

15 November 2024

**Guardian Metal Resources plc**

**("Guardian Metal" or the "Company")**

**Audited Financial Results for the Year Ended 30 June 2024**

**Notice of Annual General Meeting**

Guardian Metal (LON:GMET), a mineral exploration company focused on tungsten, gold, lithium, copper and silver within Nevada, USA, is pleased to announce its consolidated audited results for the year ended 30 June 2024, for the Company and its subsidiaries (together, the "Group").

**Highlights from the year under review:**

- **Strategic U.S. Market Expansion and Capital Raises**

In October 2023, we secured an OTCQB listing, enhancing U.S. investors' access to our shares. Highlighting the progress we made across the business in a short period of time, this was followed by our upgrade to the OTCQX Market in June 2024, improving liquidity, visibility, and enabling us to engage a broader audience of institutional and retail investors in the U.S. alongside our continued home market listing on AIM. During the period we raised £750,000 at 15p per share in March 2024 and an additional £506,250 at 22.5p per share in June 2024 - each of these raises was completed with one strategic investor. These funds provide Guardian with the necessary financial flexibility to aggressively explore and develop our key assets at Pilot Mountain and Garfield.

- **Pilot Mountain Project Advancements**

Pilot Mountain has been at the core of our exploration and development efforts. In July 2023, we entered into a Memorandum of Understanding (MOU) with Oxford Sigma to explore tungsten supply pathways within the nuclear fusion industry. Tungsten, due to its critical chemical properties, is increasingly recognised as essential for radiation shielding and plasma-facing materials, making Pilot Mountain a highly strategic asset in the face of global fusion technical advancements. We also appointed a highly experienced resource geologist to model the existing tungsten, copper, silver, and zinc mineralisation at Desert Scheelite. The geologist's work is crucial for advancing resource expansion, guiding infill drilling, and laying the groundwork for future economic studies. Following that, we obtained necessary permits and began the Company's first ever drilling campaign focused on various exploration and resource infill/step-out targets at our flagship asset. Preliminary results from the drilling campaign were reported during the period and highlighted significant visual tungsten mineralisation at Desert Scheelite, as well as a mineralised and strongly altered porphyry mineralised body at Porphyry South.

- **Garfield Project Discoveries**

Our Garfield Project has yielded significant exploration results during the period. In December 2023, we identified high-grade copper, gold, and silver mineralisation, with results far exceeding initial expectations. The discovery of two major magnetic anomalies in early 2024 further strengthened the case for a large, buried porphyry system to exist within the Project. In May 2024, inversion modelling confirmed two highly prospective porphyry targets beneath the High-Grade and Power-Line Zones. With these exploration results in hand, we are excited to continue advancing exploration at this promising project, especially as demand for copper and other strategic metals continues to grow globally.

- **Golconda Summit Gold Project**

The Golconda Summit Gold Project has continued to demonstrate its gold potential with a backdrop of consistently increasing global gold prices. Exploration revealed strong arsenic anomalies along the Golconda thrust fault, which are key indicators of a Carlin-type gold system. Given the proximity to large-scale gold mines and the presence of high-grade gold found at surface within historical trenching, we are of the belief that Golconda Summit holds the potential for a significant Carlin-type gold discovery. Permits were then secured for trenching

and drilling, and we look forward to further unlocking the project's value over the coming year.

## Outlook:

As we move forward, our primary focus remains on advancing exploration and development at our flagship Pilot Mountain Project. The successful capital raises, strengthened market presence, and partnerships we have built over the past year provide a solid foundation for future growth. With increasing demand for critical military minerals such as tungsten - especially in the energy transition and high-tech industries - Guardian is uniquely positioned.

With the rebranding as Guardian Metal Resources now complete, this transition underscores our commitment to working diligently towards the U.S. defence metal reshoring efforts, in particular for tungsten. I would like to take this opportunity to express my sincere gratitude to our shareholders, partners, and team members for their unwavering support and dedication during the last year. Together, we are well-positioned to achieve even greater success in the years ahead.

## Post Year End:

On 18 June 2024 the Company announced the intention to change its name to Guardian Metal Resources Plc, formerly Golden Metal Resources Plc. This took effect on 8 July 2024.

On 15 July 2024 the Company announced the strategic appointment of R. Michael Jones as Strategic Advisor to the company and Jeff Snyder as Operations Manager.

On 15 August, the Company announced completion of a strategic fundraising raising £2,154,074.58 (US 2,750,000) through the issue of 7,978,054 new ordinary shares of 1.0p each ("Subscription Shares"), representing 6.7% of the enlarged issued share capital of the Company at an issue price of 27p per share.

Further exploration updates were provided at the Company's flagship Pilot Mountain Project including the delineation of new multiple geophysical targets believed to be related to buried porphyry alteration and mineralisation at depth. Exploration and development drilling has been ongoing at the Project since May.

On 31 October 2024, the Company announced that it had entered into a binding letter of intent with Hinkinite Resources LLC to acquire an option for the acquisition of the Tempiute Tungsten Mine and Mill, located in Nevada, Las Vegas.

## Notice of Annual General Meeting and Distribution of Accounts to Shareholders

The Company announces that its annual general meeting ("AGM") will be held at Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT at 14:00 on 11 December 2024.

The annual report and financial statements for the year ended 30 June 2024, Notice of AGM and Form of Proxy will be posted today to eligible shareholders. Electronic copies will be shortly available on the Company's website at: <https://www.guardianmetalresources.com/>.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	Year ended 30 June 2024 US '000	Year ended 30 June 2023 US '000
<b>Continuing operations</b>			
Other income		-	30
<b>Gross profit</b>		-	30
Administrative expenses	5	(1,376)	(878)
<b>Loss from operating activities</b>		(1,376)	(848)
<b>Loss before taxation</b>		(1,376)	(848)
Taxation	7	-	-

Loss for the year from continuing operations		(1,376)	(848)
Other comprehensive (loss)/ income			
Items that will or may be reclassified to profit or loss;			
Exchange translation		(13)	153
Total other comprehensive (loss)/income		(13)	153
Total comprehensive (loss)/income for the year attributable to owners of the Company		(1,389)	(695)
Earnings per share from continuing operations attributable to the ordinary equity holder of the parent:			
Basic and diluted loss per share (pence)	15	(0.02)	(0.01)

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 US '000	30 June 2023 US '000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	9,280	7,796
<b>Total non-current assets</b>		9,280	7,796
<b>Current assets</b>			
Trade and other receivables	10	236	286
Cash and cash equivalents	11	3,033	1,371
<b>Total current assets</b>		3,269	1,657
<b>Total assets</b>		12,549	9,453
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	826	414
<b>Total current liabilities</b>		826	414
<b>Total liabilities</b>		826	414
<b>Net assets</b>		11,723	9,039
<b>Equity</b>			
Share capital	12	1,346	1,043
Share premium	12	9,680	6,195
Shares to be issued	12	174	-
Capital contribution reserve	14	5,897	5,897
Share based payment reserve	13	162	51
Exchange reserve	13	194	207
Accumulated losses		(5,730)	(4,354)
<b>Total equity</b>		11,723	9,039

The financial statements of Guardian Metal Resources plc, company number 13351178, were approved by the board of Directors and authorised for issue on 14 November 2024.

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

	Share capital US '000	Share premium US '000	Shares to be issued US '000	Capital contribution reserve US '000	Share based payment reserve US '000	Exchange reserve US '000	Accumulated losses US '000	Total equity US '000
Balance at 01 July 2022	728	4,126	-	5,897	-	54	(3,506)	7,299
Loss for the year	-	-	-	-	-	-	(848)	(848)
Currency translation	-	-	-	-	-	153	-	153

<b>Total comprehensive income / (expense) for the year</b>	-	-	-	-	-	153	(848)	(695)
Issue of ordinary shares	315	2,365	-	-	-	-	-	2,680
Share issue costs	-	(296)	-	-	-	-	-	(296)
Share-based payments	-	-	-	-	51	-	-	51
<b>Total transactions with owners</b>	315	2,069	-	-	51	-	-	2,435
<b>Balance at 30 June 2023</b>	1,043	6,195	-	5,897	51	207	(4,354)	9,039
<b>Balance at 01 July 2023</b>	1,043	6,195	-	5,897	51	207	(4,354)	9,039
Loss for the year	-	-	-	-	-	-	(1,376)	(1,376)
Currency translation	-	-	-	-	-	(13)	-	(13)
<b>Total comprehensive (expense) for the year</b>	-	-	-	-	-	(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
<b>Total transactions with owners</b>	303	3,485	174	-	111	-	-	4,073
<b>Balance at 30 June 2024</b>	1,346	9,680	174	5,897	162	194	(5,730)	11,723

**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**AS AT 30 JUNE 2024**

	<b>Year ended 30 June 2024 US '000</b>	<b>Year ended 30 June 2023 US '000</b>
<b>Cash flows used in operating activities</b>		
Loss for the year from continuing activities	(1,376)	(848)
Adjustments for:		
Share-based payment expense	111	51
Expenses settled in shares	142	267
Foreign exchange differences	(3)	(14)
	<u>(1,126)</u>	<u>(544)</u>
Changes in working capital:		
Decrease / (increase) in trade and other receivables	53	(128)
Increase in trade and other payables	415	511
<b>Net cash used in operating activities</b>	<u>(658)</u>	<u>(161)</u>
<b>Cash flows from investing activities</b>		
Purchase of intangibles	<u>(1,496)</u>	<u>(374)</u>
<b>Net cash outflows from investing activities</b>	<u>(1,496)</u>	<u>(374)</u>
<b>Net cash outflows used in investing activities</b>		
Proceeds from issue of share capital	3,876	2,160
Share issue costs	<u>(57)</u>	<u>(296)</u>
<b>Net cash inflows from financing activities</b>	<u>3,819</u>	<u>1,864</u>
Increase in cash and cash equivalents	1,665	1,329
Cash and cash equivalents at beginning of year	1,371	40
Effect of foreign currency exchange rates	<u>(3)</u>	<u>2</u>
<b>Cash and cash equivalents at 30 June</b>	<u>3,033</u>	<u>1,371</u>

**Significant non-cash transactions during the year**

During the year, the Company settled expenses totalling US 142k (2023: US 225k) via the issue of shares, or via warrant exercises. This amount has been deducted from the proceeds from the issue of share capital.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 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 Salisbury House, London Wall, London, EC2M 5PS. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 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 part of the assessment, the Directors have also considered the potential for continuing option and warrant exercises, the ability to raise new funding, disposal of business interests and the potential of U.S. government grants in respect of the Pilot Mountain project, whilst maintaining an acceptable level of cash flows for the Group to meet all commitments.

The Directors believe the measures they have available will result in 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. Intangible assets - 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.

### 4. Operating expenses

	Year ended 30 June 2024 US '000	Year ended 30 June 2023 US '000
Operating expenses include:		
Staff costs	354	238
Share based payment expense	124	51
Auditor's remuneration - audit services	37	35
Other administrative expenses	861	554
	<u>1,376</u>	<u>878</u>

Auditor's remuneration in respect of the Company amounted to US 37k (year ended 30 June 2023: US 35k).

### 5. Intangible assets

	<b>Group Prospecting and exploration rights US '000</b>	<b>Company Prospecting and exploration rights US '000</b>
<b>Cost</b>		
As at 01 July 2022	7,240	4,068
Additions	374	374
Effect of foreign exchange	182	185
<b>Balance at 30 June 2023</b>	<b>7,796</b>	<b>4,627</b>
As at 01 July 2023	7,796	4,627
Additions	1,496	1,496
Effect of foreign exchange	(12)	(12)
<b>Balance at 30 June 2024</b>	<b>9,280</b>	<b>6,111</b>
<b>Impairment</b>		
As at 01 July 2022	-	-
<b>Balance at 30 June 2023</b>	-	-
As at 01 July 2023	-	-
<b>Balance at 30 June 2024</b>	-	-
<b>Net book value</b>		
At 30 June 2023	7,796	4,627
At 30 June 2024	9,280	6,111

Intangible assets relate to exploration and evaluation project costs capitalised as at 30 June 2024. Additions to project costs during the year ended 30 June 2024 were in relation to projects in Nevada, USA. The exploration projects comprise of the Pilot Mountain 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.

Pilot Mountain is the Company's flagship project and considerable progress was made across the project 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 discovery 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 visually encouraging results achieved.

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.

During the previous year, no work was completed on the Stonewall Project.

## 6. Trade and other receivables

<b>Group</b>	<b>As at 30 June 2024 US '000</b>	<b>As at 30 June 2023 US '000</b>
VAT receivable	47	49
Other receivables	189	237
<b>Trade and other receivables</b>	<b>236</b>	<b>286</b>

## 7. Share capital

	Number of ordinary shares	
	Year ended 30 June 2024	Year ended 30 June 2023
Balance at beginning of year	85,000,255	59,994,377
Expenses settled in shares	617,647	-
Issued for cash	24,214,315	25,005,878
<b>In issue at 30 June - fully paid (par value 0.1p)</b>	<b>109,832,217</b>	<b>85,000,255</b>

  

	Ordinary share capital	
	Year ended 30 June 2024 US '000	Year ended 30 June 2023 US '000
Balance at beginning of year	1,043	728
Share issues	303	315
<b>Balance at 30 June</b>	<b>1,346</b>	<b>1,043</b>

	Share premium	
	Year ended 30 June 2024 US '000	Year ended 30 June 2023 US '000
Balance at beginning of year	6,195	4,126
Share issues	3,542	2,365
Expenses relating to share issues	(57)	(296)
<b>Balance at 30 June</b>	<b>9,680</b>	<b>6,195</b>

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 2 August 2023, the Company agreed with two suppliers of professional and marketing services with invoices totalling 66,732 (£52,500), that that their fees would be settled via the issue of 617,647 new ordinary shares of 1.0p each ("fee shares") valued at 8.5p per share.

On 11 March 2024, the Company completed a strategic raise of 955,485 (£750,000), before issue costs, through the issue of 5,000,000 new ordinary shares of 1.0p each ("subscription shares") in a subscription from Purebond Ltd at an issue price of 15p per share.

On 10 June 2024, the Company completed a strategic raise of 644,466 (£506,250), through the issue of 2,250,000 new ordinary shares of 1.0p each ("subscription shares") in a subscription from Purebond Ltd at an issue price of 22.5p per share.

During the year ended 30 June 2024, the Company received notice to exercise warrants over 16,159,263 new ordinary shares of 1p each at an exercise price of 10.75p per warrant share, which raised £1,737,121 for the Company.

During the year ended 30 June 2024, the Company received notice to exercise warrants over 805,052 new ordinary shares of 1p each at an exercise price of 17.00p per warrant share, raising an additional 173,588 (£136,859) for the Company. At the year-end date, the Company had received funds for these warrants exercised, however the shares were issued just after 30 June 2024 and therefore this amount is included in the shares to be issued line within the Company and Group statements of financial position.

## 8. 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 1,376k (2023: US 848k), and a weighted average number of ordinary shares in issue of 89,803,058 (2023: 63,422,112). 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.

## 9. Trade and other payables

Group and Company	As at 30 June 2024 US '000	As at 30 June 2023 US '000
Trade payables	251	139
Other payables	54	59
Accrued expenses	521	216
	<b>826</b>	<b>414</b>

...this announcement contains inside information for the purposes of the Market Abuse Regulation (EU) 2014/59, which is incorporated into and 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.

For further information please visit <https://www.goldenmetalresources.com/> or contact:

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