not new, we are taking the opportunity this year to explain in more detail how the Board engages with our stakeholders. We maintain contact with investors, employees, customers, suppliers, regulators and local communities so that we are aware of their views. This ensures we can appropriately consider their interests in decision making.

The Board recognises the importance of its personnel, and the risk facing the Group in the event of the loss of key team members. Led by the Remuneration Committee, the Group ensures that its directors and key personnel collectively possess a diverse and extensively experienced skill set and seeks to retain its key staff by offering remuneration packages at competitive marketplace rates. The Remuneration Committee may, at its discretion, recommend the granting of options to eligible employees, including directors, of the Company or any of its subsidiaries, to subscribe for shares in the Company at the prevailing price of the shares of the Company on the Stock Exchange on the date of grant of the particular option in order to incentivise key management and staff. The Group may choose to adopt a formal option scheme in due course.

The Board ensures that the Group endeavours to maintain good relationships with its suppliers through contracting on standard business terms and paying promptly, within reasonable commercial terms. In addition to communicating through news announcements made available on the Company's website, and through regulated market announcements, the Group also engages in supplier face-to-face meetings, email and telephone conversations with key contacts.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during the year to 30 June 2025:

- allocation of the Group's capital in a way which the Directors believe offers significant long-term returns to shareholders, while also ensuring that the Group retains flexibility to continue to deploy capital towards growth.

During the year to 30 June 2025, the Board assessed its current activities between the Board and its stakeholders, which demonstrated that the Board actively engages with its stakeholders and takes their various objectives into consideration when making decisions. Specifically, actions the Board has taken to engage with its stakeholders over the year to 30 June 2025 include:

- arranging meetings with certain stakeholders to provide them with updates on the Group's operational activities and other general corporate updates;
- developing an investor relations programme of meetings with existing and potential shareholders;
- attending the 2024 Annual General Meeting of Shareholders; and
- establishing a company culture and with the intention of enabling continuously improvement of company culture and morale as the Group continues to develop.

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by the Act. The Directors have engaged with the Company's stakeholders during the year.

This report was approved by the Board of Directors and signed on its behalf by:

Oliver Friesen
Chief Executive Officer
28 October 2025

THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2025

The Board comprises three Executive Directors, being Oliver Friesen, Jason Thomas ("J.T.") Starzecki, and Ben Hodges, and two Non-Executive Directors, being Mick Billing and Mark Burnett. Mick Billing holds options and shares, and Mark Burnett holds options and shares. Both Non-Executive Directors are considered independent as their holdings are deemed to be insignificant.

The Board members provide a developed level of mixed skill sets to ensure the business continues to adapt and develop and they have the experience to ask pertinent questions regarding financial processes, results, and forecasts and to offer suggestions. The Group believes that the current Board is appropriately composed to ensure no weakness or gaps in knowledge or skill. The Group continues to manage the skill set to ensure, at all times, a balanced and appropriate level of Board members is present.

<u>Oliver Friesen, Chief Executive Officer</u>

Oliver has spent over fifteen years in the mining and oil & gas sectors working in various technical and corporate roles. Most recently, he was a principal and founding partner of Ridgeline Exploration Services Inc., a full-service geological services company based out of Kelowna, Canada. He holds a B.Sc. (Hons.) degree in geology from the University of British Columbia and a M.Sc. degree focusing in sedimentology from Simon Fraser University. He has been actively involved in mineral exploration since 2010, primarily working within Canada, United States, Australia and Africa.

<u>Jason Starzecki, Executive Chairman</u>

Jason is a global mining executive, with extensive experience in the junior mining and minerals space focused on market development, capital raising, project finance, business strategy, and product placement. Prior to joining 5E Advanced Materials, he was the Chief Marketing Officer for Anglo American Crop Nutrients, focused on building the largest greenfield fertiliser mining operation around the world. Jason has been a board advisor/member to various junior mining companies focused on various minerals including, gold, magnesite, lithium, kaolin, and nickel. Jason holds a Bachelor of Arts degree in Accounting from St. John's University.

<u>Benjamin Hodges, Finance Director</u>

Ben is a fellow of CPA Australia with 26 years' experience in both the accounting profession and in industry, including over fifteen years' experience in the extractive industries. He is currently Finance Director at AIM listed First Development Resources Plc and Chief Financial Officer at Arcontech Group plc, both on a part-time basis. Previously he served as Chief Financial Officer and Director at AIM listed Energy Pathways Plc, as well as Chief Financial Officer of Thor Explorations Ltd, a company with dual listing on AIM and the TSXV. He has extensive experience working with listed growth companies with a focus on financial and management reporting, corporate governance, IPOs and corporate finance.

<u>Mick Billing, Non-Executive Director</u>

Mick has over 50 years of mining and agri-business experience and a background in finance, specialising in recent years in assisting in the establishment and management of junior companies. His career includes experience in company secretarial, senior commercial, and CFO roles, including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd. He has worked extensively with junior resource companies over the past 20 years. He was non-executive Chairman of ASX listed Orpheus Uranium Limited (formerly Argonaut Resources NL), and has also been Chairman & CEO of AIM and ASX-listed Thor Mining PLC.

<u>Mark Burnett, Non-Executive Director</u>

Mark is a Director of Mining Investments at RAB Capital Limited, a leading mining specialist investor in London. Mark has over 10 years investing and corporate finance experience in North America, South America, Australia and Africa, working across a number of extractive industries including copper, precious metals and lithium. Mark has an MPhil from the University of Oxford and was an Officer in the British Armed Forces.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their report together with the audited consolidated financial statements of Guardian Metal Resources plc (the "Company"), together with its subsidiaries (the "Group"):

- Golden Metal Resources LLC (100% owned)
- BFM Resources Inc (100% owned)
- Pilot Metal Inc (100% owned)

The Group's focus is metals exploration and development with a focus currently on precious metals exploration in North America.

Results
The Group reports a total loss of US$2,711k (2024: total comprehensive loss of US$1,376k).

Major events after the reporting date
For information regarding events after the reporting date, see note 20 to the financial statements.

Dividends
The Directors do not recommend the payment of a dividend for the year ended 30 June 2025 (2024: US$ Nil).

Financial risk management
The Group's operations are exposed to a variety of financial risks, and these are detailed in note 17 to these financial statements.

Political donations
There were no political donations during the year ended 30 June 2025 (2024: US$ Nil).

Bribery legislation
The Directors have adopted appropriate procedures to ensure compliance with the Bribery Act 2010.

Directors
The Directors who have held office as at the date of the approval of these financial statements are as follows:

O Friesen, Chief Executive Officer
J Starzecki, Executive Chairman
B Hodges, Finance Director (appointed 12 December 2024)
M Burnett, Non-Executive Director
M Billing, Non-Executive Director

Other changes in Directors are as follows:

D Ovadia, Non-Executive Chairman (resigned 11 December 2024)

Directors' interests
The beneficial interests of the Directors holding office at the end of 30 June 2025 in the issued share capital of the Company as of 30 June 2025 were as follows:

	Number of ordinary shares of 1p each	Percentage of issued ordinary share capital
O Friesen	673,967	0.48%
J Starzecki	-	-
B Hodges	115,010	0.08%
M Burnett	266,999	0.19%
M Billing	446,909	0.32%

Details of share options and warrants granted to Directors are disclosed in note 15 to the financial statements.

Directors' remuneration and service contracts
Details of Directors' emoluments including share-based payments are disclosed in note 6 to the financial statements.

	Salary/fees US$'000	Bonus US$'000	Total 2025 US$'000	Total 2024 US$'000
O Friesen	238	11	249	189
D Ovadia**	79	-	79	38
M Burnett	31	-	31	30
M Billing	31	-	31	30
J Starzecki	51	-	51	22
B Hodges*	22	-	22	-
S Richardson Brown***	-	-	-	13
Total	452	11	463	322

*B Hodges employment commenced on 12 December 2024
**D Ovadia's employment ceased on 11 December 2024
***S Richardson Brown's employment ceased on 26 September 2023

There were no employees other than the Directors during the year ended 30 June 2025 (2024: no employees).

Directors' indemnities
The Group maintains directors' and officers' liability insurance providing appropriate cover for any legal action brought against its Directors.

Going concern
The financial statements are prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group, including current level of resources and the required level of spending on exploration and corporate activities. As at reporting date the Group had a cash balance of $1,873k. Subsequent to reporting date the Group secured a funding award of $6.2 million and completed a private placement of $21.0 million.

The Board has reviewed the Group's cash flow forecasts up until December 2026 having regard to its current financial position and operational objectives. The predominant focus of operational activities over the period to June 2026 will be the delivery of a Pre-Feasibility Study on its Pilot Mountain Project and a maiden resource at its Tempiute Project, for which both are fully funded. The cash flow forecasts indicate that the Group has the funds available to meet its operational activities and corporate activities through to December 2026, and thus has sufficient working capital and cash flows to continue in operational existence. Taking this into consideration, the Company has therefore adopted the going concern basis of accounting in the preparation of the financial statements.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Strategic Report and Directors' Report along with the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK-adopted International Accounting Standards ("UK -adopted IAS"), and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and in accordance with the Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP have expressed their willingness to continue in office.

By order of the Board

Oliver Friesen
Chief Executive Officer
28 October 2025

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

As Chairman of the Board of Directors of Guardian Metal Resources plc ("Guardian Metal" or the "Company"), (with its subsidiaries, the "Group"), it is my responsibility to ensure that the Company has both sound corporate governance and an effective board. As Chairman of the Company, my responsibilities include leading the Board effectively, overseeing the Company's corporate governance model, and ensuring that relevant information flows freely between Executives and Non-Executives in a timely manner. The Chairman's principal responsibility is to ensure that the Company and its Board are acting in the best interests of shareholders.

This report follows the structure of the Quoted Companies Alliance Corporate Governance ("QCA Code") guidelines and explains how we have applied the guidance. The Board considers that the Group complies with the QCA Code so far as it is practicable having regard to the size, nature and current stage of development of the Company, and areas of non-compliance are explained in the text below. Further details of the Company's compliance with the QCA Code can be found on the Company's Corporate Governance page on the website (https://www.guardianmetalresources.com/investors/aim-rule-26/).

The Board understands that application of the QCA Code supports the Company's medium to long-term success whilst simultaneously managing risks and providing an underlying framework of commitment and transparent communications with stakeholders.

QCA Principles

1. Establish a strategy and business model which promotes long-term value for shareholders

The principal strategic objective of the Company and Group is to carry out methodical, well-planned exploration activities across its portfolio of projects in Nevada, USA, with the goal of making major metal discoveries across various target commodities including tungsten, gold, copper, silver and zinc and lithium. To achieve this the Company is being highly selective in respect of existing and new business interests to ensure resources are focused on the projects with the greatest potential to deliver the discovery targeted. The Board has concluded that the highest medium and long-term value can be delivered to its shareholders through the focus on tungsten; working closely with the needs of the USA industrial base. The focus on tungsten, while making the other non-core projects secondary, is considered by the Company to increase the likelihood of the best return on investment for shareholders.

The Company's purpose is to create value for its shareholders through sustainable and responsible exploration, and project development. The Company intends to deliver shareholder returns through capital appreciation and, in future, distribution via dividends or distribution of assets. Challenges to delivering the above strategies, long-term goals and shareholder value include exploration risks, environmental risks and political risks, all of which are outlined in Part II of the Company's AIM admission document, as well as steps the Board takes to protect the Company and mitigate these risks, thus securing a long-term future for the Company.

2. Seek to understand and meet shareholder needs and expectations

The Company places a great deal of importance on communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors in order to assist it in developing an understanding of the views of its shareholders. The Company seeks to provide effective communication through future Interim and Annual Reports, along with Regulatory News Service (RNS) announcements on the Company website, www.guardianmetalresources.com.

The Directors meet regularly with private and institutional shareholders and other key stakeholders, including after the announcement of full-year and half-year results, and are responsible for ensuring that their expectations are understood by the Board. The Company's Annual General Meetings will also provide opportunities for dialogue between the Board and the Company's shareholders. The Company is open to receiving feedback from key stakeholders and will take action where appropriate. The key contact for shareholder liaison is Oliver Friesen.

The Company also engages the services of external media service providers who assist with the Company's public and investor relations, ensuring information is accessible to stakeholders and released in a timely and informative manner. These advisers will also seek to further encourage and facilitate opportunities for shareholder engagement.

3. Consider wider stakeholder and social responsibilities and their implications for long-term success

The Board considers the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. The Company puts the safety of its employees and all stakeholders at the heart of all of its activities. The Board recognises that the long-term success of the Group is reliant upon the ongoing support of its shareholders and the efforts of its stakeholder groups, both internal and external. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. Engaging with the Group's stakeholders is core to the Group's strategy and is considered to be a driver of long-term shareholder value. The Board's understanding of stakeholders is factored into boardroom discussions, including how to address their specific needs and concerns regarding the potential long term impacts of the Group's strategic decisions. The Board regularly reviews the Group's principal stakeholders and how it engages with them.

The Group also has an Anti-Bribery and Corruption Policy and a Whistleblowing Policy in place in order to discourage unethical business conduct in the Group and to protect the interests of its workforce.

The Group also ensures that any disturbances to the environment during the exploration phase of its projects are generally minimal and will be rehabilitated in accordance with the prevailing regional regulations. In addition, the Directors meet and have regular correspondence with local representatives of the regions in which the Group's licences are held and engage with other stakeholders as appropriate. Feedback that has been garnered from such meetings, and which the Board intends to action, includes improved scoping and planning of exploration activities.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process, and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Board is responsible for providing entrepreneurial leadership of the Group within a framework of prudent and effective controls which enable risks to be managed and assessed against the Group's strategic aims.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks in a timely manner. The Board ensures that corrective action is taken and that risks are identified as early as practically possible, as well as being responsible for reviewing the effectiveness of internal financial controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In addition, members of the Board attend industry conferences and seminars to keep abreast of sector risks and industry changes. The Group regularly reviews its system of internal controls to ensure compliance with best practice, while also having regard to its size and the resources available.

The Audit Committee has delegated responsibility to the Group's management to ensure an effective system of financial control is maintained for timely and accurate reporting of consolidated financial statements and related financial information for review by the Board and the Group's external auditors. The Committee maintains effective working relationships with the Board and the external auditors and monitors the independence and effectiveness of the auditors and the audit, in order to determine the adequacy and efficiency of internal controls and risk management systems.

An internal audit function is not yet considered necessary as day-to-day control is sufficiently exercised by the Group's Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

Risk management includes the environmental impact of the Group's operations. The Group ensures it makes all required environmental and social disclosures in its Annual Report. The Group strives to minimise its impact on the environment, employing best in industry operational practices and making use of technology available, to reduce carbon emissions and protect the ground on which it operates.

The Board recognises the importance of its people, both their vital contribution to the success of the Group as well as their health and wellbeing. The Group aims to ensure that all staff and sub-contractors maintain a healthy work-life balance. This balance helps to promote both productivity and staff retention.

The Board takes seriously the matter of cyber security and has strict internal protocols over its IT environment to try and help minimise the threat of loss or disruption caused by cyber attack. The Group engages with cyber security experts as and when required, and encourages all staff and sub-contractors to report and communicate internally to all colleagues any suspicious emails received or warn of any known cyber scams.

Details as to the identified principal risks and uncertainties to the Group can be found in the Annual Report and Financial Statements, via the website link: https://www.guardianmetalresources.com/investors/financial-reports/

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Board of Directors of the Company (the "Board") currently consists of the Executive Chair, J.T Starzecki, the Chief Executive Officer, Oliver Friesen, Finance Director, Ben Hodges, and Non-Executive Directors, Mark Burnett and Mick Billing.

Meetings are open and constructive, with every director participating fully. The Board meets monthly and at other times as and when required, and to be efficient, the Directors meet both in person and by video conference. Directors are sent an agenda and Board papers at least three days prior to every Board meeting to facilitate proper assessment of any matters requiring a decision or insight. Additional information is provided when requested by the Board or individual Directors. The Non-Executive Directors maintain ongoing communication with the Executive Directors between formal board meetings. All Non-Executive Directors spend a minimum of two days a month on company business, or as much time necessary to fulfil their duties above this.

The Company has an Audit Committee, chaired by Mick Billing and its other member is Mark Burnett, and a Remuneration Committee chaired by Mark Burnett, and its other members are J.T. Starzecki and Mick Billing. All committees have the necessary skills and knowledge to discharge their duties effectively. As with board papers, committee papers are drafted and circulated to members of the relevant committee prior to meetings, thus allowing time for full consideration and necessary clarifications. The Company does not consider it necessary at the current time to have a Nominations Committee; however, this will be kept under review as the Company develops.

The Board is responsible for the risk management of the Group. The CEO identifies risks to the Group's business as well as assessing industry threats and trends, and the Finance Director has the responsibility for ensuring that all disclosures relating to risk and controls are included in the Annual Report. The CEO and Finance Director brief the Board on risk matters at board meetings and the Board as a collective unit identify and discuss macroeconomic risks. Further detail on risk management is provided in Principle 4.

Directors' conflict of interest

The Group has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

	Board	Audit Committee	Remuneration Committee
Jason Starzecki	9/9	1/1	1/1
Oliver Friesen	9/9	0/1	0/0
Mark Burnett	9/9	1/1	2/2
Michael Billing	9/9	1/1	1/1
Benjamin Hodges*	6/6	0/0	0/0
David Ovadia **	2/2	0/0	0/0

*Appointed on 12 December 2024
**Resigned on 11 December 2024

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Company's Directors bring a vast amount of experience from a range of industries including accounting and finance, natural resources and mining sectors. The Company believes that the current balance of skills in the Board reflects a very broad range of personal, commercial and professional experience, providing the ability to deliver the Company's strategy for the benefit of shareholders over the medium and long-term. Directors are encouraged to maintain up-to-date skillsets by attending training, conferences and networking events.

The Board is satisfied it has a suitable balance between independence on the one hand, and knowledge of the Group on the other. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively. Biographies of each Board member can be found here: www.guardianmetalresources.com/company/management-team-board.

The two Non-Executive Directors are both considered to be independent. Remuneration is paid to both at market rates and there is no material level of share ownership by Non-Executive Directors that would jeopardise the independence of either Director. Neither Non-Executive Director has any prior or current contractual arrangement with the Company other than their letter of appointment as Director.

From the 2025 Annual General Meeting of Shareholder all Directors will retire and stand for re-election.

D & A Secretarial Services Limited acts as Guardian Metal Resources' Company Secretary and has been given the responsibility for ensuring that Board procedures are followed and that the Company complies with all applicable rules, regulations and obligations governing its operation, including assistance with board and shareholder meetings and compliance with the UK Market Abuse Regulation (MAR). D & A Secretarial Services Limited also supports the Board in its development of the Group's corporate governance responsibilities, obligations under the MAR and compliance with the AIM Rules. Their role and work are overseen by the Board Chairman.

The Company's Nominated Adviser, Cairn Financial Advisers LLP, is consulted on all matters. All directors have access to independent professional advice, if required. The Board reviews annually the appropriateness and opportunity for continuing professional development, whether formal or informal.

The size and composition of the Board is matched to the scale and complexity of the business. As these evolve, the Board will address the current gender imbalance on the Board when considering future nominations.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Group and Board are not yet of a sufficient size for a full board evaluation to make commercial and practical sense. In frequent board meetings/calls, the Directors can discuss any areas where they feel a change would be beneficial for the Group, and the Company Secretary remains on hand to provide impartial advice. As the Group grows, it intends to expand the Board and, with the Board expansion, re-consider the need for more formal Board evaluation.

The Board considers succession planning and composition to be a crucial element of ensuring the continued success and long-term prosperity for the Group, and as such, succession planning recommendations are made by the Board as a whole. The Board will consider any Board imbalances for future nominations, including director independence and gender balance, and will seek input from external advisors when required to assist in matters such as the identification of potential Board candidates, establishing additional committees and other initiatives to enhance the overall Corporate Governance of the Company.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Group as a whole. The corporate governance arrangements that the Board has adopted are designed to ensure that the Group delivers long-term value to its shareholders, and that shareholders have the opportunity to express their views and expectations for the Group in a manner that encourages open dialogue with the Board.

A large part of the Group's activities is centred upon an open and respectful dialogue with shareholders, contractors, regulators and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The Directors consider that at present the Group has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Group has implemented, inter alia, the following policies to help ensure the highest standards of personal and professional ethical behaviour are adhered to:
- Anti-Bribery and Corruption policy;
- Whistleblowing policy;
- Social Media policy;
- Share Dealing policy; and
- Inside Information policy.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is committed to, and ultimately responsible for, high standards of corporate governance, and has chosen to adopt the QCA Code. The Board reviews the Group's corporate governance arrangements regularly and expects to evolve this over time, in line with the Group's growth. The Board delegates responsibilities to its committees and individual members as it sees fit. The Chairman's principal responsibilities are to ensure that the Company and its Board are acting in the best interests of shareholders. The Chairman's leadership of the Board is undertaken in a manner which ensures that the Board retains its integrity and effectiveness and includes creating the right board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings.

The CEO has, through powers delegated by the Board, responsibility for leadership of the management team in the execution of the Group's corporate strategies and policies and for the day-to-day management of the business.

The Non-Executive Directors are tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal financial controls are robust.

The Remuneration Committee has established a remuneration policy which has been approved by the Board. The policy focuses on remunerating senior management in accordance with market rates, while ensuring that the Group's purpose, strategy and shareholder values are not compromised. Details of all awards pursuant to the Group's share option plan including any performance based vesting criteria are disclosed in the Annual Report.

The remuneration report will be put to shareholders for an advisory vote at each Annual General Meeting of Shareholders from 2025.

Whilst the Board has not formally adopted appropriate delegations of authority setting out matters reserved to the Board, there is effectively no decision of any consequence made other than by the Directors. All Directors participate in the key areas of decision-making, including the following matters:

- formulating, reviewing and approving the Company's strategy;
- formulating, reviewing and approving the Company's budget;
- formulating, reviewing and approving the Company's exploration projects;
- establishing a framework of prudent and effective controls which enable risks to be managed and assessed;
- ensuring the necessary financial and human resources are in place for the Company to meet its objectives; and
- setting the Company's values and standards.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders and other relevant stakeholders. The Company intends to have ongoing relationships with both its private and institutional shareholders (through meetings and presentations), and for them to have the opportunity to discuss issues and provide feedback at meetings with the Company.

In addition, the Company intends to facilitate shareholder engagement through attendance at the Company's AGM and other one-one to meetings with existing and potential shareholders. The Company will also seek to engage with shareholders through regulatory announcements, website disclosures, and the annual report and accounts.

The Company will report on the responsibilities and activities of each of the Board sub-committees in its annual reports going forward, and also intends to release full proxy/poll votes after shareholder meetings and post results on the Company website.

J.T. Starzecki
Executive Chair
28 October 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GUARDIAN METAL RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUARDIAN METAL RESOURCES PLC

Opinion

We have audited the financial statements of Guardian Metal Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 3 to the group financial statements, the group, in addition to complying with its legal obligation to apply UK-adopted international accounting standards, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements give a true and fair view of the consolidated financial position of the group as at 30 June 2025 and of its consolidated financial performance and its cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included the following:

- obtaining the directors' going concern assessment and evaluated the appropriateness of the assessment;

- reviewing the budgets/cashflow forecasts which cover the period to September 2026 and challenged management's basis for the underlying assumptions in the forecast, agreeing to supporting documentation such as the review of post year end bank statements, management accounts and regulatory news service announcements;

- evaluating the feasibility of management's plans for future actions in relation to its going concern assessment;
- assessing the available funds as at the date of approval of the financial statements and the ability to raise additional funds; and
- reviewing the adequacy of the disclosures in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

The materiality applied to the group financial statements was $184,000 (2024: $124,000). In 2025, materiality was determined based on 1% of net assets, whereas in 2024 it was based on 1% of gross assets. Net assets were selected as the benchmark in the current year as the group's exploration and evaluation activities have grown in size and complexity. These assets form the core of the group's value and operations. Net assets therefore provide a more meaningful measure of the group's financial position and are more closely aligned with the users' focus on the group's solvency and resource base. Materiality for the parent company financial statements was $165,600 (2024: $111,000), assessed at 90% of group materiality, reflecting the parent's relative size and significance within the group.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. The performance materiality for the group was $119,600 (2023: $86,800) and $107,600 (2024: $77,700) for the parent company, being 65% of materiality for the financial statements as a whole.

In determining performance materiality, we considered the following factors:
- our knowledge of the group and its environment, including industry specific trends;
- significant transactions during the year; and
- the level of judgement required in respect of the key accounting estimates.

Whilst materiality for the financial statements as a whole was set at $184,000, each material component of the group excluding the parent company was audited to an overall materiality ranging between $59,800 and $107,600 (2023: $75,000 and $111,000), with performance materiality set at 65%.

We agreed with the audit committee that we would report all audit differences identified during the course of our audit in excess of $9,200 (2024: $6,200) at group level and $9,200 (2024: $5,550) parent company level, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We applied the concept of materiality in planning and performing our audit and in evaluating the effect of misstatement. No significant changes have come to light during the audit which required a revision of our materiality for the financial statements as a whole.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. These areas of estimate and judgement included:

- the recoverability of intangible assets and intercompany receivables from subsidiary undertakings, as the future exploration results are inherently uncertain;
- the valuation of share-based payments.

We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The scope of our audit was based on the significance of component's operations and materiality. Each component was assessed as to whether they were significant or not to the group by either their size or risk.

Guardian Metal Resources Plc and BFIM Group have been assessed as material components of the group. Within Golden Metal Resources LLC, we have tested all material balances. The key balances held within these entities are exploration and evaluation assets.

All audit work was conducted by the group audit team in London.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Carrying value of intangible exploration and evaluation assets (Note 8)	
The Group and Company hold material intangible assets relating to capitalised costs in respect of several mineral exploration projects. **There is a risk that there are impairment indicators which could lead to an impairment of the year end intangibles balance.** **The assessment of impairment will utilise the impairment indicators set out in IFRS 6.** **Given the inherent judgement involved in the assessment of whether there are indicators of impairment to the carrying amount of exploration and evaluation assets for early-stage projects, we consider the carrying amount of**	Our work will included: • Discussing with management and evaluating the development of the projects during the year, and subsequent to the year end, for evidence of impairment indicators in accordance with IFRS 6; • Where applicable, obtaining and reviewing applicable correspondence and agreements (license agreements) to ensure transactions are accounted for in accordance with the terms therein; • Confirming good title to the projects exists as at the year-end; • Tests of detail on additions to intangible assets during the year to assess whether they are appropriate to capitalise;

exploration and evaluation assets to be a key audit matter.	• Evaluating, and providing challenge to, management's impairment assessment; and • Reviewing the disclosures in the financial statements, including those relating to estimates and judgements used, and evaluate their completeness in the accounting period.
Recoverability of intercompany receivables (Company only)	
The group is currently in its exploration stage and its projects are not generating cash. **The value of assets is dependent on the successful development of the project areas and an assessment of whether the exploration projects will be commercially viable in the future.** **As with the impairment assessment of intangible assets as noted above, the assessment of recoverability involves judgement and estimation and is considered a key audit matter.**	Our work in this area will included the following: • Challenge management's assessment of the carrying value of the intercompany receivables; • Reviewing management's impairment assessment for the subsidiaries, and specifically challenging the assumptions and methodologies applied; • Consider the adequacy of management's disclosure of the key judgements and sensitivities in relation to the impairment assessment; • Reviewing management's assessment of expected credit losses ('ECL') in line with IFRS 9; and • Verify the classification of Group company receivables in the parent as non-current versus current assets.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management about the potential instances of non-compliance with laws and regulations both in the UK and in overseas operations. We also selected a specific audit team based on experience with auditing exploration entities of a similar size.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
    - The Companies Act 2006;
    - AIM Rules;
    - OTCQB Rules;

- PCAOB
- Local industry regulations in the USA;
- The operating terms set out in the exploration licences; and
- Local tax and employment law in the UK and USA.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - conducting enquiries of management regarding potential instances of non-compliance;
    - reviewing legal and professional fees ledger accounts; and
    - reviewing board minutes and other correspondence from management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key management judgements could include management bias. The potential for bias was identified in relation to the carrying value of the exploration assets and recoverability of intercompany receivables and we addressed this as outlined in the Key Audit Matters section. The potential for management bias also existed in the valuation of the share-based payments issued in the year and audit procedures were performed in this regard to recalculate the charge with reference to the underlying option agreements.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Thompson

David Thompson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
28 October 2025

15 Westferry Circus
Canary Wharf
London E14 4HD

GUARDIAN METAL RESOURCES PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Continuing operations			
Revenue		-	
Gross profit		-	-
Other income		2	-
Administrative expenses	5	(2,719)	(1,376)
Loss from operating activities		(2,717)	(1,376)
Finance income		6	-
Loss before taxation		(2,711)	(1,376)
Taxation	7	-	-
Loss for the year from continuing operations		(2,711)	(1,376)
Other comprehensive (loss)/ income			
Items that will or may be reclassified to profit or loss; Exchange translation		908	(13)
Total other comprehensive (loss)/income		908	(13)
Total comprehensive (loss) for the year attributable to owners of the Company		**(1,803)**	**(1,389)**
Earnings per share from continuing operations attributable to the ordinary equity holder of the parent:			
Basic and diluted loss per share (pence)	14	(0.02)	(0.02)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 US$'000	30 June 2024 US$'000
Assets			
Non-current assets			
Intangible assets	**8**	17,906	9,280
Total non-current assets		17,906	9,280
Current assets			
Trade and other receivables	**10**	175	236
Cash and cash equivalents	**11**	1,873	3,033
Total current assets		2,048	3,269
Total assets		19,954	12,549
Liabilities			
Current liabilities			
Trade and other payables	**16**	1,776	826
Total current liabilities		1,776	826
Total liabilities		1,776	826
Net assets		**18,178**	**11,723**
Equity			
Share capital	**12**	1,739	1,346
Share premium	**12**	17,557	9,680
Shares to be issued	**12**	-	174
Capital contribution reserve	**13**	5,897	5,897
Share based payment reserve	**13**	324	162
Exchange reserve	**13**	1,102	194
Accumulated losses		(8,441)	(5,730)
Total equity		**18,178**	**11,723**

The financial statements of Guardian Metal Resources plc, Company number 13351178, were approved by the board of Directors and authorised for issue on 28 October 2025. They were signed on its behalf by:

Ben Hodges
Finance Director

GUARDIAN METAL RESOURCES PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share premium	Shares to be issued	Capital contribution reserve	Share based payment reserve	Exchange reserve	Accumulated losses	Total equity
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Balance at 01 July 2023	1,043	6,195	-	5,897	51	207	(4,354)	9,039
Loss for the year	-	-	-	-	-	-	(1,376)	(1,376)
Currency translation	-	-	-	-	-	(13)	-	(13)
Total comprehensive income / (expense) for the year	-	-	-	-	-	(13)	(1,376)	(1,389)
Issue of ordinary shares	303	3,542	174	-	-	-	-	4,019
Share issue costs	-	(71)	-	-	-	-	-	(71)
Share-based payments	-	14	-	-	111	-	-	125
Total transactions with owners	303	3,485	174	-	111	-	-	4,073
Balance at 30 June 2024	**1,346**	**9,680**	**174**	**5,897**	**162**	**194**	**(5,730)**	**11,723**
Balance at 01 July 2024	1,346	9,680	174	5,897	162	194	(5,730)	11,723
Loss for the year	-	-	-	-	-	-	(2,711)	(2,711)
Currency translation	-	-	-	-	-	908	-	908
Total comprehensive (expense) for the year	-	-	-	-	-	908	(2,711)	(1,803)
Issue of ordinary shares	393	8,006	(174)	-	-	-	-	8,225
Share issue costs	-	(129)	-	-	-	-	-	(129)
Share-based payments	-	-	-	-	162	-	-	162
Total transactions with owners	393	7,877	(174)	-	162	-	-	8,258
Balance at 30 June 2025	**1,739**	**17,557**	**-**	**5,897**	**324**	**1,102**	**(8,441)**	**18,178**

The following describes the nature and purpose of each reserve:
Share capital: amount subscribed for share capital at nominal value.
Share premium: amount subscribed for share capital in excess of nominal value.
Share based payment reserve: amounts recognised for the fair value of share options and warrants granted.
Exchange reserve: foreign exchange differences in re-translation.
Capital contribution reserve: relates to the assignment of receivables from subsidiary undertakings for which no consideration is expected to be paid.
Accumulated losses: cumulative net losses recognised in the financial statements.

GUARDIAN METAL RESOURCES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2025

	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Cash flows used in operating activities		
Loss for the year from continuing activities	(2,711)	(1,376)
Adjustments for:		
Share-based payment expense	162	111
Expenses settled in shares	63	142
Foreign exchange differences	444	(3)
	(2,042)	(1,126)
Changes in working capital:		
Decrease in trade and other receivables	40	53
Increase in trade and other payables	880	415
Net cash outflows in operating activities	(1,122)	(658)
Cash flows from investing activities		
Purchase of intangibles	(8,038)	(1,496)
Net cash outflows from investing activities	(8,038)	(1,496)
Cash flows from financing activities		
Proceeds from issue of share capital	8,091	3,876
Share issue costs	(123)	(57)
Net cash inflows from financing activities	7,968	3,819
(Decrease)/ increase in cash and cash equivalents	(1,192)	1,665
Cash and cash equivalents at beginning of year	3,033	1,371
Effect of foreign currency exchange rates	32	(3)
Cash and cash equivalents at 30 June	**1,873**	**3,033**

Non-cash transactions during the year

During the year, the Company settled expenses totalling US$63k (2024: US$142k) via the issue of shares, or via warrant exercises. This amount has been deducted from the proceeds from the issue of share capital.

In addition, 150,000 ordinary shares were issued as non-cash consideration, valued at $65k (GBP £53k), in connection with the earn-in option agreement for the Tempiute Tungsten Project. As this represents an investing activity settled in equity rather than cash, it has not been included in the proceeds from the issue of share capital.

GUARDIAN METAL RESOURCES PLC

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30 June 2025 US$'000	30 June 2024 US$'000
Assets			
Non-current assets			
Intangible assets	**8**	9,667	6,111
Investment in subsidiaries	**9**	5,897	5,897
Total non-current assets		15,564	12,008
Current assets			
Trade and other receivables	**10**	5,368	261
Cash and cash equivalents	**11**	1,457	3,008
Total current assets		6,825	3,269
Total assets		22,389	15,277
Liabilities			
Current liabilities			
Trade and other payables	**16**	738	826
Total current liabilities		738	826
Total liabilities		738	826
Net assets		**21,651**	**14,451**
Equity			
Share capital	**12**	1,739	1,346
Share premium	**12**	17,557	9,680
Shares to be issued	**12**	-	174
Exchange reserve	**13**	1,345	195
Capital contribution reserve	**13**	5,897	5,897
Share based payment reserve	**13**	324	162
Accumulated losses	**13**	(5,211)	(3,003)
Total equity		**21,651**	**14,451**

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent Company is not presented as part of these financial statements. The after-tax attributable to the parent Company for the year ended 30 June 2025 was US$2,208k (2024: loss of US$1,376k).

GUARDIAN METAL RESOURCES PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share premium	Shares to be issued	Capital contribution reserve	Share based payment reserve	Exchange reserve	Accumulated losses	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 01 July 2023	1,043	6,195	-	5,897	51	208	(1,627)	11,767
Loss for the year	-	-	-	-	-	-	(1,376)	(1,376)
Currency translation	-	-	-	-	-	(13)	-	(13)
Total comprehensive income / (expense) for the year	-	-	-	-	-	(13)	(1,376)	(1,389)
Issue of ordinary shares	303	3,542	174	-	-	-	-	4,019
Share issue costs	-	(71)	-	-	-	-	-	(71)
Share-based payments	-	14	-	-	111	-	-	125
Total transactions with owners	303	3,485	174	-	111	-	-	4,073
Balance at 30 June 2024	**1,346**	**9,680**	**174**	**5,897**	**162**	**195**	**(3,003)**	**14,451**
Balance at 01 July 2024	1,346	9,680	174	5,897	162	195	(3,003)	14,451
Loss for the year	-	-	-	-	-	-	(2,208)	(2,208)
Currency translation	-	-	-	-	-	1,150	-	1,150
Total comprehensive (expense) for the year	-	-	-	-	-	1,150	(2,208)	(1,058)
Issue of ordinary shares	393	8,006	(174)	-	-	-	-	8,225
Share issue costs	-	(129)	-	-	-	-	-	(129)
Share-based payments	-	-	-	-	162	-	-	162
Total transactions with owners	393	7,877	(174)	-	162	-	-	8,258
Balance at 30 June 2025	**1,739**	**17,557**	**-**	**5,897**	**324**	**1,345**	**(5,211)**	**21,651**

The following describes the nature and purpose of each reserve:
Share capital: amount subscribed for share capital at nominal value.
Share based payment reserve: amounts recognised for the fair value of share options and warrants granted.
Capital contribution reserve: relates to the assignment of receivables from subsidiary undertakings for which no consideration is expected to be paid.
Share premium: amount subscribed for share capital in excess of nominal value.
Accumulated losses: cumulative net losses recognised in the financial statements.
Exchange reserve: foreign exchange differences in re-translation.

The notes on pages 32 to 53 are an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Cash flows from operating activities		
Loss for the year from continuing activities	(2,208)	(1,376)
Adjustments for:		
Share based payment expense	162	111
Expenses settled in shares	63	142
Foreign exchange movements	686	(3)
	(1,296)	(1,126)
Changes in working capital:		
(Increase) / decrease in trade and other receivables	(5,128)	28
(Decrease) / increase in trade and other payables	(158)	415
Net cash outflows in operating activities	(6,582)	(683)
Cash flows from investing activities		
Purchase of intangibles	(2,968)	(1,496)
Net cash outflows from investing activities	(2,968)	(1,496)
Cash flows from financing activities		
Proceeds from issue of share capital	8,091	3,876
Share issue costs	(123)	(57)
Net cash inflows from financing activities	7,968	3,819
(Decrease)/ increase in cash and cash equivalents	(1,583)	1,640
Cash and cash equivalents at beginning of year	3,008	1,371
Effect of foreign exchange rates	32	(3)
Cash and cash equivalents at 30 June	**1,457**	**3,008**

Non-cash transactions during the year

During the year, the Company settled expenses totalling US$63k (2024: US$142k) via the issue of shares, or via warrant exercises. This amount has been deducted from the proceeds from the issue of share capital.

In addition, 150,000 ordinary shares were issued as non-cash consideration, valued at $65k (GBP £53k), in connection with the earn-in option agreement for the Tempiute Tungsten Project. As this represents an investing activity settled in equity rather than cash, it has not been included in the proceeds from the issue of share capital.

1. Reporting entity

Guardian Metal Resources plc is a public company limited by shares which is incorporated and domiciled in England and Wales. The address of the Company's registered office is 25 Eccleston Place, London, England, SW1W 9NF. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 include the Company and its subsidiaries. The Company is the parent company of Golden Metal Resources LLC, Pilot Metals Inc. and BFM Resources Inc., and the subsidiaries are registered and domiciled in the U.S. The Group is primarily involved in the exploration and exploitation of mineral resources in the U.S.

2. *Going concern*

The financial statements are prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group, including current level of resources and the required level of spending on exploration and corporate activities. As at the reporting date the Group had a cash balance of $1,873k. Subsequent to the reporting date the Group secured a funding award of $6.2 million and completed a private placement of $21.0 million.

The Board has reviewed the Group's cash flow forecasts up until December 2026 having regard to its current financial position and operational objectives. The predominant focus of operational activities over the period to June 2026 will be the delivery of a Pre-Feasibility Study on its Pilot Mountain Project and a maiden resource at its Tempiute Project, for which both are fully funded. The cash flow forecasts indicate that the Group has the funds available to meet its operational activities and corporate activities through to December 2026, and thus has sufficient working capital and cash flows to continue in operational existence. Taking this into consideration, the Company has therefore adopted the going concern basis of accounting in the preparation of the financial statements.

3. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and IFRS as issued by the IASB. As regards the Company financial statements, as applied in accordance with the requirements of the Companies Act 2006. The financial statements are prepared on the historical cost basis or the fair value basis where the fair value of relevant assets or liabilities has been applied, which applies to all listed investments held by the Group and Company.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(b) (i) New and amended standards, and interpretations issued and effective for the first time for annual reporting periods commencing on 1 January 2025 and have been adopted in preparing these financial statements:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates) – effective 1 January 2025.

(ii) New standards, amendments and interpretations in issue but not yet effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue for the period beginning 1 January 2026 but not yet effective:

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*; and Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments; and
- IFRS 18 – Presentation and Disclosure of Financial Statements - effective 1 January 2027; and

3. Basis of preparation (continued)

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027.

The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Group or Company in future periods.

(c) Functional and presentation currency

The consolidated and Company financial statements are presented in United States Dollar (US$). The Company's functional currency is Pounds Sterling (£). All financial information presented has been rounded to the nearest thousand dollars, except where otherwise indicated.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

The estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements and/or have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Group

Carrying value of intangible assets – Note 8

In arriving at the carrying value of intangible assets, the Group determines the need for impairment in accordance with IFRS 6 based on the level of geological knowledge and confidence of the mineral resources. Such decisions are taken on the basis of the exploration and research work carried out in the period utilising expert reports.

Parent

Impairment of investment in subsidiaries - Note 9

The investments in subsidiaries are assessed annually to determine if there is any indication that any of the investments might be impaired. Given that the major assets on the balance sheet of all subsidiaries is exploration and evaluation ("E&E") minerals interests, and that it is the Company's intention to undertake further exploration activities on each of the E&E cash generation units, subject to funding, the Company does not believe that an impairment of investment in subsidiaries is warranted for the year ended 30 June 2025.

Receivables from Group undertakings - Note 10

The Parent Company in applying the expected credit loss (ECL) model under IFRS 9 must make assumptions when implementing the forward-looking ECL model. This model is required to be used to assess the intercompany loans receivable from subsidiaries for impairment.

Estimations were made regarding the credit risk of the counterparty and the underlying probability of default in each of the credit loss scenarios. The scenarios identified by management included Production, Divestment, Fire-sale and Failure. These scenarios considered technical data, necessary licences to be awarded, the Company's ability to raise finance, and ability to sell the project. The Directors make judgements on the expected likelihood and outcome of each of the above scenarios, and these expected values are applied to the loan balances.

3. Basis of preparation (continued)

Valuation of share-based payments - Note 15

Accounting for some equity-settled share-based payment awards requires the use of valuation models to estimate the future share price performance of the Company. These models require the Directors to make assumptions regarding the share price volatility, risk free rate and expected life of awards in order to determine the fair values of the awards at grant dates.

4. Significant accounting policies

The accounting policies set out below have been applied consistently throughout the year presented in these consolidated financial statements and have been applied consistently by Group entities.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 30 June each year. The prior year comparatives are for the year ended 30 June 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Acquisitions of mineral exploration licences through the acquisition of non-operational corporate structures that do not represent a business and therefore do not meet the definition of a business combination, are accounted for as the acquisition of an asset.

Where an acquisition transaction constitutes the acquisition of an asset and not a business, the consideration paid is allocated to assets and not a business, the consideration paid is allocated to assets and liabilities acquired based on their relative fair values.

Deferred tax is not recognised upon an asset acquisition.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. Significant accounting policies (continued)

(b) Business combinations

On acquisition, the assets and liabilities of a subsidiary are measured at their fair value at the date of acquisition. Any excess of the cost of the acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognised for the non-controlling interest (and where the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree) is lower than the fair value of the assets, liabilities and contingent liabilities and the fair value of any pre-existing interest held in the business acquired, the difference is recognised in profit and loss.

(i) Subsidiaries and acquisitions

Business combinations are accounted for using the acquisition method as at the acquisition date – i.e., when control is transferred to the Group. Control is when the investor has power over the investee, exposure or rights, to variable returns from its involvements with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition, or up to the effective date of disposal, as appropriate.

Investments and loans in subsidiaries

The Company recognises its investments in and loans to subsidiaries at cost less any provision for impairment. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all loans to subsidiaries, except those classified as part of the net investment in subsidiaries.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(c) Foreign currency

(i) Foreign currency transactions

The financial information of the Group and Company is presented in the currency of the primary economic environment in which the entity operates (United States Dollar (US$)). The functional currency of the Company is Pounds Sterling (£).

In preparing the financial information of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the statement of comprehensive income for the period.
The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for the statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- income and expenses for the income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

Foreign currency differences arising on retranslation into an entity's functional currency are recognised in profit or loss

4. Significant accounting policies (continued)

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to United States Dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to United States Dollar at exchange rates at the dates of the transactions, with differences recognised in other comprehensive income.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such items are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income and presented in the exchange reserve in equity.

(d) Financial instruments

(i) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Amortised cost

The Group and Company assess at the reporting date whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The Group and Company consider that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation; or
- default or delinquency in payments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Group's and Company's loans and receivables comprise other receivables.

Loans and receivables are initially recognised at fair value through profit or loss and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term highly liquid deposits which are subject to an insignificant risk of changes in value.

4. Significant accounting policies (continued)

(ii) Financial liabilities

The Group and Company classify their financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was incurred. The Group's and Company's accounting policy for each category is as follows:

Amortised cost

The Group's and Company's financial liabilities held at amortised cost are recognised in the statement of financial position when the Group and Company becomes a party to the contractual provision of the instrument.

Financial liabilities measured at amortised cost comprise trade payables and other short-dated monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Determination of Fair values

All assets and liabilities for which fair value is measured or disclosed in the historical financial information are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group and Company uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(e) Share capital

Ordinary shares

Ordinary shares are classified as equity. There is one class of ordinary share in issue, as detailed in note 12.

(f) Capital contribution

Capital contribution relates to the assignment of receivables from subsidiary undertakings for which no consideration is expected to be paid.

4. Significant accounting policies (continued)

(g) Intangible assets

(i) Prospecting and exploration rights

Rights acquired with subsidiaries are recognised at fair value at the date of acquisition. Other rights acquired and development expenditure is recognised at cost.

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources (IFRS 6 assets). Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to undertake topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and other activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource.

Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

When a project is deemed not feasible, related costs are expensed as incurred. Costs incurred include any costs pertaining to technical and administrative overheads. Administration costs that are not directly attributable to a specific exploration area are expensed as incurred, and subsequently capitalised if it is reasonably certain that a resource will be defined.

Capitalised development expenditure will be measured at cost less accumulated amortisation and impairment losses.

(ii) Impairment

Intangible assets not yet available for use are tested for impairment annually. Whenever events or changes in circumstance indicate that the carrying amount of an asset may not be recoverable, an asset is reviewed for impairment. An assets carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the assets carrying amount.

Impairment reviews for deferred exploration and evaluation expenditure are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise such as:

- unexpected geological occurrences that render the resource uneconomic;
- title to the asset is compromised;
- variations in mineral prices that render the project uneconomic;
- substantive expenditure on further exploration and evaluation of mineral resources is neither budgeted nor planned; and
- the period for which the Group has the right to explore has expired and is not expected to be renewed.

Impairment losses are recognised in profit or loss. For all assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. Significant accounting policies (continued)

(h) Director benefits – share based payments

The grant date fair value of share-based payment awards granted to Directors is recognised as a director expense, with a corresponding increase in equity, over the period that the Directors become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Market vesting conditions are factored into the fair value of all options granted. If all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

(i) Taxation

Tax expense or credit comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax is based on the taxable profit or loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year. The Company does not currently generate taxable profits.

(ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases and is accounted for using the balance sheet liability method.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Judgement is applied in making assumptions about future taxable income to determine the extent to which the Company recognises deferred tax assets, as well as the anticipated timing of the utilisation of the losses.

(j) Segmental information

An operating segment is defined as a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

During the year ended 30 June 2025, the Group operated one business segment, which is the exploration and evaluation of mineral resources in Nevada, USA. Given that there is only one continuing class of business and one geographical segment, no further segmental information has been provided.

5. Operating expenses

Operating expenses include:	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Staff costs	506	354
Share based payment expense	162	124
Auditor's remuneration – audit services	95	37
Other administrative expenses	1,956	861
	2,719	**1,376**

6. Directors' emoluments

Group and Company

	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Social security contributions	43	32
Directors' salary and fees	463	322
Share based payments	162	124
Total	**668**	**478**

The monthly average number of Directors during the year was:

Group and Company

	Year ended 30 June 2025	Year ended 30 June 2024
Directors	5	5
Total	**5**	**5**

Emoluments disclosed above include the following amounts paid to the highest Director:

	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Emoluments for qualifying services	270	213
Total	**270**	**213**

All employees of the Company are Directors, who together have authority and responsibility for planning, directing and controlling the activities of the Group.

7. Taxation

Reconciliation of tax (credit)/expense	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Losses from operations	2,711	1,376
Tax using the Company's effective domestic tax rate of 19% (2024: 19%)	(515)	(261)
Effects of:		
Disallowable expenditure	162	126
Current losses with no recognisable deferred tax asset	353	135
	-	-

7. Taxation (continued)

Factors that may affect future tax charges

At the year end, the UK Company had unused tax losses available for offset against suitable future profits of approximately US$4,613k (2024: US$2,405k). A deferred tax asset has not been recognised in respect of such losses due to uncertainty of future profit streams. The main rate of UK corporation tax during the year ended 30 June 2025 was 25 per cent, however the Company has applied the small profits rate being 19 per cent which is applicable to companies with profits under £50,000 (2024: 19 per cent).

8. Intangible assets

	Group Prospecting and exploration rights US$'000	**Company Prospecting and exploration rights US$'000**
As at 01 July 2023	**7,796**	**4,627**
Additions	1,496	1,496
Effect of foreign exchange	(12)	(12)
Balance at 30 June 2024	**9,280**	**6,111**
Additions	8,103	3,033
Effect of foreign exchange	523	523
Balance at 30 June 2025	**17,906**	**9,667**

Intangible assets relate to exploration and evaluation project costs capitalised as at 30 June 2025. Additions to project costs during the year ended 30 June 2025 were in relation to projects in Nevada, USA. The exploration projects comprise of the Pilot Mountain Project, Tempiute Project, Golconda Summit Project, Stonewall Project and Garfield Project. The Group is the operator of the Golconda Summit Project, and this is held under an earn-in right from the mineral claim owner under an option agreement.

Considerable progress was made across Pilot Mountain during the period. Following the completion of a high-resolution Induced Polarization (IP) survey completed during the previous period, results were announced which included the delineation of multiple exploration targets designated for further exploration. Following up on this, ground magnetics was completed principally over the Desert Scheelite deposit area which led to the identification of a significant magnetic anomaly located immediately south of this target area. Notice level permits were then obtained and within the period, the Company's first ever diamond drilling programme commenced with initial assay results generally confirming the position grades and thickness of the historical Mineral Resource Estimate (MRE). On the Garfield Property during the year, surface sampling and prospecting was reported by the Company including high-grade epithermal gold vein structures along with elevated silver and copper. The other projects in the Company portfolio were not significantly active as the company focused on tungsten.

During the year, Guardian added a second co-flagship project through the acquisition of the option to purchase the historical Tempiute (Emerson) tungsten mine in Lincoln County, Nevada. A Letter of Intent was signed on 31 October 2024, with the definitive agreement completed on 27 January 2025. Since the acquisition, Guardian has advanced preparatory workstreams at Tempiute in support of a drilling programme that started late summer 2025. The combination of historical production, existing infrastructure, and new exploration potential establishes Tempiute as a highly complementary asset to Pilot Mountain, further strengthening Guardian's ability to deliver scale within a Nevada-based tungsten production hub. Compilation of the extensive historical dataset from this former tungsten producing mine area was progressed with initial 3D models developed to support planned future exploration.

8. Intangible assets (continued)

Garfield was advanced considerably during the previous period. This includes several ground-based work programmes which were subsequently followed up with further staking increasing the overall size and prospectivity of the project. Multiple porphyry targets were generated by follow up geophysical surveys and in particular at the High-Grade and Power-Line Zones. Inversions completed over the magnetic results confirmed the presence of two buried and sizeable magnetic anomalies which are found directly underneath considerable zones of copper anomalism (in rock and soil) at surface within the two zones. The Pamlico Gold Zone was also discovered during the period which presented both high-grade copper/silver and gold at surface within this area.

Kibby Basin was acquired via staking by the Group in July 2023. Subsequent to that, a full detailed historical data compilation was completed with the results of that work released shortly thereafter. The results highlighted a untested conductor within the project which is found stratigraphically below multiple lithium rich intervals which were interested by a previous operator within the basin.

Guardian Metal is also the operator of the Golconda Summit Project which is held under an earn-in right from the mineral claim owner under an option agreement. No work was completed on the Golconda Summit Project during the period.

9. Investments in subsidiaries

Non-current investments

	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Investment in Golden Metal Resources LLC	-	-
Investment in Pilot Metals Inc.	5,880	5,880
Investment in BFM Resources Inc.	17	17
Total	**5,897**	**5,897**

During the year, the Group reviewed the classification of a loan receivable from a subsidiary previously presented within current assets as 'amounts due from group undertakings.' Management has determined that this balance forms part of the net investment in the subsidiary, as there is no intention of demanding payment in the foreseeable future. Accordingly, the loan has been reclassified as a non-current asset within 'Investments in subsidiaries.'

Subsidiaries	Activity	Country of incorporation	Ownership interest	Registered office
Golden Metal Resources LLC	Mining and exploration	USA	100% of ordinary shares held directly	3800 Howard Hughes Parkway STE 1000, Las Vegas, NV 89169, USA
Pilot Metals Inc.	Mining and exploration	USA	100% of ordinary shares held directly	241 Ridge Street STE 210. Reno, NV 89501, USA
BFM Resources Inc.	Mining and exploration	USA	100% of ordinary shares held directly	241 Ridge Street STE 210. Reno, NV 89501, USA

10. Trade and other receivables

	Group		Company	
	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000
Receivables due from Group undertakings	-	-	5,194	26
VAT receivable	50	47	50	47
Other receivables	125	189	123	188
Trade and other receivables	**175**	**236**	**5,368**	**261**

11. Cash and cash equivalents

	Group		Company	
	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000
Bank balances	1,873	3,033	1,457	3,008
Cash and cash equivalents	**1,873**	**3,033**	**1,457**	**3,008**

12. Share capital

	Number of ordinary shares	
	Year ended 30 June 2025	Year ended 30 June 2024
Balance at beginning of year	109,832,217	85,000,255
Expenses settled in shares	170,000	617,647
Shares issued in relation to acquisition	150,000	-
Issued for cash	29,286,754	24,214,315
In issue at 30 June – fully paid (par value 0.1p)	**139,438,971**	**109,832,217**

	Ordinary share capital	
	Year ended 30 June 2025 US$'000	Year ended 30 June 2024 US$'000
Balance at beginning of year	1,346	1,043
Expenses settled in shares	2	-
Shares issued in relation to acquisition	2	-
Share issues	389	303
Balance at end of year	**1,739**	**1,346**

12. Share capital (continued)

	Share premium	
	Year ended 30 June 2025 US$'000	**Year ended 30 June 2024 US$'000**
Balance at beginning of year	9,680	6,195
Expenses settled in shares	61	-
Shares issued in relation to acquisition	63	
Share issues	7,882	3,542
Expenses relating to share issues	(129)	(57)
Balance at 30 June	**17,557**	**9,680**

The shares have attached to them full voting, dividend, and capital distribution (including winding up) rights; they do not confer any rights of redemption.

On 15 August 2024, the Company announced it had completed a strategic financing raising $2,762,667 (£2,154,075) through a direct subscription of 7,978,054 new ordinary shares of 1 pence each at a price of 27 pence per share, representing 6.7% of the enlarged share capital of the Company.

On 15 November 2024, it was announced that the Company had issued 70,000 new ordinary shares of 1 pence each in lieu of supplier fees to the value of $26,597 (£21,000), at a price of 30 pence per share.

On 6 January 2025, the Company completed a strategic fundraise of $915,321 (£750,000) through the issue of 2,500,000 new ordinary shares of 1 pence each in a placing with a single institutional investor at an issue price of 30 pence per share, representing 2% of the enlarged issued share capital of the Company.

On 27 January, the Company announced it had signed an option agreement with Hinkinite Resources LLC ("Hinkinite"), to acquire 100% of the Tempiute Project, and issued 150,000 new ordinary shares as consideration to Hinkinite at a price of 35 pence per share for a total of $65,222 (£52,500).

During the year ended 30 June 2025, the Company received notice to exercise warrants over 16,408,700 new ordinary shares of 1 pence each at an exercise price of 17 pence per warrant, raising $3,646,984 (£2,789,479), and notice to exercise warrants over 2,500,000 new ordinary shares or 1 pence each at an exercise price of 25 pence per warrant, raising $808,321 (£625,000) for the Company.

Shares to be issued at 30 June 2024 were issued during the year, resulting in a share capital and premium movement of $173,588 (£136,859).

13. Reserves

Accumulated losses
Accumulated losses comprise cumulative accounting profits and losses since incorporation.

Share capital
The share capital comprises the issued ordinary shares of the Company at par value.

Share premium
The share premium comprises the excess value recognised from the issue of ordinary shares above par value.

Exchange reserve
The exchange reserve comprises exchange differences arising on translation of assets from functional currency £ to presentational currency US$. As the Group is primarily involved in the exploration and exploitation of mineral resources in the US, the consolidated and Company financial statements are presented in US$.

Share based payment reserve
The share based payment reserve comprises of amounts recognised for the fair value of share options and warrants granted.

Capital contribution

The capital contribution represents the value of loans assigned from subsidiary undertakings as part of a Group reorganisation. The loans were acquired by the Company following the collapse of three Group companies, namely Golden Metal Resources Australia Pty Ltd, Black Fire Industrial Minerals Pty Ltd and Industrial Minerals (USA) Pty Ltd, and the acquisition of debt due to Thor Mining Plc.

A Share Purchase Agreement (SPA) was entered into with Thor Mining Plc on 14 December 2021 for the acquisition of 1,256,350 ordinary shares in Black Fire Industrial Minerals Pty Ltd by Golden Metal Resources Australia Pty Ltd. Debt due to Thor Mining Plc from BFM Resources Inc. and Pilot Metals Inc. of AUD$1,873k and AUD$2,064k respectively was acquired by Golden Metal Resources Australia Pty Ltd during the transaction.

Following the transaction, Golden Metal Resources Australia Pty Ltd, Black Fire Industrial Minerals Pty Ltd and Industrial Minerals (USA) Pty Ltd, all previously subsidiaries of the Company, were deregistered or liquidated. Intragroup debt amounting to US$5,897k, including the debt acquired from Thor Mining Plc by Golden Metal Resources Australia Pty Ltd, was transferred to the Company. This has been recognised as a capital contribution in these Financial Statements.

Consideration of US$1,765k, comprising 48,118,920 ordinary shares and 12,500,000 warrants for ordinary shares in Power Metal Resources Plc and a US$115k cash sum, was settled by Power Metal Resources Plc to Thor Mining Plc on behalf of Golden Metal Resources Australia Pty Ltd.

The consideration paid by Power Metal Resources Plc of US$1,765k was recharged to the Company and capitalised as an intangible asset.

14. Earnings per share

Basic and diluted loss per share
The calculation of basic and diluted loss per share is based on the loss attributable to ordinary shareholders of US$2,711k (2024: US$1,376k), and a weighted average number of ordinary shares in issue of 123,960,520 (2024: 89,803,058). The basic and diluted earnings per share are the same given the loss for the year, making the outstanding share options and warrants anti-dilutive.

15. Share options and warrants

Reconciliation of outstanding share options:

2025	Number of options	Weighted average exercise price (£'s)
Outstanding at 1 July 2024	6,004,860	0.13
Granted during the year	1,400,000	0.09
Outstanding at 30 June 2025	7,404,860	**0.18**
Exercisable at 30 June 2025	6,704,860	**0.18**

2024	Number of options	Weighted average exercise price (£'s)
Outstanding at 1 July 2023	2,104,860	0.11
Granted during the year	3,900,000	0.14
Outstanding at 30 June 2024	6,004,860	0.25
Exercisable at 30 June 2024	5,303,240	0.13

The weighted average contractual life of the options outstanding at the reporting date is one year and 167 days (2024: two years and 95 days).

Exercise prices of share options outstanding at 30 June 2025 are 10.75p, 14p and 40p.

The fair values of the options granted during the year were calculated using the Black Scholes Model with the following assumptions:

Date granted	September 2024	January 2025
Risk free interest rate	3.638%	4.107%
Expected volatility	68.297%	64.824%
Expected dividend yield	0%	0%
Life of the option	1.5 years	1.5 years
Share price at measurement date	£0.305	£0.328
Fair value	**£69,877**	**£31,878**

In the current year, expected volatility was calculated using the Company's historical share price over the one-year period prior to the grant date, whereas in the prior year it was based on the average volatility of five similar companies in the same industry.

US$162k has been recognised as a share-based payment expense in the Statement of Comprehensive Income related to portion of share options deemed to have vested during the year.

Directors' Options

There were no options issued to Directors during the year.

15. Share options and warrants (continued)

Reconciliation of outstanding warrants

	Number of warrants	Weighted average exercise price (£'s)
Outstanding at 1 July 2024	21,106,446	0.14
Granted during the year	4,209,027	0.40
Exercised	(18,908,700)	0.18
Lapsed	(102,750)	0.17
Outstanding at 30 June 2025	6,304,023	0.31
Exercisable at 30 June 2025	6,304,023	0.31

2024	Number of warrants	Weighted average exercise price (£'s)
Outstanding at 1 July 2023	36,840,444	0.14
Granted during the year	2,500,000	0.25
Exercised	(16,964,315)	(0.11)
Lapsed	(1,269,683)	(0.11)
Outstanding at 30 June 2024	21,106,446	0.18
Exercisable at 30 June 2024	21,106,446	0.18

The weighted average contractual life of the warrants outstanding is 260 days (2024: 352 days).

Exercise prices of share options outstanding at 30 June 2025 are 10.75p, 17p, 37.5p and 40p.

The fair values of the warrants granted during the year were calculated using the Black Scholes Model with the following assumptions:

Date granted	January 2025	January 2025
Warrants granted	120,000	100,000
Risk free interest rate	4.240%	4.140%
Expected volatility	70%	69%
Expected dividend yield	0%	0%
Life of the option	1 year	1 year
Share price at measurement date	£0.300	£0.350
Fair value	**£7,605**	**£8,296**

The remaining warrants were issued in conjunction with the placing, therefore the fair value is deemed to be included in the share price and have not been valued separately.

Directors' warrants

There were no warrants issued to Directors during the year.

16. Trade and other payables

	Group		Company	
	As at 30 June 2025 US$'000	**As at 30 June 2024 US$'000**	**As at 30 June 2025 US$'000**	**As at 30 June 2024 US$'000**
Trade payables	1,140	251	394	251
Other payables	65	54	22	54
Accrued expenses	571	521	322	521
Trade and other payables	**1,776**	**826**	**738**	**826**

17. Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Company's board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Cost may be an appropriate estimation of fair value at the measurement date only in limited circumstances, such as for a pre-revenue entity when there is no catalyst for change in fair value, or if the transaction date is relatively close to the measurement date. Other indicators include insufficient recent information; a wide range of possible fair values and cost represents the best estimate.

Financial instruments measured at fair value
The fair value hierarchy of financial instruments measured at fair value is provided below. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There have been no transfers between levels during the period. Additions to level 3 during the period are valued based on cost of investment, for both the Group and the Company.

17. Financial instruments (continued)

Financial assets carried at amortised cost

	Group		Company	
	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000
Cash and cash equivalents	1,873	3,033	1,457	3,008
Amounts due from related parties	-	-	11,092	5,923
	1,873	**3,033**	**12,549**	**8,931**

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Group		Company	
	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000	As at 30 June 2025 US$'000	As at 30 June 2024 US$'000
Trade and other receivables	125	189	11,215	6,112
Cash and cash equivalents	1,873	3,033	1,457	3,008
	1,998	**3,222**	**12,672**	**9,120**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Non-derivative financial liabilities carried at amortised cost

Group

30 June 2025	Carrying amount US$'000	2 months or less US$'000	3-12 months US$'000	More than 1 year US$'000
Trade and other payables	1,205	1,205	-	-
	1,205	**1,205**	**-**	**-**

17. Financial instruments (continued)

Company

30 June 2025	**Carrying amount US$'000**	**2 months or less US$'000**	**3-12 months US$'000**	**More than 1 year US$'000**
Trade and other payables	416	416	-	-
	416	**416**	**-**	**-**

Exposure to credit risk

Group and Company

30 June 2024	**Carrying amount US$'000**	**2 months or less US$'000**	**3-12 months US$'000**	**More than 1 year US$'000**
Trade and other payables	305	305	-	-
	305	**305**	**-**	**-**

The Group reviews its facilities regularly to ensure that it has adequate funds for operations and expansion plans.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Due to the nature of the Group's operations, it will be mainly exposed to fluctuations in the price of tungsten, copper and gold. The Group, where able, will look to hedge its foreign currency exposure.

Currency risk

The Group operates internationally and is exposed to foreign currency risk arising on cash and cash equivalents and receivables denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are Sterling (GBP), Canadian Dollar (CAD) and Australian Dollar (AUD). The following balances were held in foreign currency at the reporting date are:

	Group		**Company**	
Net foreign currency financial assets/(liabilities)	**30 June 2025 US$'000**	**30 June 2024 US$'000**	**30 June 2025 US$'000**	**30 June 2024 US$'000**
GBP	1,258	2,988	1,258	2,988
CAD	-	(84)	-	(84)
AUD	(8)	-	(8)	-
Total net exposure	**1,250**	**2,904**	**1,250**	**2,904**

17. Financial instruments (continued)

Sensitivity analysis

A 10 per cent strengthening of sterling against the respective currencies at 30 June would have increased/(decreased) equity and profit or loss by the amounts shown below:

Group and Company	**Profit and Loss**		**Equity**	
	30 June 2025 US$'000	**30 June 2024 US$'000**	**30 June 2025 US$'000**	**30 June 2024 US$'000**
GBP	(126)	(299)	(126)	(299)
CAD	-	8	-	8
AUD	1	-	1	-
Total net exposure	**(125)**	**(291)**	**(125)**	**(291)**

A 10 per cent weakening of the sterling against the respective currencies would have an equal but opposite effect.

Capital risk management

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the business consists of cash and cash equivalents, debt and equity, which at 30 June 2025 for the Group totalled US$18,178k (2024: US$11,723k) and for the Company totalled US$21,651k (2024: US$14,451k). The total cash and cash equivalents is set out above and in note 11. Debt comprises various items which are set out above and in note 16.

Fair values and carrying amounts

The carrying values of financial assets and liabilities are all approximate to their fair values per the statement of financial position.

18. Related parties

Intragroup debt amounting to US$5,897k (2024:US$5,897k), including the debt acquired from Thor Mining Plc by Golden Metal Resources Australia Pty Ltd, was transferred to the Company following a Group re-organisation in the period ending June 2022. The amount receivable from Pilot Metals Inc. and BFM Resources Inc. as at 30 June 2025 amounted to US$5,897k (2024: US$5,897k). There is no interest charged on the intragroup debt, management do not expect to demand repayment in the foreseeable future. Therefore it is deemed part of the net investment in the subsidiaries and classed as non-current.

Loans from the substantial shareholder, Power Metals Resources Plc included £250k received in April 2024, which was repaid in full in January 2025. The total balance at year end is $nil.

During the year, transactions totalling $4.9m, including a management charge for director fees totalling $120k (£88k) (2024: $Nil) which related to work performed were transferred to Golden Metal Resources LLC, the Company's wholly owned subsidiary (2024: US$32k). The total balance owing at the year end is $4.9m (2024: US$25k).

<u>Transactions with key management personnel:</u>

During the year the Company paid US$31.1k (2024: US$30.2k) to MBB Trading Pty Ltd, a company in which M Billing has a beneficial interest in, for his director services. These fees are in line with his Director contract.

During the year the Company paid US$50.8k (2024: US$22.4k) to The Zephyr Group LLC, a company in which JT Starzecki has a beneficial interest in, for his director services. These fees are in line with his Director contract.

19. Capital commitments

The Company has 100 per cent ownership of the Pilot Mountain, Garfield and Stonewall, and Kibby Basin lithium projects, and an earn-in option for up to 100 per cent of the Tempiute Project and up to 100 per cent of the Golconda Summit Project.

On 21 May 2021, the Company became the operator of the Golconda Summit Project when it entered into an Assignment and Assumption Agreement with GR Silver Mining and the Company was also assigned the Golconda Option Agreement to earn-in up to 100 per cent. GR Silver Mining historically entered into the Golconda Option Agreement to acquire 100 per cent title and interest with Eureka Resources, a private Nevada based company. Under the terms of the Assignment and Assumption Agreement, the Company has assumed the obligation to pay the remaining liability of US$275,000 due under the Golconda Option Agreement to Eureka Resources. Eureka Resources holds a 1 per cent net smelter royalty over the Golconda Summit Project which can be bought back at any time by the Company within one year after commencement of production for US$1,000,000.

Annual payments of US$50,000 are payable by the Company on or before 11 August of each of 2023, 2024, 2025, 2026 and 2027 and the Company holds an option to purchase the leased claims for US$335,000, less the amount of annual payments made. Guardian Metal is committed to approximately $10,000 per annum for vehicle management costs/claim related fees.

On 17 June 2021, Golden Metal Resources LLC acquired the Garfield and Stonewall Projects from the Sunrise Resources Group. Under the terms of the Acquisition Agreements, the Sunrise Resources Group retain a 2 per cent royalty over the Garfield and Stonewall Projects. 1 per cent of each project royalty may be repurchased by the Company for US$1,000,000 at any time. Guardian Metal is committed to approximately $32,000 per annum for vehicle management costs/claim related fees in relation to Garfield, and approximately $4,000 per annum in relation to Stonewall.

On 1 November 2021, the Company acquired Black Fire Industrial Minerals Pty Ltd from Thor Mining Plc in order to acquire the Pilot Mountain Project. Certain mining claims within the Pilot Mountain Project are subject to a two per cent royalty held Nevada Select Royalty based on actual proceeds from the sale of minerals. In addition, Nevada Select Royalty is entitled to receive non-refundable prepayments in respect of the Pilot Metals Royalty at a current rate of US$40,000 per annum. Guardian Metal is committed to approximately $32,000 per annum for vehicle management costs/claim related fees.

In January 2025, the Company signed an option agreement to purchase 100 per cent of the Tempiute Tungsten Project. During the term of the agreement, the Company is committed to paying the owner US$25,000 every six months, which is to be netted against the purchase price should the Company elect to exercise its option. Further, the Company shall pay the owner US$25,000 on the fifth anniversary of the deed and on each succeeding anniversary until the Company commences commercial production of minerals from the property. Each payment represents an advance payment of any royalties due to the owner. The agreement allows the Company to terminate at any time without incurring additional liabilities beyond payments accrued up to the termination date. As such, no liability for future payments has been recognised in the financial statements.

The Company is not committed to any costs in relation to the Kibby Basin Project.

20. Post balance sheet events

On 23 July 2025, the Company announced that its wholly owned subsidiary, Golden Metal Resources LLC, had been approved for an award of US$6.2 million by the United States Department of Defense under Title III of the Defense Production Act. The award will support the advancement of the Pilot Mountain Project, including funding a comprehensive pre-feasibility study and key environmental studies.

On the same date, the Company announced the successful completion of a strategic equity fundraising, raising gross proceeds of approximately US$21 million (GBP £15.6 million) through the issue of 25,495,000 new ordinary shares at a price of £0.60 per share. The fundraising was led by the Company's largest shareholder, UCAM Limited, and will support development work at both Pilot Mountain and Tempiute, including resource drilling, engineering studies, and permitting.

On 25 July 2025, the Company reported the exercise of 2,094,996 warrants, raising a total of approximately US$380k (GBP £294k). The exercises included participation from certain directors of the Company and increased the total issued share capital to 150,812,301 ordinary shares.

On 28 July 2025, the Company announced the expansion of the Tempiute Project through the acquisition of additional claims, including the historical Schofield open pit mine. The acquisition, completed for US$40k extends the mineralised strike length at Tempiute to approximately 3km and is held royalty-free.

On 19 August 2025, the Company announced that its significant shareholder, Power Metal Resources plc had sold its remaining 24,699,825 ordinary shares in Guardian Metal for £13,584,904 representing a price of 55p per Sale Share to an investment fund managed by Duquesne Family Office LLC.

On 26 August 2025, the Company announced that it has become a member of the Defense Industrial Base Consortium (DIBC) and the Cornerstone Program. As Guardian Metal continues to pursue partnership opportunities to strengthen its relationship with the U.S. Government, it has joined these groups as another step forward in its progress.

On 8 September 2025, the company announced that it intends to undertake an offering for ordinary shares (or ADRs) in the United States and complete a related listing on a US securities exchange, with the offering and listing expected to be completed during H1 2026.

On 12 September 2025, the Company announced the exercise of warrants over 40,000 new ordinary shares of 1 pence each in the Company at an exercise price of 37.5p per Warrant Share, raising £15,000 for the Company.

On 26 September 2025, the Company announced the exercise of warrants over 80,000 new ordinary shares of 1 pence each in the Company at an exercise price of 37.5p per Warrant Share, raising £30,000 for the Company.