

25 March 2025

Guardian Metal Resources plc

Guardian Metal Resources plc ("GMET", "Guardian Metal" or the "Company")

Interim Results

Guardian Metal Resources plc (LON: GMET, OTCQB: GMTLF), a mineral exploration company focused on tungsten within Nevada, USA, announces its unaudited interim results for the six-month period ended 31 December 2024 (the "Period").

KEY DEVELOPMENTS IN THE PERIOD TO 31 DECEMBER 2024

- Guardian Metal completed its name change from Golden Metal Resources PLC.
- Strategic and operational appointments of a Company Strategic Advisor and a U.S.-based Operations Manager.
- Completed a strategic U.S. focused institutional fundraise of US 2.75M.
- Induced polarisation (IP) and ground magnetic results confirm significant porphyry deposit potential at both the Garfield and Pilot Mountain projects - in particular, sizeable buried magnetic anomalies were identified at Pilot Mountain's Porphyry West and Porphyry South Targets.
- New copper-gold-silver zone, subsequently named 'Freeze Zone', discovered at Garfield Project which included results up to 15.56% and 9.58% Cu-Equivalent with 7 of the 8 samples returning >1.75% Cu-Equivalent.
- Key water rights were purchased at Pilot Mountain representing a key derisking step for the project's future development plans.
- Multiple visual drilling updates and inaugural analytical results reported from the diamond drilling campaign and the Company's Pilot Mountain Project which included the best ever drill intercept from the Project of 39.3m @ 0.735% WO₃ (tungsten trioxide), 39.7g/t silver, 0.44% copper and 0.30 zinc from drillhole PM24-012.
- Letter of Intent signed over the Tempiute Tungsten Project located in Nevada.
- Board update announced including the appointment of J.T. Starzecki as Non-Executive Chairman.

KEY DEVELOPMENTS SINCE 31 DECEMBER 2024

- Strategic £750,000 equity fundraise completed with strategic UK institutional investor.
- Further copper-gold-silver bedrock discoveries at Garfield including confirmation of antimony potential at the project's Pamlico Zone which included select samples with overlimit antimony, gold, silver and lead analytical results.
- Several U.S. Presidential Executive Orders were released supporting the reshoring efforts of defence and critical metals supply chains back onto U.S. soil.
- Very encouraging initial results of the industrial garnet processing study at Pilot Mountain were reported which showcased an average of 58.3% garnet across the 100kg split of the 300kg composite sample.
- Signed the Definitive Exploration Lease and option to acquire the Tempiute Tungsten Project located in Nevada, U.S.
- Rock sample assay results confirmed a copper-molybdenum mineralised hydrothermal breccia at the Company's Porphyry South target within the Pilot Mountain Project with individual results up to 1.93% copper.
- Guardian Metal acknowledged and welcomed UCAM Ltd. as the Company's largest shareholder following the completion of an off-market transaction

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- Golconda trenching results returned multiple high-grade at surface intercepts of gold including 6.10m at 13.12g/t gold.
- The publication of a co-funded study on the tungsten demand within nuclear fusion showcased the significant future demand required by this cutting edge technology.
- Further very high-grade tungsten, copper, zinc and silver drilling results received from the ongoing drilling campaign at the Company's Pilot Mountain Project.
- The inaugural engineering review for Tempiute was published, confirming significant usable in-place infrastructure across the recently acquired project.

For further detail, please see note 7, Post balance sheet events.

GUARDIAN METAL INTERESTS AT TODAY'S DATE

The latest updated review of Guardian Metal's business interests is provided in the Company's investor presentation which may be accessed here:

<https://www.guardianmetalresources.com/investors/corporate-presentation/>

In addition, a single page business overview is provided for investors through the following link:

<https://www.guardianmetalresources.com/company/company-profile/>

LATEST POSITION OF GUARDIAN METAL'S INTERESTS AND TARGETED OBJECTIVES FOR 2025

Priority Exploration and Potential Exploration Projects

Exploration Interest	Latest Position & Forward Plans
Pilot Mountain	Resource drilling is ongoing at the project's Desert Scheelite Zone which will be completed in short order. Following that, geotechnical drilling to support the planned Pre-feasibility Study (PFS) will commence. The Company is also reviewing other exploration targets within the project and will determine optimal next steps with these exciting targets in due course.
Tempiute	A definitive option agreement to acquire 100% of the project was recently signed. An engineering review was completed highlighting the significant in-place infrastructure. Sampling of the tailings facility will be underway shortly with future development plans to be communicated to the market in due course.
Garfield	Multiple high-priority targets have been delineated which cover high-grade copper-silver-gold results associated with porphyry, skarn and epithermal type alteration and mineralisation. The Company is reviewing all potential options going forward to ensure that key next exploration steps can be completed, ideally with a suitable partner to fund exploration.
Golconda	Trenching work was completed and returned multiple high-grade gold intercepts. The Company is reviewing internally the opportunity and deciding on planned next steps in the context of record high gold pricing.
Kibby Basin	High-priority drilling targets have been identified following detailed historical data review completed over the entire Kibby Basin. The Company is reviewing internally the opportunity and will determine next steps in due course and communicate those to the market.
Stonewall	No work has been completed on the Stonewall property since admission. Potential remains for the discovery of further epithermal gold-silver mineralisation at Stonewall.

FINANCIAL HIGHLIGHTS FOR THE PERIOD TO 31 DECEMBER 2024

- Loss for the Period, attributable to owners of the parent of US 1,087k (31 Dec 2023: US 556k), resulting in loss per share of 0.008 pence (2024: 0.01 pence);
- Total assets of US 15,015k at the Period end (30 June 2024: US 12,549k); and
- Net assets of US 14,647k at the Period end (30 June 2024: US 11,723k).

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.

For further information please visit Guardian Metal <https://www.guardianmetalresources.com/> or contact:

Guardian Metal Resources plc

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GUARDIAN METAL RESOURCES PLC

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	6 months ended 31-Dec-24 (unaudited) US '000	6 months ended 31-Dec-23 (unaudited) US '000	Year ended 30-Jun-24 (audited) US '000
Continuing operations				
Other income		2	-	-
Gross profit		2	-	-
Administrative expenses		(988)	(571)	(1,376)
Loss from operating activities		(986)	(571)	(1,376)
Loss before taxation		(986)	(571)	(1,376)
Taxation		-	-	-
Loss for the period from continuing operations		(986)	(571)	(1,376)
Items that will or may be reclassified to profit or loss				
Exchange translation		(101)	15	(13)
Total other comprehensive income		(101)	15	(13)
Total comprehensive (loss)/income for the period attributable to owners of the company		(1,087)	(556)	(1,389)
Earnings per share from continuing operations attributable to the ordinary equity holder of the parent				

equity holder of the parent.

Basic and diluted loss per share (pence)	4	(0.008)	(0.01)	(0.02)
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GUARDIAN METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31-Dec-24 (unaudited) US '000	31-Dec-23 (unaudited) US '000	30-Jun-24 (audited) US '000
Assets				
Non-current assets				
Intangible assets	6	12,347	7,953	9,280
Total non-current assets		<u>12,347</u>	<u>7,953</u>	<u>9,280</u>
Current assets				
Trade and other receivables		179	190	236
Cash and cash equivalents		2,489	759	3,033
Total current assets		<u>2,668</u>	<u>949</u>	<u>3,269</u>
Total assets		<u>15,015</u>	<u>8,902</u>	<u>12,549</u>
Liabilities				
Current liabilities				
Trade and other payables		368	239	826
Total current liabilities		<u>368</u>	<u>239</u>	<u>826</u>
Total liabilities		<u>368</u>	<u>239</u>	<u>826</u>
Net assets		<u>14,647</u>	<u>8,663</u>	<u>11,723</u>
Equity				
Share capital	5	1,517	1,051	1,346
Share premium		13,667	6,254	9,680
Shares to be issued	5	21	-	174
Capital contribution reserve		5,897	5,897	5,897
Share based payments reserve		168	162	162
Exchange reserve		93	224	194
Accumulated losses		(6,716)	(4,925)	(5,730)
Total equity		<u>14,647</u>	<u>8,663</u>	<u>11,723</u>

GUARDIAN METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 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	Exch res US
Balance at 1 July 2023 (<i>audited</i>)	1,043	6,195	-	5,897	51	
Loss for the period	-	-	-	-	-	
Currency translation	-	-	-	-	-	
Total comprehensive income/(expense) for the period	-	-	-	-	-	
Issue of ordinary shares	8	59	-	-	-	
Share-based payments	-	-	-	-	111	
Total transactions with owners	8	59	-	-	111	
Balance at 31 December 2023 (<i>unaudited</i>)	1,051	6,254	-	5,897	162	
Loss for the period	-	-	-	-	-	

Loss for the period	-	-	-	-	-
Currency translation	-	-	-	-	-
Total comprehensive income/(expense) for the period	-	-	-	-	-
Issue of ordinary shares	295	3,426	174	-	-
Total transactions with owners	295	3,426	174	-	-
Balance at 30 June 2024 (audited)	1,346	9,680	174	5,897	162
Loss for the period	-	-	-	-	-
Currency translation	-	-	-	-	-
Total comprehensive income/(expense) for the period	-	-	-	-	-
Issue of ordinary shares	171	3,987	(153)	-	-
Share-based payments	-	-	-	-	6
Total transactions with owners	171	3,987	(153)	-	6
Balance at 31 December 2024 (unaudited)	1,517	13,667	21	5,897	168

GUARDIAN METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	6 months ended 31-Dec-24 (unaudited) US '000	6 months ended 31-Dec-23 (unaudited) US '000	Year ended 30-Jun-24 (audited) US '000
Cash flows from operating activities			
Loss for the period	(986)	(571)	(1,376)
Adjustments for:			
Share-based payment expense	6	113	111
Expenses settled in shares	26	67	142
Foreign exchange differences	1	(3)	(3)
	(953)	(394)	(1,126)
Changes in working capital:			
Decrease in trade and other receivables	60	93	53
(Decrease)/increase in trade and other payables	(467)	(177)	415
Net cash used in operating activities	(1,360)	(478)	(658)
Cash flows from investing activities			
Purchase of intangibles	(3,131)	(139)	(1,496)
Net cash used in investing activities	(3,131)	(139)	(1,496)
Cash flows from financing activities			
Proceeds from issue of share capital	3,979	-	3,876
Share issue costs	-	-	(57)
Net cash generated from financing activities	3,979	-	3,819
Net (decrease)/increase in cash and cash equivalents	(512)	(617)	1,665
Cash and cash equivalents at beginning of period	3,033	1,371	1,371
Effect of foreign currency exchange rates	(32)	5	(3)
Cash and cash equivalents at end of period	2,489	759	3,033

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 unaudited consolidated financial statements of the Group as at and for the period ended 31 December 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.; the subsidiaries are registered and domiciled in the US. The Group is primarily involved in the exploration and exploitation of mineral resources in the US.

2. Basis of preparation

(a) Statement of compliance

As permitted, IAS 34, 'Interim Financial Reporting' has not been applied in this interim report. While the financial figures included in this half-year report have been computed in accordance with international accounting standards applicable to Interim periods, this half-yearly report does not contain sufficient information to constitute an Interim Financial report as that term is defined in IAS 34.

The financial information presented in this interim report has been prepared using accounting policies that are expected to be applied in the preparation of the financial statements for the year ending 30 June 2025.

These policies are in accordance with the recognition and measurement principles of International Financial Reporting Standards, International Accounting Standards, and Interpretations (collectively IFRS) issued by the International Accounting Standards Board as endorsed for use in the United Kingdom, and these principles are disclosed in the Financial Statements for the year ended 30 June 2024.

The interim results have been prepared on a going concern basis. The financial information in this interim report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The 2024 interim financial report has not been audited.

The Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for 2024 was unqualified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The interim results were approved by the Board of directors on 25 March 2025.

(b) Judgements and estimates

Preparing the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

(c) Going concern

The interim financial report has been prepared on a going concern basis. Although the Group's assets are not generating revenues, the directors believe, having considered all available information, including the Company's proven ability to raise further equity funds from its supportive shareholder base, that the Group will have sufficient funds to meet its expected committed and contractual expenditure for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the interim financial report for the period ended 31 December 2024.

3. Significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are the

same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2024.

4. Earnings per share

Basic loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares in issue. 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.

	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 30 June 2024
Weighted average number of ordinary shares (No.)	117,357,621	85,507,128	89,803,058
Loss attributable to ordinary shareholders (US '000)	986	571	1,376
Basic loss per share ()	0.01	0.01	0.02

5. Share Capital

	Number of ordinary shares	Share capital US '000	Share premium US '000
Balance at 31 December 2023 (<i>Unaudited</i>)	85,617,902	1,051	6,254
Issued for cash	24,214,315	295	3,426
Balance as at 30 June 2024 (<i>Audited</i>)	109,832,217	1,346	9,680
Expenses settled in shares	70,000	1	26
Issued for cash	12,504,774	170	3,961
Balance at 31 December 2024 (<i>Unaudited</i>)	122,406,991	1,517	13,667

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

During the period ended 31 December 2024, the Company received notice to exercise warrants over 100,000 new ordinary shares of 1p each at an exercise price of 17 pence per warrant share, raising an additional 21,295 (£17,000) for the Company. At the period-end date, the Company had received funds for these warrants exercised, however the shares were issued post 31 December 2024, and therefore this amount is included in the shares to be issued line within the Group statement of financial position.

At the date of this interim report, the Company had 127,049,429 Ordinary Shares in issue.

6. Intangibles

	Prospecting and exploration rights US '000
Cost	
As at 01 July 2023	7,796
Additions	1,496
Effect of foreign exchange	(12)
Balance at 30 June 2024	9,280
As at 01 July 2024	9,280
Additions	3,131
Effect of foreign exchange	(64)
Balance at 31 December 2024	12,347

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2024. Additions to project costs during the period ended 31 December 2024 were in relation to projects in Nevada, USA. The exploration projects comprise of the Pilot Mountain Project, Golconda Summit Project, Stonewall Project, Garfield Project and Tempiute 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. Further analysis of each project can be seen in the annual report for the year ending 30 June 2024 and all terms remain unchanged.

7. Post balance sheet events

On 9 January 2025, Guardian Metal completed a strategic raise of £750,000 through the issue of 2,500,000 new ordinary shares of 1.0p each, at a price of £0.30 per share.

On 14 January 2025, Guardian Metal issued 100,000 new ordinary shares of 1.0p each pursuant to the exercise of 100,000 warrants over ordinary shares raising £17,000 for the Company. The subscription funds for this warrant exercise were received prior to reporting date and have been recognised on the statement of financial position as shares to be issued (refer to note 5 for further details).

On 16 January 2025, Guardian Metal issued 100,000 new ordinary shares of 1.0p each pursuant to the exercise of 100,000 warrants over ordinary shares at £0.17 each raising £17,000 for the Company.

On 24 January 2025, Guardian Metal issued 233,823 new ordinary shares of 1.0p each pursuant to the exercise of 233,823 warrants over ordinary shares at £0.17 each raising £39,750 for the Company.

On 30 January 2025, Guardian Metal issued 931,873 new ordinary shares of 1.0p each pursuant to the exercise of 931,873 warrants over ordinary shares at £0.17 each raising £158,418 for the Company.

On 27 January 2025, Guardian Metal announced that it had signed the Definitive Exploration Lease and Option to Purchase Agreement with Hinkinite Resources for the Tempiute Tungsten Project. Pursuant to the terms of the Option Agreement the Company issued 150,000 new ordinary shares to the vendors at a deemed price of £0.35 per share.

On 6 February 2025, Guardian Metal issued 149,925 new ordinary shares of 1.0p each pursuant to the exercise of 149,925 warrants over ordinary shares at £0.17 each raising £25,487 for the Company.

On 19 February 2025, Guardian Metal issued 321,229 new ordinary shares of 1.0p each pursuant to the exercise of 321,229 warrants over ordinary shares at £0.17 each raising £54,609 for the Company.

On 20 February 2025, Guardian Metal's former group member Power Metal Resources plc ("Power Metal"), announced the sale of 29,758,334 ordinary shares in Guardian Metal and 986,352 warrants to UCAM Ltd ("UCAM"). The Company welcomed UCAM as a new strategic investor. Following its purchase, UCAM holds a 23.45% interest in the issued share capital of the Company and Power Metal retains 24,699,825 ordinary shares representing 19.46% of the issued share capital of the Company.

On 27 February 2025, Guardian Metal issued 125,588 new ordinary shares of 1.0p each pursuant to the exercise of 125,588 warrants over ordinary shares at £0.17 each raising £21,350 for the Company.

On 13 March 2025, Guardian Metal issued 30,000 new ordinary shares of 1.0p each pursuant to the exercise of 30,000 warrants over ordinary shares at £0.17 each raising £5,100 for the Company.

8. Availability of interim report

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at Salisbury House, London Wall, London, EC2M 5PS. A copy can also be downloaded from the Company's website at <https://www.guardianmetalresources.com/>. Guardian Metal Resources is registered in England and Wales with registered number 13351178.

****Ends****



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