Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Audited Financial Results for the Year Ended 30 June 2025

Guardian Metal Resources plc (LON:GMET/OTCQB:GMTLF), a tungsten exploration and development company focused on Nevada, U.S. is pleased to announce its consolidated audited results for the year ended 30 June 2025, for the Company and its subsidiaries (together, the "Group").

The full financial report will be available online immediately on the Company's website, and should be read in conjunction with this announcement.

Highlights from the year under review:

- **Pilot Mountain Project**
  Pilot Mountain remained the central focus of our project development efforts during the year. Guardian Metal 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

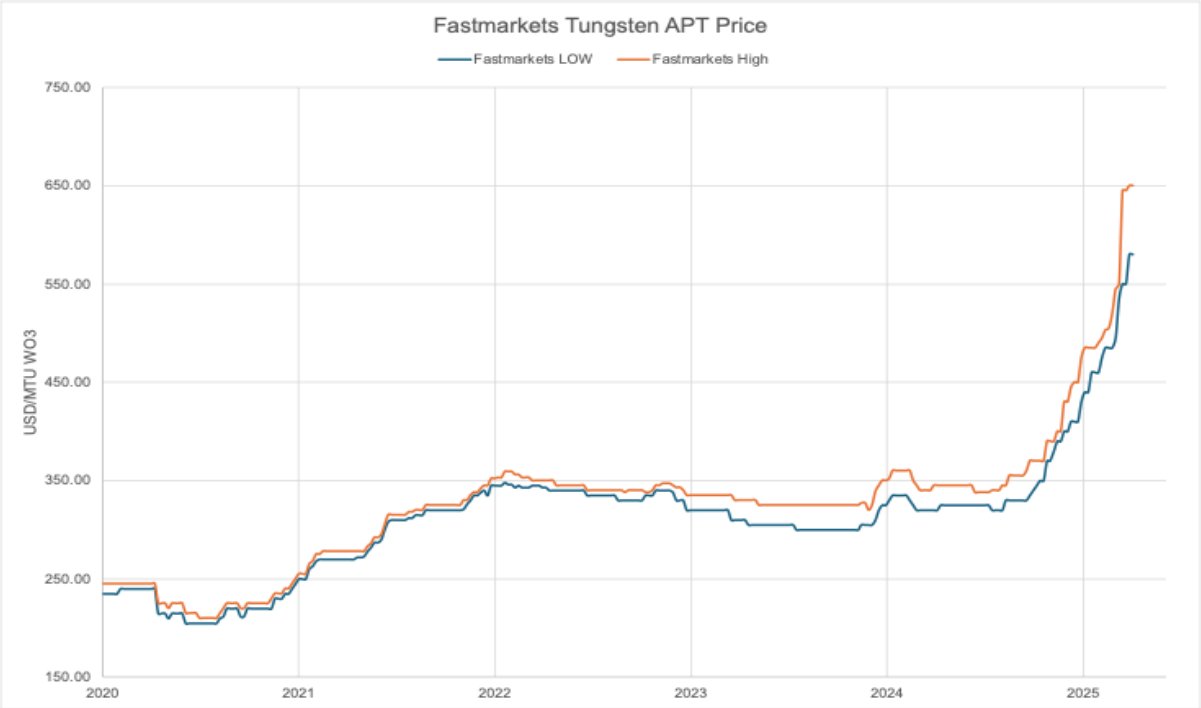
- **Tempiute Project**
  During the year, Guardian Metal added a second co-flagship project through the acquisition of the option to purchase the historical Tempiute (Emerson) tungsten mine in Lincoln County, Nevada. A Letter of Intent was signed on 31 October 2024, with the definitive agreement completed on 27 January 2025. Since the acquisition, Guardian Metal 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 Metal's ability to deliver scale within a Nevada-based tungsten production hub.

- **US Market Presence**
  Guardian Metal 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 Metal 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 Metal'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 Metal 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 Metal's positioning within the U.S. critical metals landscape. Finally,

in June 2025, Guardian Metal 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 Metal 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.

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 19 to the financial statements.

Outlook:

Looking ahead, Guardian Metal'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 Metal 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

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

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.

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.

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).

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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
- 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.

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.

(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

(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

(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.

(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.

(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
	-	-

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).

7. 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 Metal 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 Metal has advanced preparatory workstreams at Tempiute in support of a planned late summer 2025 drilling programme. The combination of historical production, existing infrastructure, and new exploration potential establishes Tempiute as a highly complementary asset to Pilot Mountain, further strengthening Guardian Metal'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.

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.

8. 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

9. 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.

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.

15. 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**

16. 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:

Net foreign currency financial assets/(liabilities)	Group		Company	
	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**

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.

17. 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).

Transactions with key management personnel:

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.

18. 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.

19. 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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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