Gwardar Resources Limited

ACN 693 778 853

Financial Report - 30 June 2026

Gwardar Resources Limited
Corporate directory
30 June 2026

Directors	Shaun Hardcastle (appointed 17 December 2025) Alexander Rovira (appointed 17 December 2025) Ben Donovan (appointed 17 December 2025, resigned 12 February 2026) Nader El Sayed (appointed 12 February 2026)
Company secretary	Ben Donovan (appointed 17 December 2025)
Registered office	C/- Argus Corporate Partners Pty Ltd Level 4 225 St Georges Terrace PERTH WA 6000
Principal place of business	C/- Argus Corporate Partners Pty Ltd Level 4 225 St Georges Terrace PERTH WA 6000
Share register	Automic Level 5/191 St George's Terrace Perth WA 6000 T: 1300 288 664 W: www.automicgroup.com.au
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Steinepreis Paganin Level 14, QV1/250 St Georges Terrace Perth WA 6000
Stock exchange listing	Gwardar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: GRS)
Website	www.Gwardar.com.au

Gwardar Resources Limited
Contents
30 June 2026

Review of operations	3
Directors' report	7
Auditor's independence declaration	19
Consolidated statement of profit or loss and other comprehensive income	20
Consolidated statement of financial position	21
Consolidated statement of changes in equity	22
Consolidated statement of cash flows	23
Notes to the consolidated financial statements	24
Consolidated entity disclosure statement	36
Directors' declaration	37
Independent auditor's report to the members of Gwardar Resources Limited	38
Corporate Governance	41
Shareholder information	42

Gwardar Resources Limited
Review of Operations
30 June 2026

During the period, Gwardar Resources Limited focused on undertaking pre-listing activities, including raising seed capital, entering into the Acquisition Agreements to acquire the Doolgunna Project and the Kurnalpi Project (together, the "Projects"), and developing the initial exploration programs for the Projects.

The Tenements comprising the Projects are located in Western Australia and are considered prospective for gold, copper and other base metals. Specifically:

a) the Doolgunna Project is considered prospective for volcanic-hosted massive sulphide (VHMS) copper-gold mineralisation, as well as structurally controlled gold mineralisation; and

b) the Kurnalpi Project is considered prospective for structurally controlled gold mineralisation.

The Projects represent a strategic focus for the Group on gold and copper exploration. The Doolgunna Project is located within the Murchison Mineral Field and the Kurnalpi Project lies within the Eastern Goldfields, both of which are prospective and historically productive regions of Western Australia.

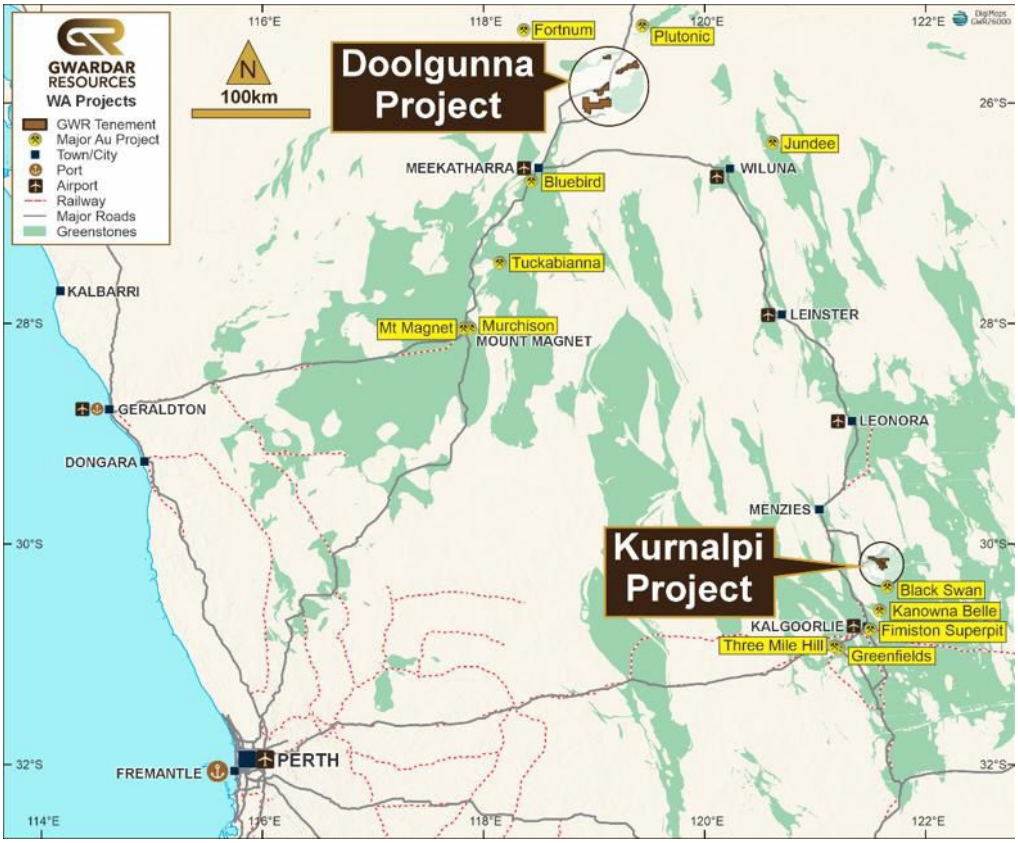


Figure 1: Location of Gwardar's Doolgunna and Kurnalpi Projects

Doolgunna Project

The Doolgunna Project is located in the Murchison region of Western Australia, approximately 750km northeast of Perth and 100km to the northeast of Meekatharra. The Project consists of four exploration licences of which one is granted (E52/4306) and three are under application (E52/4307, E51/2269 and E51/2187) covering approximately 372 km² or 120 graticular blocks.

The Doolgunna Project lies in the Murchison Domain of the Archean Yilgarn Craton at the Craton's northern margin and is overlain by Paleoproterozoic supracrustal successions of the eastern Capricorn Orogen. Known mineral deposits within the Doolgunna region consists primarily of volcanic-hosted massive sulphide (VHMS) copper-gold and orogenic structurally controlled gold, with some sulphide nickel.

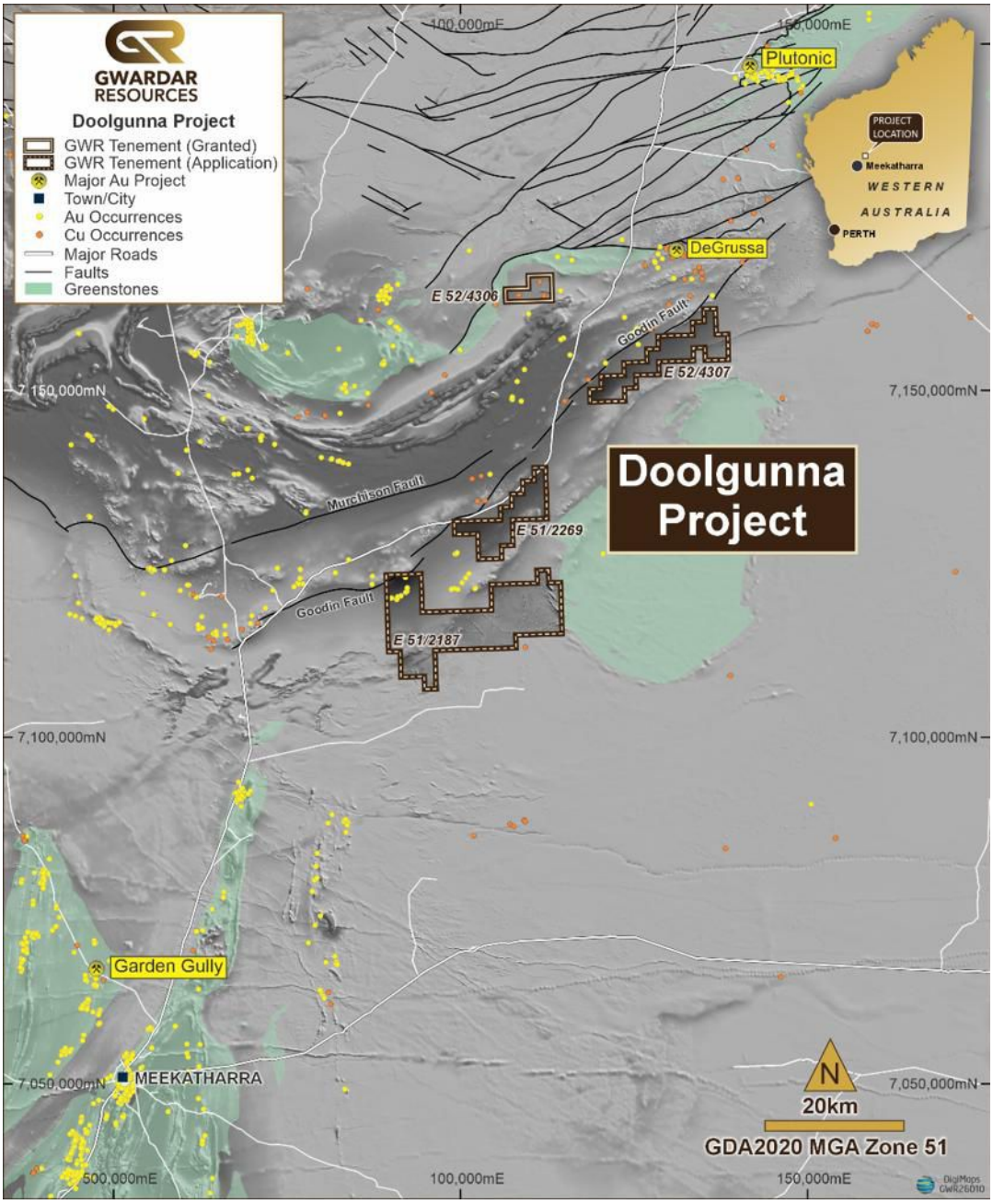


Figure 1: Doolgunna Project

The region is known for high-grade VHMS mineralisation, which is typically hosted in Bryah Basin (Bryah Group) stratigraphy, in or near the Karalundi Formation. Four volcanic-hosted massive sulphide (VMHS) deposits have been discovered in the Bryah Group: Horseshoe Lights, DeGrussa, Monty and Red Bore. The region hosts significant gold deposits (including Plutonic, Peak Hill, Trident and Old Highway) and multiple shear/fault-controlled gold occurrences that are genetically linked to Capricorn Orogen deformation and long-lived fault systems.

The Doolgunna Project is considered an early-stage project within a mature exploration area. The Proterozoic rocks underlying the licences are considered to be variously prospective for mesothermal gold mineralisation; VHMS copper-gold mineralisation similar to the DeGrussa deposit that contains several prospects which warrant further exploration to evaluate potential for copper and gold mineralisation.

Kurnalpi Project

The Kurnalpi Project is located in the Eastern Goldfields of Western Australia, approximately 90km to the northeast of Kalgoorlie. From Kalgoorlie it is accessible via the sealed Yarri road to Kanowna then via gravel roads.

The Project consists of two exploration licences (E27/707 and E27/653) and one exploration licence application (E27/676). Collectively, the Tenements cover approximately 90 km² or 29 graticular blocks.

The Kurnalpi Project is located in the Eastern Goldfields of the Yilgarn Craton, a world-class gold and nickel province, with many major gold and nickel mines within 50km, and significant gold and nickel deposits located 10 to 25km from the Tenements.

The Kurnalpi Project is an early-stage project within a mature exploration region. Deeply weathered Archean granite underlies the western part of the Project area, whilst the south and east of the area has sparce outcrops of deeply weathered metamorphosed Archean felsic porphyry and intermediate schists. However, most of the area is covered by Cenozoic sheetwash, sandplain and colluvial deposits and Quaternary alluvial deposits.

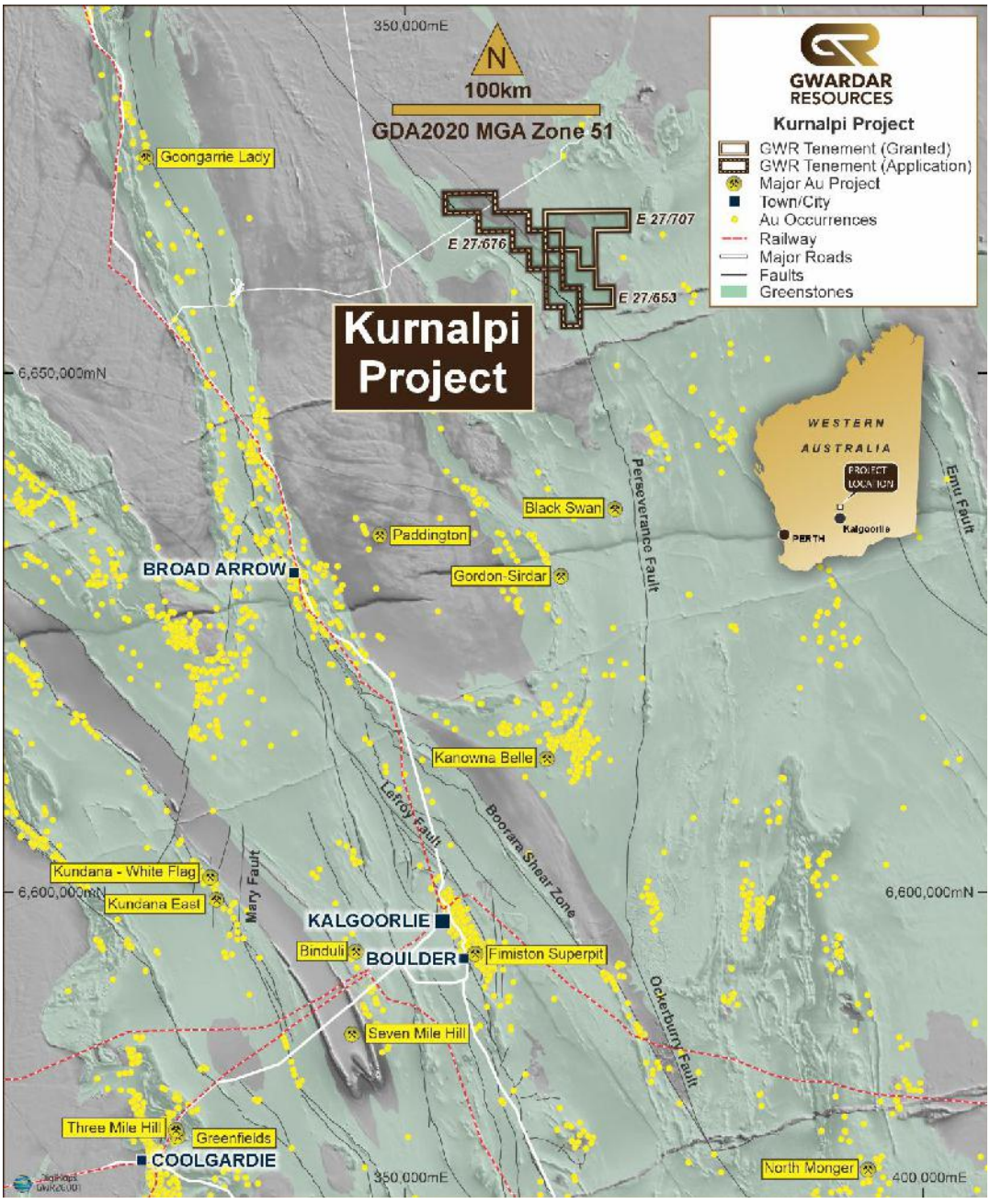


Figure 2: Location of the Kurnalpi Project

The Project is primarily prospective for structurally controlled orogenic gold mineralisation. The district surrounding the Project is endowered with orogenic gold mineralisation within both the greenstone and granite stratigraphy (Lindsays, Mulgabbie, Gordon Sirdar, and Golden Cities gold deposits).

Exploration and Development plans

The Group intends to adopt a systematic, staged approach to its proposed exploration programs on the Projects over the next two years, with ongoing monitoring, evaluation and refocusing of the exploration programs as results are received from each stage of works.

Subsequent to end of the period, the Company successfully completed an initial public offering, raising $6.0 million, and was admitted to the Official List of the Australian Securities Exchange (ASX). The Company's securities commenced trading on the ASX on 31 July 2026. The funds raised are intended to support exploration and evaluation activities across the Group's projects, as well as provide general working capital.

The programs are designed to progressively advance the Doolgunna and Kurnalpi Projects through data validation, required land access and heritage approvals, field reconnaissance, geophysical and geochemical targeting, and staged drill testing.

Gwardar Resources Limited
Director's Report
30 June 2026

The Directors of Gwardar Resources Limited present their report, together with the financial statements, on the Group consisting of Gwardar Resources Limited ("Company" or "Gwardar" or "Parent Entity") and the entities it controlled at the end of, or during, the period from incorporation on 17 December 2025 to period end 30 June 2026 ("financial period"). The Group was incorporated on 17 December 2025. Accordingly, no comparative information is presented for the reporting period.

Directors

The following persons were Directors of Gwardar Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Shaun Hardcastle (appointed 17 December 2025)
Alexander Rovira (appointed 17 December 2025)
Ben Donovan (appointed 17 December 2025 and resigned 12 February 2026)
Nader El Sayed (appointed 12 February 2026)

Principal activities

The principal activity of the Group during the period was to find suitable mineral tenements in Western Australia for acquisition and exploration. The Group entered into Heads of Agreement to acquire the Doolgunna Project and the Kurnalpi project located in Western Australia. The Group continues to review the projects and develop planned exploration programs.

The Doolgunna Project is located within the Murchison Mineral Field, Western Australia, and is considered prospective for volcanic hosted massive sulphide (VHMS) copper-gold mineralisation, as well as structurally controlled gold mineralisation. The Kurnalpi Project is located within the Eastern Goldfields, Western Australia, and is considered prospective for structurally controlled gold mineralisation.

Dividends

There were no dividends paid, recommended or declared throughout the period.

Review of operations

The total loss for the Group after providing for income tax for the financial period amounted to $126,380. The loss primarily comprised corporate and administration expenditure incurred in establishing the Group, evaluating and acquiring its Projects, and preparing for the Company's proposed initial public offering and ASX admission. The principal expenses included consulting costs of $84,155, audit fees of $19,519, share registry and compliance costs of $12,415, other corporate expenses of $8,460, and insurance costs of $1,831.

As at 30 June 2026, the Group has total assets of $175,398 (including a bank balance of $59,579).

Significant changes in the state of affairs

The Company was incorporated on 17 December 2025 via the issuance of 100 ordinary shares at an issue price of $1.00 each.

On 17 December 2025, Shaun Hardcastle, Alexander Rovira and Ben Donovan were appointed as Non-Executive Directors. Subsequently, Ben Donovan resigned from the position of Non-Executive Director and Nader El Sayed was appointed as Non-Executive Director effective 12 February 2026.

On 16 March 2026, the Company established wholly owned subsidiaries Kurnalpi Resources Pty Ltd and Doolgunna Resources Pty Ltd for the purpose of acquiring the projects.

On 23 April 2026, the Company issued 1,000,000 shares at an issue price of $0.20 to raise $200,000. The raising included director participation from Hardcastle, Rovira and El Sayed who subscribed for 100,000 shares each.

There were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

On 27 July 2026, the Company issued 30,000,000 fully paid ordinary shares at $0.20 per share as part of its IPO for a total consideration of $6 million (before costs).

On 27 July 2026, the Company issued 2,000,000 shares at a deemed issue price of $0.20 to the vendors of the Doolgunna Project and Kurnalpi projects

The Company commenced quotation on the Australian Securities Exchange ("ASX") on 31 July 2026.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue its exploration programs in accordance with business strategy. Otherwise, likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business Risk

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Some of the key risks which the Group is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

Resource estimates and results of studies

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

The Group uses appropriately qualified Consulting Geologists (with a Competent Person designation) supported by other technical consultants such as assay, metallurgical and geophysical contractors to assist in estimations of resource and reserves.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Group engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government Departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Native Title and Aboriginal Heritage
Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement.

The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances. Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Crown land and other restrictions
There may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Group, regardless of their potential economic value to the Group. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.

Title and tenure
Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Group is subject to the Mining Act 1978 (WA) (Mining Act) and the Group has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Group's Projects only currently permit exploration on the Tenements. If the Group successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Group will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

Environmental risks
The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Group's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Group may be required to cease its operations and/or incur significant liabilities.

The Department of Mines, Petroleum and Exploration in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Group.

In relation to the Group's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Group may become subject to liability if, for example, there is environmental pollution or damage from the Group's exploration activities and there are consequential clean-up costs at a later point in time.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on tenements.

The Director's monitor the Group's compliance with environmental regulation under law, in relation to its exploration activities. The Directors are not aware of any compliance breach arising during the period and up to the date of this report.

Failure to satisfy expenditure commitments
Each exploration licence is subject to annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Group reviews all tenements to ensure sufficient exploration is carried out during the period.

Operating risks
The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

The Group engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Group’s operations.

Changes in Government Policy
Adverse changes in Federal, Western Australian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

New projects and acquisitions
The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group.

Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

The Group engages suitably qualified personnel to assist with the valuation and review of acquisition opportunities.

Additional requirements for capital
Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Group may incur, additional equity or other finance may be required. The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Group is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Environmental regulation
The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. In Western Australia, the Company complies with the regulations and requirements of The Department of Mines, Petroleum and Exploration.

Information on Directors (as at 30 June 2026)

Name:	**Shaun Hardcastle**
Title:	Non-Executive Director and Chairman - appointed 17 December 2025
Qualifications:	*Bachelor of Laws*
Experience and expertise:	Shaun Hardcastle is a lawyer specialising in corporate, commercial and securities law. He was formerly at Perth-based law firm Bellanhouse Lawyers, which became part of HWL Ebsworth in November 2019. In February 2022, he left to join Hamilton Locke as a foundation partner following its establishment of an office in Perth. He has extensive experience on a broad range of cross-border and domestic transactions including joint ventures, corporate restructuring, project finance, resources and asset/equity sales and acquisitions. Mr Hardcastle has worked in Perth, Melbourne and the Cayman Islands for Freehills, INPEX and Carey Olsen.
Other Current Directorships	Non-Executive Chair of Sun Silver Limited (ASX: SS1) and a Non-Executive Director of RareX Limited (ASX: REE).
Former Directorships (last 3 years)	Cygnus Metal Limited (ASX: CY5) – Appointed in 2020 and resigned in 2023
Interests in shares:	100,000
Interests in options:	Nil
Interests in rights:	Nil

Name:	**Alexander Rovira**
Title:	Non-Executive Director - appointed 17 December 2025
Qualifications:	*BSc (Geology), BCom (CorpFin) GradDipAppFin*
Experience and expertise:	Over 15 years' experience in resources and investments, holding a Bachelor of Science (Geology) and Bachelor of Commerce (Corporate Finance) from the University of Western Australia. Spent 9 years as an investment banker at Canaccord Genuity, advising and raising capital. Leads Brightstar's organic and inorganic growth strategy.
Other Current Directorships	Managing Director of Brightstar Resources Limited (ASX: BTR)
Former Directorships (last 3 years)	None
Interests in shares:	100,100
Interests in options:	Nil
Interests in rights:	Nil

Name:	**Nader El Sayed**
Title:	Non-Executive Director - appointed 12 February 2026
Qualifications:	BCom, MAcc, CA
Experience and expertise:	Nader El Sayed has extensive capital markets, corporate governance, strategic and financial experience. Mr El Sayed is the Managing Director of Multiplant Holdings, a mining and civil services business based in Western Australia. He has also served as a director of several ASX listed mining and exploration companies. Mr El Sayed was previously with KPMG, providing assurance, capital markets and advisory services to Australian and international resource companies. He holds a Bachelor of Commerce (Banking & Finance), Masters (Accounting) and has completed the Australian Institute of Chartered Accountants program.
Other Current Directorships	Non-Executive Chairman of Delta Lithium Limited (ASX: DLI)
Former Directorships (last 3 years)	None
Interests in shares:	100,000
Interests in options:	Nil
Interests in performance rights:	Nil

Name:	**Ben Donovan**
Title:	Non-Executive Director - appointed 17 December 2025, resigned 12 February 2026, Company secretary – appointed 17 December 2025
Qualifications:	*B.Comm (Hons), ACG (CS)*
Experience and expertise:	Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance.
Other Current Directorships	Non-Executive Director of Legacy Iron Ore Limited (ASX: LCY), Non-Executive Director of Black Mountain Energy Limited
Former Directorships (last 3 years)	Non-Executive Director of Magnetic Resources NL (ASX: MAU), Non-Executive Director of Westar Resources Ltd (ASX: WSR), Non-Executive Director of Basin Energy Limited (ASX: BSN),
Interests in shares:	100,000
Interests in options:	Nil
Interests in performance rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the period, and the number of meetings attended by each Director were:

	Full Board	
	Eligible	Attended
Shaun Hardcastle	1	1
Alexander Rovira	1	1
Ben Donovan*	1	1
Nader El Sayed**	-	-

*Resigned 12 February 2026
**Appointed 12 February 2026

Eligible represents the number of meetings held during the time the Director held office or was a member if the committee during the period. The above table excludes meetings held via circular resolutions.

Remuneration report (audited)

The remuneration report, which forms part of the Directors' Report, details the key management personnel ("KMP") remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Executive Remuneration

The Group's remuneration policy is designed to promote superior performance and long-term commitment to the Group. Executives and employees receive a base remuneration which is market related and may be entitled to performance-based remuneration which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles of the policy are:

- remuneration reflects the competitive market in which the Group operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary – executives receive a fixed sum payable monthly in cash;
- cash at risk component – the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- share and option at risk component – executives may participate in share, performance rights and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to retain flexibility to issue shares, performance rights and options to executives outside of approved schemes in exceptional circumstances; and
- other benefits – executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration.

Non-executive Directors remuneration
Non-Executive Directors are normally remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Gwardar Resources Limited:
- Shaun Hardcastle - Non-Executive Director and Chairman - appointed 17 December 2025
- Alexander Rovira - Non-Executive Director - appointed 17 December 2025
- Ben Donovan - Non-Executive Director - appointed 17 December 2025, resigned 12 February 2026
- Nader El Sayed - Non-Executive Director - appointed 12 February 2026

	Short-term benefits		Post-employment benefits	Termination benefits	Share-based payments		
17 Dec 2025 to 30 June 2026	Cash salary and fees $	Cash bonus $	Super-annuation $	Cash salary and fees $	Options $	Performance rights $	Total $
Non-Executive Directors:							
Shaun Hardcastle	-	-	-	-	-	-	-
Alexander Rovira	-	-	-	-	-	-	-
Ben Donovan	-	-	-	-	-	-	-
Nader El Sayed	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

No director fees were recognised during the period, as the Non-Executive Directors' remuneration arrangements were effective from the Company's admission to the ASX, which occurred subsequent to the reporting date.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 17 Dec 2025 to 30 June 2026	Performance related 17 Dec 2025 to 30 June 2026
Non-Executive Directors:		
Shaun Hardcastle	-	-
Alexander Rovira	-	-
Ben Donovan	-	-
Nader El Sayed	-	-

Service agreements – effective from the Company's admission to the ASX, which occurred subsequent to 30 June 2026
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Shaun Hardcastle
Title:	Non-Executive Director and Chairman - appointed 17 December 2025
Term of agreement:	Continues till termination
Details:	Shaun has entered into a Letter of Engagement with the Company and will be paid a Director's fee of $40,000 per annum inclusive of statutory superannuation. Remuneration commenced on admission of the Company to the ASX.

Name:	Alexander Rovira
Title:	Non-Executive Director - appointed 17 December 2025
Term of agreement:	Continues till termination
Details:	Alexander had entered into a Letter of Engagement with the Company and will be paid a Director's fee of $40,000 per annum inclusive of statutory superannuation. Remuneration commenced on admission of the Company to the ASX.

Name:	Nader El Sayed
Title:	Non-Executive Director - appointed 12 February 2026
Term of agreement:	Continues till termination
Details:	Nader had entered into a Letter of Engagement with the Company and will be paid a Director's fee of $40,000 per annum inclusive of statutory superannuation. Remuneration commenced on admission of the Company to the ASX.

Name:	Ben Donovan
Title:	Non-Executive Director - appointed 17 December 2025, resigned 12 February 2026
Term of agreement:	Continues till termination
Details:	Ben had entered into an Executive Services Agreement with the Company in relation to the provision of Company Secretary and Finance roles through Argus Corporate Partners Pty Ltd (a related party to Mr Donovan) on normal arm's length terms.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Additional information

It is not possible at this time to evaluate the Group's financial performance using generally accepted measures such as profitability and total shareholder return as the Group is an exploration company with no signification revenue stream. This assessment will be developed if and when the Group moves from explorer to producer.

The earnings of the Group for the period ended 30 June 2026 are summarised below:

	17 Dec 2025 to 30 June 2026 $
Total loss for the period after income tax	(126,380)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	17 Dec 2025 to 30 June 2026
Basic earnings per share (cents per share)	(35.89)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial period by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the period	Received as part of remuneration	Additions	Other	Balance at the end of the period
Ordinary shares					
Shaun Hardcastle	-	-	100,000	-	100,000
Alexander Rovira	-	-	100,100	-	100,100
Ben Donovan*	-	-	100,000	(100,000)	-
Nader El Sayed	-	-	100,000	-	100,000
	-	-	400,100	(100,000)	300,100

* Other is balance on resignation.

Option holding

There were no options held by key management personnel or their related parties during the financial period. Accordingly, no options were granted, vested, exercised, expired, forfeited or outstanding at the reporting date.

Other transactions with key management personnel and their related parties

An Executive Services Agreement with the Company was entered into in relation to the provision of Company Secretary and Finance roles through Argus Corporate Partners Pty Ltd (related party to Ben Donovan) as disclosed in note 18.

This concludes the remuneration report, which has been audited.

Shares under option

There are no options on issue at present.

Shares issued on the exercise of options

There were no ordinary shares of Gwardar Resources Limited issued on the exercise of options during the period ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Gwardar Resources Limited issued on the exercise of performance rights during the period ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during year.

Non-audit services

Details of the amounts paid or payable to the auditor for services provided during the financial period by the auditor are outlined in note 15 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 15 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of William Buck Audit (WA) Pty Ltd

There are no officers of the Company who are former partners of William Buck Audit (WA) Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

William Buck Audit (WA) Pty Ltd was appointed auditor in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



_____
Shaun Hardcastle
Chairman

9 September 2026

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Gwardar Resources Limited

As lead auditor for the audit of the financial report of Gwardar Resources Limited for the period 17 December 2025 (date of incorporation) to 30 June 2026 (period), I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Gwardar Resources Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Kuan Yin Lau
Director
Dated this 9th day of September 2026

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William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

PRAXITY
A member of the Praxity Global Alliance

Gwardar Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the period from 17 December 2025 to 30 June 2026

	Note	17 December 2025 – 30 June 2026
		$
Revenue		
Other income		-
Expenses		
Corporate and administration	5	(126,380)
Total loss for the period before income tax expense		(126,380)
Income tax expense	6	-
Total loss for the period after income tax expense for the period		(126,380)
Other comprehensive income		
Other comprehensive income for the period, net of tax		-
Total comprehensive loss for the period		(126,380)
		Cents
Earnings per share for loss		
Basic loss per share	23	(35.89)
Diluted loss per share	23	(35.89)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Gwardar Resources Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	2026
		$
Assets		
Current assets		
Cash and cash equivalents	7	59,579
Trade and Other receivables	8	115,819
Total current assets		175,398
Total assets		175,398
Liabilities		
Current liabilities		
Trade and other payables	9	101,678
Total current liabilities		101,678
Total liabilities		101,678
Net assets		73,720
Equity		
Issued capital	10	200,100
Accumulated losses	11	(126,380)
Total equity		73,720

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Gwardar Resources Limited
Consolidated statement of changes in equity
For the period ended 30 June 2026

	Issued capital $	Accumulated losses $	Total equity $
Balance at 17 December 2025 (note 10)	100	-	100
Total loss for the period after income tax expense for the period	-	(126,380)	(126,380)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(126,380)	(126,380)
Transactions with owners in their capacity as owners:			
Contributions of equity net of transaction costs (note 10)	200,000	-	200,000
Balance at 30 June 2026	200,100	(126,380)	73,720

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Gwardar Resources Limited
Consolidated statement of cash flows
For the period ended 30 June 2026

	Note	17 December 2025 - 30 June 2026 $
Cash flows from operating activities		
Payments to suppliers and employees		(138,351)
Payments for exploration and evaluation expenditure		(2,170)
Net cash used in operating activities	22	(140,521)
Cash flows from investing activities		
Payments for property, plant and equipment		-
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from issue of shares		200,100
Net cash from financing activities		200,100
Net increase in cash and cash equivalents		59,579
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of period	7	59,579

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Gwardar Resources Limited as consolidated entity consisting of Gwardar Resources Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Gwardar Resources Limited's functional and presentation currency.

Gwardar Resources Limited is a public company limited by shares, incorporated and domiciled in Australia. Subsequent to the reporting date, the Company was admitted to the Australian Securities Exchange. Its registered office and principal place of business is:

Level 4
225 St Georges Terrace
PERTH WA 6000

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 19.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 9 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out in the respective notes or below.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Boards (‘AASB’) that are mandatory for the current reporting period. The Group has not early adopted any standards, amendments or interpretations that have been issued but are not yet effective. The Group's assessment of the impact of the new and amended Accounting Standards and Interpretations that are relevant to its operations is set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group reported a net loss of $126,380 and net operating cash outflows of $140,521 for the financial period. As at 30 June 2026, the Group had a cash and cash equivalents balance, of $59,579.

Note 2. Material accounting policy information (continued)

Subsequent to the end of the financial period, the Company completed an initial public offering through the issue of 30,000,000 fully paid ordinary shares at $0.20 per share, raising $6.0 million before transaction costs. The Company was subsequently admitted to the Australian Securities Exchange, and its securities commenced quotation on 31 July 2026.

Management have prepared a cash flow forecast covering the period to 30 September 2027, which incorporates the net proceeds from the initial public offering and the Group's planned exploration and corporate expenditure. Based on this forecast, the Directors are satisfied that the Group has the ability to continue its business activities and meet its liabilities as and when they fall due for at least 12 months from the date of the of this financial report and to realise its assets and extinguish its liabilities in the normal course of business.

After considering the above factors, the directors considered it appropriate to prepare the financial report on the going concern basis.

Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Comparative

The company was incorporated on 17 December 2025. Accordingly, no comparative information is presented.

Principles of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

IntraGroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in note 20 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Note 2. Material accounting policy information (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The Directors have assessed the accounting policies applied in the preparation of these financial statements and have determined that there were no significant judgements or material sources of estimation uncertainty requiring specific disclosure for the period ended 30 June 2026.

Note 4. Operating segments

Identification of reportable operating segments

The Group has identified one reportable operating segment, being activities associated with the establishment of the Group and the acquisition and development of mineral exploration projects. The operating segment is based on the internal reports that are regularly reviewed and used by the Board of Directors, which has been identified as the Chief Operating Decision Maker (“CODM”), in assessing performance and determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements.

The CODM assesses the performance of the operating segment based on loss before income tax. For the period from 17 December 2025 to 30 June 2026, the reportable segment recorded a loss before income tax of $126,380 and generated nil revenue. As the Group operates in a single reportable segment, the segment result is the same as the Group’s consolidated loss before income tax.

The CODM also reviews total assets and total liabilities in assessing the performance of the operating segment and allocating resources. As at 30 June 2026, the reportable segment had total assets of $175,398 and total liabilities of $101,678. As the Group operates in a single reportable segment, segment assets and liabilities are the same as the corresponding consolidated amounts disclosed in the statement of financial position.

Accordingly, no reconciliation between the reportable segment information and the consolidated financial statements has been presented

Note 5. Corporate and administration expenses

	17 December 2025 - 30 June 2026 $
Corporate and administration expenses	
Share registry and compliance	12,415
Consultants	84,155
Audit fees	19,519
Insurance	1,831
Other	8,460
	126,380

Note 6. Income tax

	17 December 2025 - 30 June 2026 $
Numerical reconciliation of income tax expense and tax at the statutory rate	
Total loss for the period before income tax expense	(126,380)
Tax at the statutory tax rate of 30%	(37,914)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Tax losses for which no deferred tax asset was recognised	15,685
Other deferred tax assets and tax liabilities not recognised	22,229
Income tax expense	-

Deferred Tax

	17 December 2025 - 30 June 2026 $
Deferred tax assets not recognised	
Deferred tax assets not recognised comprises temporary differences attributable to:	
Losses available for offset against future taxable income	15,685
Employee benefits	-
Deferred gain and losses of foreign exchange contracts	-
Accrued expenses	22,229
Total deferred tax assets not recognised	(37,914)

The above potential tax benefit has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The tax benefits of the above Deferred Tax Assets will only be obtained if:
(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Group continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

Tax consolidation
Gwardar Resources Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated Group with effect from 16 March 2026. Gwardar Resources Limited is the head entity of the tax consolidated Group.

Note 6. Income tax (continued)

[1] The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 7. Cash and cash equivalents

	2026 $
Current assets	
Cash at bank	59,579
	59,579

Reconciliation to cash and cash equivalents at the end of the financial period

The above figures are reconciled to cash and cash equivalents at the end of the financial period as shown in the statement of cash flows as follows:

Balances as above	59,579
Balance as per statement of cash flows	59,579

Note 8. Trade and Other receivables

	2026 $
Current assets	
Prepayments	94,125
GST receivable	21,694
	115,819

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Note 9. Trade and other payables

	2026 $
Current liabilities	
Trade payables	27,583
Other payables	74,095
	101,678

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balance.

Note 10. Issued capital

	2026 Shares	2026 $
Ordinary shares - fully paid	1,000,100	200,100

Note 10. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares		$
Incorporation shares at $1	17 December 2025	100	$1.00	100
Issue of seed capital at $0.20	23 April 2026	1,000,000	$0.20	200,000
Less: Transactions costs arising on share issues				-
Balance	30 June 2026	1,000,100		200,100

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may issue new shares.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

In the current period the Company has raised capital. There are no externally imposed capital requirements on the Company.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 11. Accumulated losses

	2026 $
Accumulated losses at the beginning of the financial period	-
Total loss for the period after income tax expense for the period	(126,380)
Accumulated losses at the end of the financial period	(126,380)

Note 12. Dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 13. Financial risk management

Financial risk management objectives
The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's activities expose it to liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies, evaluates and manages financial risks and reports to the Board on a regular basis.

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk arises from exposures to cash balances and deposits and receivables.

Credit risk is minimal as all deposits are with reputable entities, and amounts receivable have been collected.

Liquidity risk
Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Remaining contractual maturities
The table below reflects the undiscounted contractual maturity analysis for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	Weighted average interest rate %	Within 1 year $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	-	27,583	-	-	27,583
Other payables	-	74,095	-	-	74,095
Total non-derivatives	-	101,678	-	-	101,678

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2026 of $59,579.

Note 13. Financial risk management (continued)

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 14. Key management personnel remuneration

Key management personnel of the Group are its directors.

Directors
The following persons were Directors of Gwardar Resources Limited during the financial period:

Shaun Hardcastle - Non-Executive Director and Chairman - appointed 17 December 2025
Alexander Rovira - Non-Executive Director - appointed 17 December 2025
Ben Donovan - Non-Executive Director - appointed 17 December 2025, resigned 12 February 2026
Nader El Sayed - Non-Executive Director - appointed 12 February 2026

Compensation
There were no aggregate compensation made to Directors and other members of key management personnel during the financial period.

Note 15. Auditors' remuneration

During the financial period the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company:

	17 December 2026 to 30 June2026 $
Audit services - William Buck Audit (WA) Pty Ltd	
Auditing or reviewing of the financial statements	19,500
Other services - William Buck Consulting (WA) Pty Ltd	
Investigating Accountants Report	12,000

Note 16. Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2026 (2025: N/A).

Note 17. Commitments

No commitments existed as at 30 June 2026.

Note 18. Related party transactions

The Group's main related parties are as follows:

Parent entity
Gwardar Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 20.

Note 18. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the Directors' report.

Other related parties
Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties
There were no transactions with related parties during the current period.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All related party transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Parent entity information

The following information has been extracted from the books and records of the parent, Gwardar Resources Limited and has been prepared in accordance with Accounting Standards.

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	17 December 2026 to 30 June 2026 $
Total loss for the period after income tax	(126,376)
Total comprehensive loss	(126,376)

	2026 $
Total current assets	175,402
Total non-current assets	-
Total assets	175,402
Total current liabilities	101,678
Total non-current liabilities	-
Total liabilities	101,678
Net assets	73,724
Equity	
Issued capital	200,100
Share-based payments reserve	-
Accumulated losses	(126,376)
Total equity	73,724

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

Tax consolidation legislation
Gwardar Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated Group.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %
Doolgunna Resources Pty Ltd	Australia	100%
Kurnalpi Resources Pty Ltd	Australia	100%

There are no significant restrictions over the Group's ability to use assets and settle liabilities of the Group.

Note 21. Matters subsequent to the end of the financial period

On 27 July 2026, the Company issued 30,000,000 fully paid ordinary shares at $0.20 per share as part of its IPO for a total consideration of $6 million (before costs).

On 27 July 2026, the Company issued 2,000,000 shares at a deemed issue price of $0.20 to the vendors of the Doolgunna Project and Kurnalpi projects

The Company commenced quotation on the Australian Securities Exchange (“ASX”) on 31 July 2026.

Other that the matters disclosed above, no other matters or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 22. Cash flow information

Reconciliation of total loss for the period after income tax to net cash used in operating activities

	2026 $
Total loss for the period after income tax expense for the period	(126,380)
Changes in working capital	
(Increase)/ Decrease in other receivables	(115,819)
Increase/ (Decrease) in trade and other payables	101,678
Net cash used in operating activities	(140,521)

Note 23. Earnings per share

	2026 $
Total loss for the period after income tax	(126,380)
	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	352,041
Weighted average number of ordinary shares used in calculating diluted earnings per share	352,041
	Cents
Basic loss per share	(35.89)
Diluted loss per share	(35.89)

Gwardar Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

Gwardar Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial period.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Gwardar Resources Limited	Body corporate	-	n/a	Australia	Australian	n/a
Doolgunna Resources Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Kurnalpi Resources Pty Ltd	Body corporate	-	100	Australia	Australian	n/a

Gwardar Resources Limited
Directors' declaration
30 June 2026

The Directors of the Group declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial period from 17 December 2025 (incorporation date) to 30 June 2026;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



_____
Shaun Hardcastle
Non-Executive Chairman

9 September 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Gwardar Resources Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Gwardar Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the period 17 December 2025 (date of incorporation) to 30 June 2026 (period); and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the period from 17 December 2025 (date of incorporation) to 30 June 2026,
- the consolidated statement of changes in equity for the period then ended,
- the consolidated statement of cash flows for the period then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Gwardar Resources Limited, for the period ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 13 to 16 of the directors' report for the period from 17 December 2025 (date of incorporation) to 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Kuan Yin Lau
Director
Dated this 9th day of September 2026

Corporate Governance

The Board of Gwardar Resources Ltd is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://gwardar.com.au

Gwardar Resources Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 7 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued	Number issued
1 to 1,000	20	0.02%	7,338
1,001 to 5,000	48	0.68%	223,604
5,001 to 10,000	98	2.91%	961,769
10,001 to 100,000	63	10.29%	3,396,231
100,001 and over	52	86.09%	28,411,158
Total	**281**	**100%**	**33,000,1000**
Holding less than a marketable parcel	20	0.02%	7,338

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares Number held	% of total shares issued
1	TOPAZ HOLDINGS PTY LTD <MYLES K ERTZEN FAMILY A/C>	1,250,000	3.79%
1	RME CAPITAL PTY LTD <RME CAPITAL A/C>	1,250,000	3.79%
1	LRD TRADING PTY LTD <LRD TRADING UNIT A/C>	1,250,000	3.79%
1	SAMOZ PTY LTD <CLARK FAMILY A/C>	1,250,000	3.79%
1	CITICORP NOMINEES PTY LIMITED	1,250,000	3.79%
2	NAMEO PTY LTD	1,100,000	3.33%
3	SOL SAL INVESTMENTS PTY LTD <SOL SAL INVESTMENT A/C>	1,035,000	3.14%
4	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	1,000,000	3.03%
4	RONIN METALS HOLDINGS PTY LTD	1,000,000	3.03%
4	NORTH LANARK PTY LTD	1,000,000	3.03%
4	AUSTRALIAN NICKEL COMPANY LIMITED	1,000,000	3.03%
4	MSH GROUP PL <FINLAYSON FAMILYA/C>	1,000,000	3.03%
5	LEEUWIN EQUITY PTY LTD <DEAKIN FAMILY A/C>	975,000	2.95%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	915,000	2.77%
7	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	875,000	2.65%

8	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	850,000	2.58%
8	J&A (WA) NOMINEES PTY LTD <J&A A/C>	850,000	2.58%
9	ROVIRA NO 2 PTY LTD <ROVIRA NO 2 A/C>	750,000	2.27%
10	SMR NOMINEES PTY LTD	630,000	1.91%
11	MAZZA RESOURCES PTY LTD	500,000	1.52%
11	OXLEY PROPERTY NOMINEES PTY LTD <OXLEY FAMILY A/C>	500,000	1.52%
11	LUNAR CO PTY LTD <THE H&A DORSCH FAMILY A/C>	500,000	1.52%
11	GLEESON MINING PTY LTD <GLEESON FAMILY A/C>	500,000	1.52%
11	KING ST CAPITAL PTY LTD <KING STREET AM A/C>	500,000	1.52%
12	NORFOLK BLUE PTY LTD <NORFOLK BLUE A/C>	450,000	1.36%
13	TASEX GEOLOGICAL SERVICES PTY LTD	437,500	1.33%
13	ROCLINCOURT PTY LTD <KUBIRA A/C>	437,500	1.33%
14	ELOHIM NOMINEES PTY LTD	340,000	1.03%
15	CYM HOLDINGS PTY LTD	305,000	0.92%
16	TEESDALE HOLDINGS (WA) PTY LTD <STM INVESTMENT A/C>	300,000	0.91%
17	MR JONATHAN CHARLES DOWNES	250,900	0.76%
18	SALTY DROP INVESTMENTS PTY LTD <THE SALTY DROP A/C>	250,000	0.76%
18	TRIFON CAPITAL PTY LTD	250,000	0.76%
18	BURRA STATION INVESTMENTS PTY LTD	250,000	0.76%
18	CAPMACK EQUITY HOLDINGS PTY LTD	250,000	0.76%
18	ILLY CAPITAL PTY LTD	250,000	0.76%
18	QUAIL INVESTMENT HOLDINGS PTY LTD <QUAIL FAMILY A/C>	250,000	0.76%
18	MR TIMOTHY DAVID BUNNEY	250,000	0.76%
18	ENNV HIRE PTY LTD	250,000	0.76%
18	MR JOSHUA DAVID THURLOW <THURLOW FAMILY A/C>	250,000	0.76%
18	MR ROBERT GAMBITTA & MRS BELINDA GAMBITTA <GAMBITTA FAMILY A/C>	250,000	0.76%
19	YELO RESOURCES PTY LTD	220,000	0.67%
20	SECLEM ASSETS PTY LTD	200,000	0.61%
	Total	**27,170,900**	**82.34%**
	Total issued capital - selected security class(es)	**33,000,100**	**100.00%**

Unquoted equity securities

	Number on issue	Number of holders
Escrowed until 27 July 2027	1,000,000	4
Escrowed until 31 July 2028	1,000,000	1

Gwardar Resources Limited
Shareholder information
30 June 2026

Securities subject to escrow

The Company has the following securities subject to escrow:

- 1,000,000 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 31 July 2028, being 24 months from the date of Quotation.
- 1,000,000 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 27 July 2027, being 12 months from the date of issue.

Substantial holders
There are no substantial holders in the Company.

Buy-back
The Company has no share buy-back in place.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Tenements

Tenement	Project	Location	Status	Interest
E52/4306	Doolgunna	WA	Granted	100%
E52/4307	Doolgunna	WA	Application	N/A
E51/2269	Doolgunna	WA	Application	N/A
E51/2187	Doolgunna	WA	Application	N/A
E27/653	Kurnalpi	WA	Granted	100%
E27/707	Kurnalpi	WA	Application	N/A
E27/676	Kurnalpi	WA	Application	N/A

Competent Person Statement

For information that has been extracted from past announcements and the Prospectus and Replacement Prospectus dated 19 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.