GWARDAR RESOURCES LIMITED

ACN 693 778 853

PROSPECTUS

For an initial public offering of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000 (before associated costs) (**Offer**).

Oversubscriptions of up to an additional 5,000,000 Shares at an issue price of $0.20 per Share to raise up to an additional $1,000,000 (before associated costs) may be accepted pursuant to the Offer.

The Offer is conditional upon satisfaction of the Conditions which are detailed in Section 4.6.

This Prospectus also incorporates the Secondary Offer which is detailed in Section 4.10.

Proposed ASX Code: GRS

Lead Manager

ORA

Australian Legal Advisor

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Replacement Prospectus is dated 19 June 2026 and was lodged with the ASIC on that date. This Replacement Prospectus replaces the original prospectus dated 12 June 2026 (**Original Prospectus Date**) that was issued by the Company and lodged with ASIC on that date relating to an offer of Shares in the Company (**Original Prospectus**). The ASIC, the ASX and their respective officers take no responsibility for the contents of this Replacement Prospectus or the merits of the investment to which this Replacement Prospectus relates.

No Shares will be issued on the basis of this Replacement Prospectus later than 13 months after the Original Prospectus Date.

For the purposes of this document this Replacement Prospectus will be referred to as either the "**Replacement Prospectus**" or the "**Prospectus**".

This Replacement Prospectus has been issued to:

(a) amend the Chair's Letter;

(b) include a summary of the key details of the Tenements comprising the Projects at Sections 5.2.1 and 5.2.2 respectively;

(c) provide further disclosure on the proposed participation by the Directors (and/or their associates) in the Offer;

(d) provide further disclosure in respect of some of the key risks associated with the Company and its business; and

(e) provide further disclosure in respect of how the commercial terms under the Acquisition Agreements were arrived at.

There are no other material changes from the Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered under this Prospectus should be considered as highly speculative.

No Applications

The Company confirms that since the lodgement of the Original Prospectus no applications have been received or processed by the Company that would require the Company to consider allowing those applicants to withdraw their application under section 724(2)(b) of the Corporations Act.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia only and may not be distributed in the United States or elsewhere outside Australia.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States; and

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.gwardar.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 401 248

048 during office hours or by emailing the Company at bdonovan@arguscorp.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons' statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of this Prospectus, which relates to geology and exploration results is based on, and fairly represents, information and supporting documentation supervised by or compiled by Mr Paul Dunbar. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**) and a Practitioner as defined in the 2015 Edition of the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets' (the **VALMIN Code**). Mr Dunbar holds a Bachelor of Science in Geology (Hons) and a Master of Science and is a Director of MinVal Pty Ltd. He is a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Dunbar consents to the inclusion in these Sections of this Prospectus of the matters that are based on and fairly represent information and supporting documentation supervised by or compiled by him in the form and context in which it appears.

Mr Dunbar was assisted by Mr Neal Leggo. The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of this Prospectus, which relates to geology and exploration results is also based on, and fairly represents, information and supporting documentation compiled by Mr Leggo, as supervised by Mr Dunbar. Mr Leggo has sufficient experience which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and a Practitioner as defined in the VALMIN Code. Mr Leggo holds a Bachelor of Science in Geology (Hons) and is an associate of MinVal Pty Ltd. He is a member of the Australian Institute of Geoscientists. Mr Leggo also consents to the inclusion in these Sections of this

Prospectus of the matters that are based on and fairly represent information and supporting documentation compiled by him in the form and context in which it appears.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Shares under this Prospectus, the Company may not be able to accept or process your application.

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 401 248 048.

CORPORATE DIRECTORY

Directors

Shaun Hardcastle
Non-Executive Chair

Alex Rovira
Non-Executive Director

Nader El Sayed
Non-Executive Director

Company Secretary

Benjamin Donovan

Proposed ASX Code

GRS

Registered Office

C/ Argus Corporate Partners
Level 4
225 St Georges Terrace
PERTH WA 6000

Telephone: +61 401 248 048
Email: bdonovan@arguscorp.com.au
Website: www.gwardar.com.au

Australian Legal Adviser

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

William Buck Audit (WA) Pty Ltd
Level 3
15 Labouchere Road
SOUTH PERTH WA 6151

Investigating Accountant

William Buck Consulting (WA) Pty Ltd
Level 3
15 Labouchere Road
SOUTH PERTH WA 6151

Independent Geologist

MinVal Pty Ltd
Level 2
9 Havelock Street
WEST PERTH WA 6005

Lead Manager

Ora Capital Pty Ltd
Suite 4
105 Forrest Street
COTTESLOE WA 6011

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: +1300 288 664
Email: hello@automicgroup.com.au

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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1. LETTER FROM THE CHAIR

Dear Investor

On behalf of the Board of Gwardar Resources Limited (**Company** or **Gwardar**), it gives me great pleasure to invite you to become a shareholder of the Company.

Gwardar is an Australian unlisted public company and was formed for the purpose of exploring and developing mineral resource projects primarily in Australia. The Company has identified and entered into the Acquisition Agreements to secure a 100% interest in two projects, being the Doolgunna Project and the Kurnalpi Project (the **Projects**) located in Western Australia, both prospective for gold and base metals.

This ASX listing represents an exciting opportunity for investors to participate in the Company's stated plans to advance the Projects as set out in this Prospectus. The Projects represent a strategic focus for the Company 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.

Prospective investors should note that the Company is yet to commence any exploration activities on the Projects and will not commence such activities until its listing on the ASX.

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

The purpose of the Offer is to raise a minimum of $5,000,000 (before associated costs) by the issue of 25,000,000 Shares at an issue price of $0.20 per Share. The Company may accept oversubscriptions of up to an additional 5,000,000 Shares at an issue price of $0.20 per Share to raise up to an additional $1,000,000 (before associated costs).

The proceeds of the Offer will be used to advance exploration and development of the Projects and to fund corporate and administration costs, general working capital and the costs of the Offer.

The Board has significant expertise and experience in gold exploration and development with a successful track record of generating value for shareholders through the discovery of new gold and base metal resources in Western Australia and will aim to ensure that funds raised through the Offer will be utilised efficiently to advance exploration and add substantial value to the Company's assets.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX.

This Prospectus contains detailed information about the Offer and the Company, including its business, financial position, and future plans, as well as the risks of investing in the Company. The business of exploration, development and mining involves many risks and may be impacted by factors beyond the Company's control. The key risks associated with an investment in the Company are set out in Section 7 which should be considered in detail. These include, but are not limited to, the Company having no operating history and no operating revenue, the Company having not yet commenced any exploration activities on the Projects, the Company being able to satisfy the conditions precedent to the Acquisition Agreements and completion risks, the risks associated with exploration and development of mineral assets and future funding requirements. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered as highly speculative.

Investors are cautioned that there can be no assurance the Company will achieve its stated objectives, and actual outcomes may differ materially from the forward-looking statements contained in this Prospectus.

I encourage you to read this Prospectus carefully and in its entirety before making any investment decision and, if required, consult with your independent professional advisers.

On behalf of my fellow Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a shareholder.

Yours sincerely,

Shaun Hardcastle
Non-Executive Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE

ACTION	DATE
Lodgement of Original Prospectus with the ASIC	12 June 2026
Exposure Period begins	12 June 2026
Lodgement of this Prospectus with the ASIC	19 June 2026
Opening Date of Offer	20 June 2026
Closing Date of Offer	5:00pm WST on 14 July 2026
Expected date of issue of Shares under the Offer	20 July 2026
Expected date for despatch of holding statements and allotment confirmation notices	20 July 2026
Expected date of commencement of trading of Shares on ASX	28 July 2026

Notes: The times set out in the table above are references to WST, being the time in Perth, Western Australia, unless otherwise stated. These dates are indicative only and may change without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company, in consultation with the Lead Manager, reserves the right to vary any of these dates, without prior notice, including to close the Offer early, to extend the Closing Date, to accept late applications (either generally or in particular cases) or to cancel or withdraw the Offer at any time before the Shares are issued by the Company, in each case without notifying any recipient of this Prospectus or any applicant. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY OFFER STATISTICS

	Minimum Subscription	Maximum Subscription
Key Offer Details		
Offer Price per Share	$0.20	$0.20
Gross proceeds of the Offer[1]	$5,000,000	$6,000,000
Total number of Shares available under the Offer[1]	25,000,000	30,000,000
Number of Shares to be issued to the Vendors[2]	2,000,000	2,000,000
Capital Structure		
Total Shares on issue as at the Prospectus Date	1,000,100	1,000,100
Total Shares on issue at Admission[3]	28,000,100	33,000,100
Indicative market capitalisation at Admission[4]	**$5,600,020**	**$6,600,020**

Notes:

1. The Minimum Subscription to the Offer is $5,000,000 (25,000,000 Shares). The Maximum Subscription to the Offer is $6,000,000 (30,000,000 Shares).
2. The Company has entered into the Acquisition Agreements with the Vendors to acquire a 100% interest in the Projects. Pursuant to the Acquisition Agreements, the Company has agreed to issue an aggregate of 2,000,000 Shares to the Vendors (and/or their nominees) as part consideration for the acquisitions. Refer to Section 9.1 for a summary of the material terms and conditions of the Acquisition Agreements.
3. Certain Shares on issue on completion of the Offer will be subject to escrow restrictions under the ASX Listing Rules. Refer to Section 5.9 for further details.
4. Based on the Offer Price of $0.20 per Share. Prospective investors should note that the Shares may trade above or below the Offer Price.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.8 and on the Application Form.

3. INVESTMENT OVERVIEW

The information in this Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. COMPANY		
Who is the issuer of this Prospectus?	Gwardar Resources Limited (ACN 693 778 853) (**Company** or **Gwardar**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated in Western Australia on 17 December 2025. The Company was formed for the purpose of acquiring, exploring and developing mineral resource projects primarily in Australia. Since incorporation, the Company has focussed 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.	Section 5.1
What is the Company's interest in the Projects?	On Admission, the Company will hold a 100% interest in the Projects, including: (a) the Doolgunna Project located within the Murchison Mineral Field, Western Australia, which is considered prospective for volcanic-hosted massive sulphide (VHMS) copper-gold mineralisation, as well as structurally controlled gold mineralisation; and (b) the Kurnalpi Project located within the Eastern Goldfields, Western Australia, which is considered prospective for structurally controlled gold mineralisation. The Company will acquire 100% control of each Project upon settlement occurring under the Acquisition Agreements respectively. Prospective investors should note the Company is yet to commence any exploration activities on the Projects and will not commence such activities until the Company has been admitted to the Official List. For further details relating to the Acquisition Agreements, refer to Section 9.1.	Section 5.2, Section 9.1 and Annexure A
B. BUSINESS MODEL		
What is the Company's business model?	The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development activities on the Projects. As a mineral exploration and development company, Gwardar will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs. The Company proposes to fund its exploration activities over the first two years following listing on ASX as outlined in the table at Section 5.6. A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.	Section 5.3, Section 5.4 and Section 5.6

ITEM	SUMMARY	FURTHER INFORMATION
What are the key business objectives of the Company?	The Company's main objectives upon Admission will be to: (a) systematically explore and seek to develop each of the Projects; (b) assess new strategic acquisitions and investment opportunities that may present; (c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and (d) provide working capital for the Company.	Section 5.3
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: (a) settlement occurring pursuant to the Acquisition Agreements; (b) maintaining title to the Tenements forming the Projects; (c) continuing to implement timely access at the Projects in order to undertake proposed exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b); (d) obtaining and retaining all requisite approvals, authorisations, licences and permits (including any regulatory or third-party approvals) required to undertake exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b); (e) access to adequate capital throughout the exploration, discovery and project development phases, notwithstanding that the funds raised under the Offer will be sufficient for the proposed exploration programs during the first two years following the Company's Admission; (f) exploration success at the Projects, resulting in increased confidence in the commercial viability of the Projects; (g) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage; (h) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;	Section 5.5

ITEM	SUMMARY	FURTHER INFORMATION
	(i) sufficient worldwide demand for gold and copper which are the focus of the Projects; (j) the market price of gold and copper remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and (k) minimising environmental impacts and complying with environmental and health and safety requirements.	
C. KEY ADVANTAGES		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) the Company will hold a portfolio of exploration assets in Western Australia prospective for gold, copper and other base metals, situated within established mineral provinces with well-understood geology; (b) the Board and management team are highly credible and have demonstrated expertise in exploration and resource development; (c) subject to raising the Minimum Subscription, the Company will have adequate funds to execute its planned exploration programs and progressively advance the Projects; and (d) the Directors consider that the exploration potential of the Projects, combined with favourable long-term fundamentals for gold and copper and the minerals and resources sector generally, offers investors the prospect of attractive returns over time.	Section 5
D. KEY RISKS		
Key risks	**Limited history** The Company was incorporated on 17 December 2025 and has no operating history and has not yet commenced exploration activities on its Tenements. While the Directors have significant operational experience between them and exploration has previously been conducted on parts of the Tenements, companies in their early stage of development in the mineral exploration sector face a high level of inherent uncertainty. There is no assurance the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements, and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses. **Acquisition agreements and completion risk** The Company is not the registered holder of any of the Tenements as at the Prospectus Date, and its right to acquire a 100% interest in the Projects is subject to completion of settlement under the Acquisition Agreements. The Company's ability to achieve its stated objectives is therefore dependent on the Vendors completing settlement, and otherwise complying with their respective obligations, under the Acquisition Agreements. If any Vendor fails to complete settlement or	Section 7

ITEM	SUMMARY	FURTHER INFORMATION
	breaches its obligations under the Acquisition Agreements, the Company may not acquire the relevant Project (or may acquire it on materially different terms), which could have a material adverse effect on the Company's business, financial position and prospects. While the Board has no reason to believe any Vendor would fail to comply with their obligations, the risk that settlement may not occur cannot be excluded. **Exploration and operations** The Tenements comprising the Projects are at various stages of exploration, and mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration will result in the discovery of an economic resource, and even if an apparently viable resource is identified, there is no guarantee it can be economically exploited. Future exploration activities on the Tenements, or any other mineral licences or properties that may be acquired in the future, may be affected by a range of factors beyond the Company's control, including geological conditions, adverse weather, unanticipated operational and technical difficulties, increases in costs, native title and Aboriginal heritage factors, and changes in government regulations. The success of the Company will also depend on its ability to maintain title to the Tenements and obtain all required approvals, consents and permits. If exploration programs prove unsuccessful, this could result in a diminution in the value of the Projects, a reduction in the Company's cash reserves and the possible relinquishment of one or more Tenements. **Access and third-party interests** A number of the Tenements overlap certain third party interests, including Crown land, pastoral leases, excluded Eligible Mining Activity areas and encroachments by other live and pending tenements, which may limit or delay the Company's ability to conduct exploration and mining activities. There is a substantial level of regulation governing land access in Australia, and negotiations with native title parties and landowners or occupiers are generally required before the Company can access land for exploration or mining activities. The Company may also be required to compensate holders of third party interests as exploration and development activities progress, particularly in areas subject to a native title determination or covered by an Indigenous Land Use Agreement. While the Company does not presently consider this to be a material risk to its planned exploration activities, any delays arising from conflicting third party rights, the need to obtain necessary approvals or consents, or compensation obligations may adversely affect the Company's activities. **Applications** Certain Tenements comprising the Projects are currently under application, including E52/4307, E51/2269 and E51/2187 (Doolgunna Project) and E27/676 (Kurnalpi Project). There can be no assurance that these Tenements will be granted, or if granted, that they will be granted in their entirety, in a timely manner, or on terms and conditions acceptable to the Company. In particular, there is a material risk that E27/676 will not be granted in respect of all of the ground applied for, given that E29/1107 was lodged prior to this application and	

ITEM	SUMMARY	FURTHER INFORMATION
	that this application remains second in place to E27/678 in respect of two of the three ballots conducted for the relevant area. If any pending Tenements are not granted, or are only granted for part of the area applied for, the Company will not obtain the benefit of those excised areas for its exploration activities. **Renewals** Exploration and mining tenements are subject to periodic renewal, which is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments and/or compulsory relinquishment of areas of the tenements, and the inability to meet those conditions may adversely affect the Company's operations and financial position. While the Company considers the likelihood of tenure forfeiture to be low given the applicable laws and regulations in Western Australia and its budgeted expenditure, the consequence of forfeiture or involuntary surrender of a granted Tenement could be significant. **Native title and Aboriginal heritage** The areas covered by the Tenements (and any tenements in which the Company may acquire an interest in the future) may be subject to native title rights and interests recognised under the *Native Title Act 1993* (Cth) and at common law, and all of the Tenements overlap registered native title claims and/or determinations. Where native title rights and interests exist or are claimed, the Company's ability to access the relevant tenements or progress from exploration to development and mining may be adversely affected. Determined native title holders may also seek compensation for the impacts of acts affecting their native title rights and interests. One or more Indigenous Land Use Agreements (**ILUAs**) may also apply to areas covered by the Tenements, and the terms of any such ILUA may impose obligations or restrictions on the Company's planned activities, including in relation to access, work programs, heritage compliance and compensation. As identified in the Solicitor's Report on Tenements in Annexure B, E52/4306 entirely overlaps the Nharnuwangga Wajarri and Ngarlawangga ILUA, and E52/4307, E51/2269 and E51/2187 entirely overlap the Yugunga-Nya People & Sandfire ILUA. The areas covered by the Tenements may also contain Aboriginal heritage sites, places or objects protected under State and Federal law, the presence of which may result in delays to exploration activities, restrictions on areas available for those activities, or requirements to obtain approvals from regulators and relevant Aboriginal parties. Prior to commencing ground-disturbing activities, the Company intends to conduct Aboriginal heritage surveys over the relevant areas of the Tenements as and where required to determine whether any Aboriginal heritage sites, places or objects exist, and to ensure compliance with applicable Commonwealth and State heritage legislation. The Directors will closely monitor the potential impact of native title and Aboriginal heritage matters on the	

ITEM	SUMMARY	FURTHER INFORMATION
	Company's activities and engage appropriately with relevant stakeholders. **Future funding requirements and the ability to access debt and equity markets** The funds raised under the Offer are considered sufficient to meet the Company's planned exploration and evaluation objectives over the first two years following Admission. However, additional funding may be required in a number of circumstances, including where exploration costs exceed current estimates, where unanticipated liabilities or expenses arise, or where the Company seeks to pursue acquisitions, joint ventures or other business opportunities. Should additional funding be required, the Company may seek to raise capital through equity or debt financing, joint ventures or other means. There is no assurance that additional financing will be available when needed or, if available, that it will be on terms favourable to the Company, and any future equity raising may result in dilution to existing Shareholders.	
Other risks	There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, growth prospects and Share price. The above risks are a summary of some of the key risks, but not an exhaustive list of all of the risks associated with the Company or an investment in the Shares. Further details on the risks summarised in this Section and other risks, including additional specific risks and other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, are included in Section 7. Investors are recommended to review all of those risks carefully before making an investment decision.	Section 7
E. BOARD, KEY MANAGEMENT AND COMPANY SECRETARY		
Who are the Directors, key management and company secretary?	The Board consists of: (a) Shaun Hardcastle – Non-Executive Chair; (b) Alex Rovira – Non-Executive Director; and (c) Nader El Sayed – Non-Executive Director. In addition to the Board, the Company's key management includes Karl Jupp, Principal Geologist. Benjamin Donovan has been appointed as Company Secretary of the Company. Further information about the experience, background and independence of each Director is set out in Section 8.1 and further information about the experience and background of the Principal Geologist and the Company Secretary is set out in Section 8.2.	Section 8.1 and Section 8.2
F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS		
What interests do the Directors have in the securities of the Company?	The table below sets out the direct and indirect interests of the Directors in the Shares of the Company both as at the Prospectus Date and following completion of the Offer.	Section 8.4

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td></td><td>
<table>
<tr><th></th><th colspan="2">AS AT PROSPECTUS DATE</th><th colspan="3">AT ADMISSION</th></tr>
<tr><th>DIRECTOR</th><th>SHARES</th><th>(%)</th><th>SHARES</th><th>Min Sub. (%)</th><th>Max Sub. (%)</th></tr>
<tr><td>Shaun Hardcastle</td><td>100,000</td><td>10.00%</td><td>100,000</td><td>0.36%</td><td>0.30%</td></tr>
<tr><td>Alex Rovira</td><td>100,100</td><td>10.01%</td><td>100,100</td><td>0.36%</td><td>0.30%</td></tr>
<tr><td>Nader El Sayed</td><td>100,000</td><td>10.00%</td><td>100,000</td><td>0.36%</td><td>0.30%</td></tr>
</table>
Refer to Section 8.4 for notes relating to the above table.
Each of the Directors (and/or their respective associates) intends to apply for Shares under the Offer. Specifically, Mr Hardcastle has expressed an intention to subscribe for up to $100,000 under the Offer and Mr Rovira and Mr El Sayed have each expressed an intention to subscribe for up to $350,000 under the Offer.
The final allocation of Shares to each of the Directors (and/or their respective associates) has not yet been determined and cannot be confirmed with certainty as at the Prospectus Date. The level of participation of each Director (and/or their associates) will depend on the overall level of demand under the Offer and scaling in accordance with the allocation policy set out in Section 4.9.
To the extent any Shares are allocated to a Director (and/or their associates) under the Offer, the figures in the above table will be affected.
</td><td></td></tr>
<tr><td>What significant benefits are payable to the Directors in connection with the Company or the Offer?</td><td>The Directors are entitled to the remuneration as disclosed in Section 8.4.</td><td>Section 8.4</td></tr>
<tr><td>Who is the Lead Manager to the Offer and what interests does it have in the securities of the Company?</td><td>
The Company has appointed Ora Capital Pty Ltd (ACN 154 848 469) (the Lead Manager) (Corporate Authorised Representative No. 415728 of ORA Partners Pty Ltd (ACN 149 612 779) AFSL No. 402234) as consultant and lead manager to the Offer.
The Lead Manager will receive the following fees:
(a) a management fee of 2% plus GST of the total gross proceeds raised under the Offer; and
(b) a placement fee of 4% plus GST of the total gross proceeds raised under the Offer by the Lead Manager (excluding proceeds raised from the Chairman's list).
As at the Prospectus Date, the Lead Manager (and its associates) do not hold any Shares.
</td><td>Section 4.7 and Section 9.2</td></tr>
<tr><td>Who will the Company's substantial shareholders be on completion of the Offer?</td><td>
The existing Shareholders of the Company as at the Prospectus Date (each of whom holds an interest in the Shares exceeding 5% whether alone or together with their associates) are shown in the table set out in Section 5.8.
Based on information known to the Company as at the Prospectus Date, the Company is unable to ascertain who the substantial Shareholders of the Company will be following completion of the Offer (if any), as allocations under the Offer have not yet been determined and any applications or bids made will be subject to the overall level of demand under the Offer and scaling in
</td><td>Section 5.8</td></tr>
</table>

ITEM	SUMMARY	FURTHER INFORMATION
	accordance with the allocation policy set out in Section 4.9. Accordingly, the Company is unable to determine with certainty which investors (if any) will hold an interest in 5% or more of the Shares on issue following completion of the Offer at Minimum Subscription or Maximum Subscription. Prospective investors should note that the Directors (and/or their respective associates) intend to participate in the Offer, as further detailed in Section 8.4. Depending on the level of participation by a Director (and/or their associates), that Director may hold an interest in 5% or more of the Shares on issue following completion of the Offer. The other existing Shareholders (and/or their associates) as at the Prospectus Date may also apply for and be allocated Shares under the Offer.	
Employee Incentive Securities Plan	Refer to Section 10.4 for details relating to the Company's Employee Incentive Securities Plan.	Section 10.4
Are there any related party transactions?	Other than as disclosed in this Prospectus, the Company is not party to any material related party arrangements.	Section 8.5
G. FINANCIAL INFORMATION AND DIVIDEND POLICY		
How has the Company been performing?	As the Company was only recently incorporated on 17 December 2025, it has limited financial performance and has no operating history. As a mineral exploration and development company, the Company is not in a position to disclose any key financial ratios other than its statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and pro forma statement of financial position which is included in Section 6 and the Independent Limited Assurance Report set out in Annexure C.	Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of the Company's business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5, Section 6 and Annexure C
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial	Section 5.10

ITEM	SUMMARY	FURTHER INFORMATION
	condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends that can be given by the Company.	
H. CAPITAL STRUCTURE		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include related and unrelated seed capitalists, including the Board members (and/or their respective associates). The current capital structure of the Company is detailed in Section 5.7 and the existing Shareholders are set out in Section 5.8.	Section 5.7 and Section 5.8
What will the Company's capital structure be on completion of the Offer and listing on ASX?	On completion of the Offer and the Company's listing on ASX, the Company will have 28,000,100 Shares on issue assuming Minimum Subscription is reached or 33,000,100 Shares on issue assuming Maximum Subscription is reached. The capital structure of the Company on completion of the Offer is detailed in Section 5.7.	Section 5.7
J. OVERVIEW OF THE OFFER		
What is the Offer?	The Offer is an initial public offering of 25,000,000 Shares by the Company at an issue price of $0.20 per Share to raise $5,000,000 (before associated costs). The Company may accept oversubscriptions of up to an additional 5,000,000 Shares at an issue price of $0.20 per Share to raise up to an additional $1,000,000 (before associated costs) pursuant to the Offer. All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue.	Section 4.1
Is there a minimum subscription under the Offer?	Yes. The Minimum Subscription to the Offer is $5,000,000 (25,000,000 Shares).	Section 4.3
What is the maximum subscription under the Offer?	The Maximum Subscription to the Offer is $6,000,000 (30,000,000 Shares), being full subscription.	Section 4.4
Why is the Offer being conducted?	The Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide the Company with funding for: (i) the proposed exploration programs to be undertaken at the Projects (as further detailed in Section 5.4); (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and	Section 4.2

ITEM	SUMMARY	FURTHER INFORMATION
	(iii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility and support future growth; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Offer.	
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as set out in Section 5.6 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the Offer Price?	The price payable under the Offer is $0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.3.	Section 10.3
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
Are there any conditions to the Offer?	The Offer is conditional upon the following conditions being satisfied: (a) the Minimum Subscription to the Offer being reached (being $5,000,000); (b) ASX granting conditional approval for the Company to be admitted to the Official List; and (c) the Acquisition Agreements (the terms of which are summarised at Section 9.1) becoming unconditional, (together, the **Conditions**). The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.	Section 4.6
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13

ITEM	SUMMARY	FURTHER INFORMATION
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.8. Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the Application Form.	Section 4.8
What is the allocation policy?	The allocation of Shares under the Offer will be determined by the Company, in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.9
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that 2,000,000 Shares issued to the Vendors (and/or their nominees) under the Secondary Offer at both Minimum Subscription and Maximum Subscription will be classified by ASX as restricted securities and subject to escrow. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will not be less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.9
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer was made to ASX within 7 days of the Original Prospectus Date.	Section 4.11
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Offer?	Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share.	Section 4.8
K. ADDITIONAL INFORMATION		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.14 and Section 4.15
Can the Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants.	Section 4.16

ITEM	SUMMARY	FURTHER INFORMATION
	If the Offer does not proceed, application monies will be refunded (without interest).	
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial and taxation advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). The Company's full Corporate Governance Plan is available from the Company's website (www.gwardar.com.au). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.6
Where can I find more information about this Prospectus or the Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary on +61 401 248 048; or (c) By contacting the Share Registry on +1300 288 664.	Corporate directory
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, the ASX Listing Rules and applicable law.	Section 10.3

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares by the Company at an issue price of $0.20 per Share to raise $5,000,000 (before associated costs), with the ability to accept oversubscriptions of up to an additional 5,000,000 Shares at an issue price of $0.20 per Share to raise up to an additional $1,000,000 (before associated costs).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

4.2 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide the Company with funding for:

  (i) the proposed exploration programs to be undertaken at the Projects (as further detailed in Section 5.4);

  (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and

  (iii) the Company's working capital requirements while it is implementing its business strategies;

(c) provide the Company with access to capital markets to improve capital management flexibility and support future growth;

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and

(f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

4.3 Minimum subscription

The minimum subscription to the Offer is $5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the Original Prospectus Date or such period as varied by the ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions and Maximum Subscription

The Company may accept oversubscriptions of up to an additional 5,000,000 Shares at an issue price of $0.20 per Share to raise up to an additional $1,000,000 (before associated costs) pursuant to the Offer.

The maximum subscription to the Offer is $6,000,000 (30,000,000 Shares) (**Maximum Subscription**).

4.5 Underwriting

The Offer is not underwritten.

4.6 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

(a) the Minimum Subscription to the Offer being reached;

(b) ASX granting conditional approval for the Company to be admitted to the Official List; and

(c) the Acquisition Agreements (the terms of which are summarised at Section 9.1) becoming unconditional,

(together, the **Conditions**).

If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Lead Manager

The Company has appointed Ora Capital Pty Ltd (ACN 154 848 469) (the **Lead Manager**) (Corporate Authorised Representative No. 415728 of ORA Partners Pty Ltd (ACN 149 612 779) AFSL No. 402234) as consultant and lead manager to the Offer pursuant to the Lead Manager Mandate.

In consideration for services to be provided under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

(a) a management fee of 2% plus GST of the total gross proceeds raised under the Offer; and

(b) a placement fee of 4% plus GST of the total gross proceeds raised under the Offer by the Lead Manager (excluding proceeds raised from the Chairman's list).

The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager.

The total value of the fees to be received by the Lead Manager is equal to 6% of the total funds to be raised under the Offer (excluding proceeds raised from the Chairman's list) at both Minimum Subscription and Maximum Subscription. Assuming that no funds are raised from the Chairman's list, the total fees payable to the Lead Manager would be $300,000 at Minimum Subscription or $360,000 at Maximum Subscription.

As at the Prospectus Date, the Lead Manager (and its associates) do not hold any Shares.

Refer to Section 9.2 for a summary of the material terms and conditions of the Lead Manager Mandate.

4.8 Applications

Applications for Shares under the Offer must be made by using the online Application Form at https://apply.automic.com.au/GwardarResources and paying the application monies electronically.

The Application Form attached to, or accompanying, this Prospectus is not to be completed or submitted. It is only to be used as a guide to access the Application Form online.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share.

Completed Application Forms must be submitted electronically and payment must be received by no later than 5:00pm (WST) on the Closing Date.

If paying by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, retains an absolute discretion regarding the basis of allocation of Shares under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by the Directors, in consultation with the Lead Manager, will be influenced by the following factors:

(a) the number of Shares applied for by particular applicants;

(b) the timeliness of applications by particular applicants;

(c) the overall level of demand under the Offer;

(d) the Company's desire for an informed and active trading market following its listing on ASX;

(e) the Company's desire to establish a wide spread of investors, including institutional investors;

(f) recognising the ongoing support of existing Shareholders (including the Directors and their associates who are existing Shareholders);

(g) the likelihood that particular applicants will be long-term Shareholders;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 Secondary Offer

This Prospectus also contains the offer of 2,000,000 Shares to the Vendors (the **Secondary Offer**).

The purpose of the Secondary Offer is to remove any trading restrictions attaching to Shares issued under the Secondary Offer, given that the Shares offered under the Secondary Offer are being issued with disclosure under this Prospectus.

The Secondary Offer will open on the opening date of the Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Secondary Offer is only available for application by the Vendors (and/or their respective nominees) in accordance with the allocations under the Acquisition Agreements.

An application form and instructions on how to apply in relation to the Secondary Offer will only be provided to the Vendors (and/or their respective nominees) by the Company. Applications for Shares under the Secondary Offer must only be made using the application form to be provided by the Company and attached to, or accompanying, this Prospectus.

The Shares issued under the Secondary Offer will be fully paid and will rank equally with the existing Shares currently on issue. Refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

No payment is required to subscribe for Shares under the Secondary Offer. Accordingly, no funds will be raised pursuant to the Secondary Offer.

The Company reserves all discretions in relation to applications under the Secondary Offer.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus was made within 7 days of the Original Prospectus Date. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the Original Prospectus Date, or such period as varied by the ASIC, the Company will not issue any Shares under the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under this Prospectus.

4.12 Issue

Subject to the Conditions set out in Section 4.6 being satisfied, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, in consultation with the Lead Manager, will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

4.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors are set out in the Important Notice Section.

4.14 Commissions payable

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent financial and taxation advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.16 Discretion regarding the Offer

The Offer may be withdrawn at any time before the issue of Shares to successful applicants. If the Offer, or any part of it, does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company also reserves the right to close the Offer, or any part of it, early, extend the date the Offer, or any part of it, closes, accept late applications either generally or in particular cases, reject any application, or allocate to any applicant fewer Shares than applied for.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Gwardar is an Australian unlisted public company which was incorporated on 17 December 2025 in Western Australia. The Company was formed for the purpose of acquiring, exploring and developing mineral resource projects primarily in Australia.

Since incorporation, the Company has focussed on:

(a) undertaking pre-listing activities, including raising seed capital;

(b) entering into the Acquisition Agreements to acquire the Doolgunna Project and the Kurnalpi Project (together, the **Projects**); and

(c) 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 Company 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.

Prospective investors should note the Company is yet to commence any exploration activities on the Projects and will not commence such activities until the Company has been admitted to the Official List.

The general location of the Projects is shown in Figure 1, and an overview of each Project is provided in Section 5.2 below.

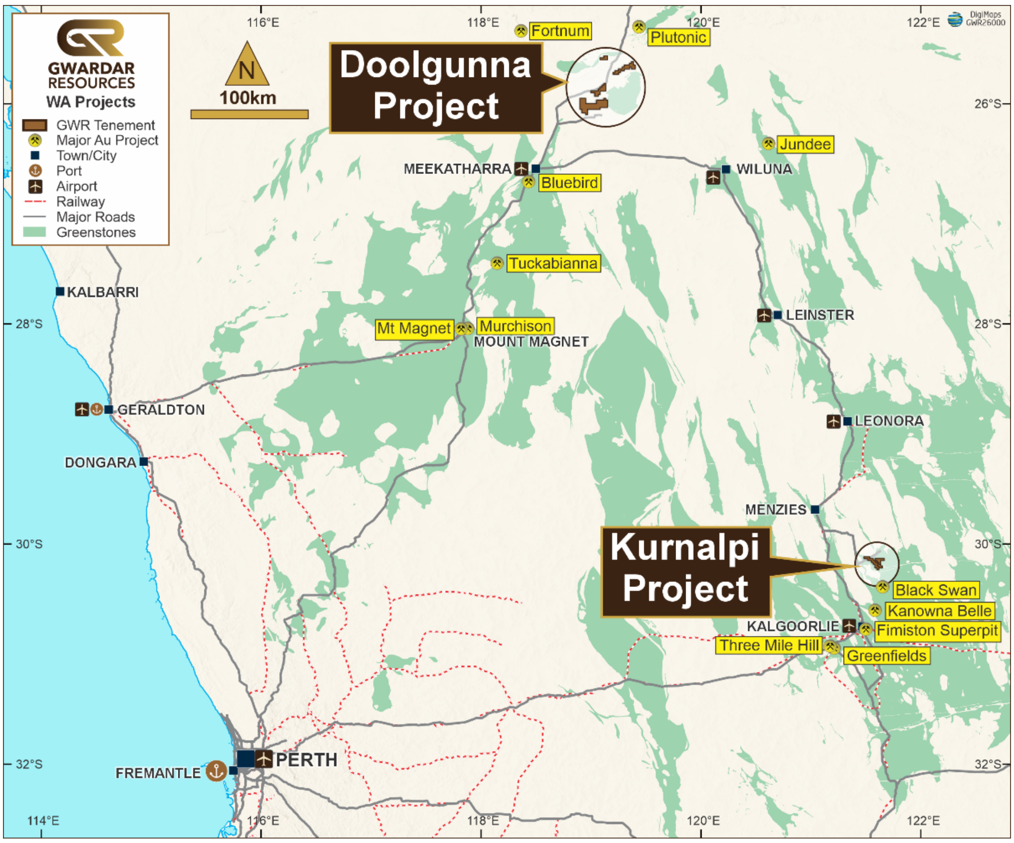


Figure 1: Location of Gwardar's Doolgunna and Kurnalpi Projects

Refer to Section 9.1 for a summary of the Acquisition Agreements and the Solicitor's Report on Tenements set out in Annexure B for further details in relation to the Tenements comprising the Projects.

5.2 Overview of the Projects

5.2.1 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.

Details of the Tenements comprising the Doolgunna Project are summarised in the table below:

TENEMENT	GRANT DATE / APPLICATION DATE	STATUS	EXPIRY DATE	AREA (BLOCKS)	RENT ($/YEAR)	MINIMUM EXPENDITURE ($)
E52/4306	4 January 2024	Live	3 January 2029	6	1,860	20,000
E52/4307	20 October 2023	Pending	-	24	-	-
E51/2269	3 February 2025	Pending	-	20	-	-
E51/2187	20 October 2023	Pending	-	70	-	-

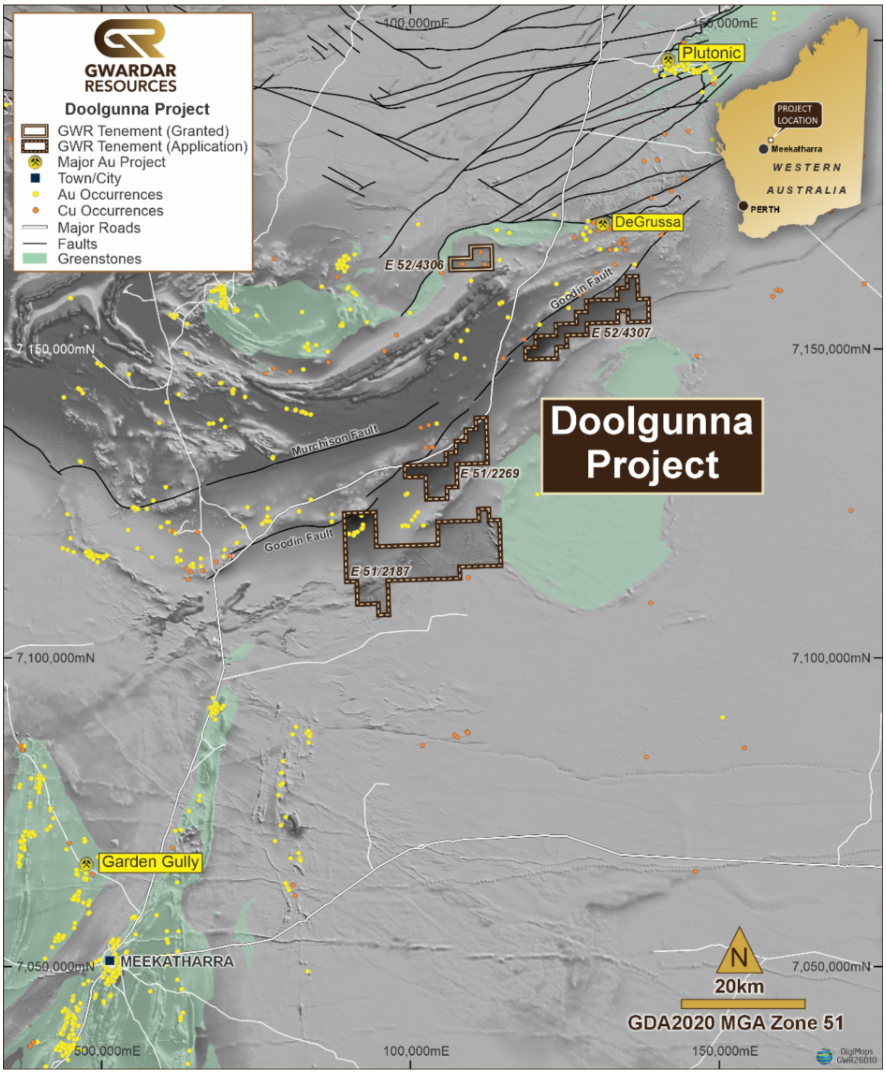


Figure 2: Doolgunna Project Location and Tenement Plan

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.

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.

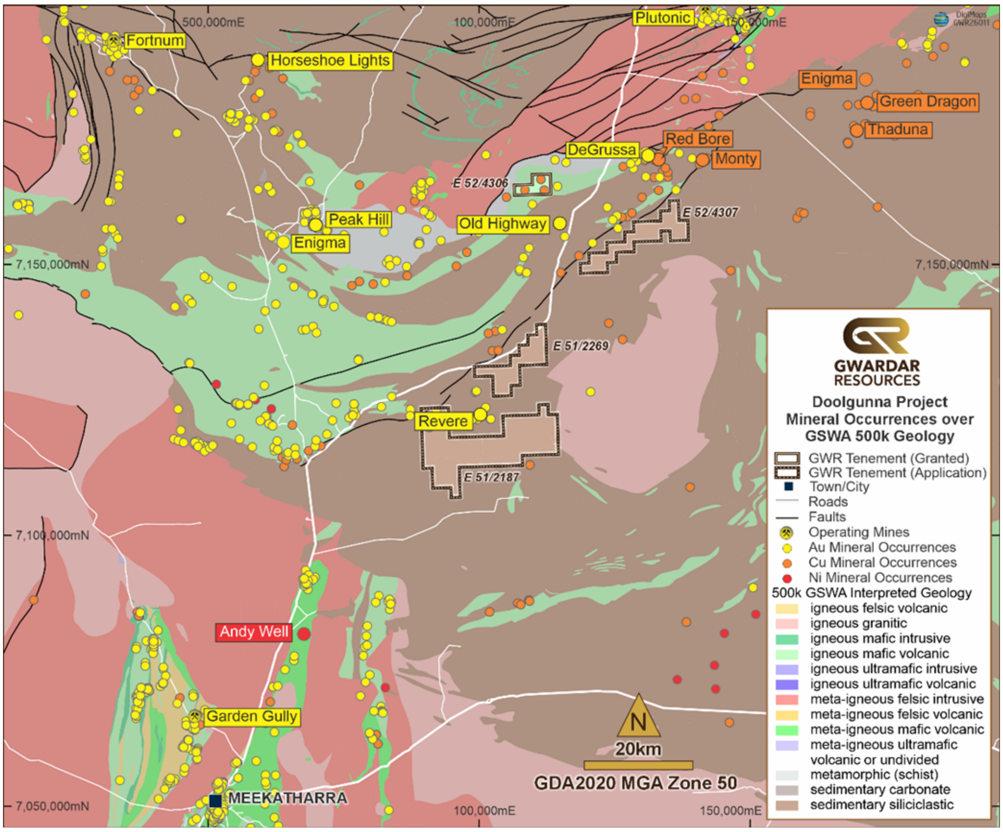


Figure 3: Doolgunna Project Regional Geology and Mineralisation

The local geology differs for each of the four licence areas given their geographical separation, and have been assessed separately in the Independent Technical Assessment Report set out in Annexure A. They have also been subject to different exploration methods historically with differing companies and types of surveys. A common theme was a switch from orogenic gold focused work to VHMS focused programs after the discovery of the DeGrussa high grade copper deposit by Sandfire Resources Ltd in 2009.

The E52/4306 licence area is considered a mature exploration project having been subject to detailed mineral exploration by various exploration companies over a number of decades. Three prospects were identified and tested by previous exploration work: Halloween West, Wizard and Malachite Patch. Detailed geological mapping and soil sampling defined significant copper and gold anomalism. Reverse circulation (**RC**) drilling was completed over the prospective horizon at Halloween West recording intercepts of 6m at 561.7 ppm Cu, 4m at 0.18 g/t Au and 6m at 1029 ppm Cu with a magnetite-altered interflow volcanic sediment horizon.

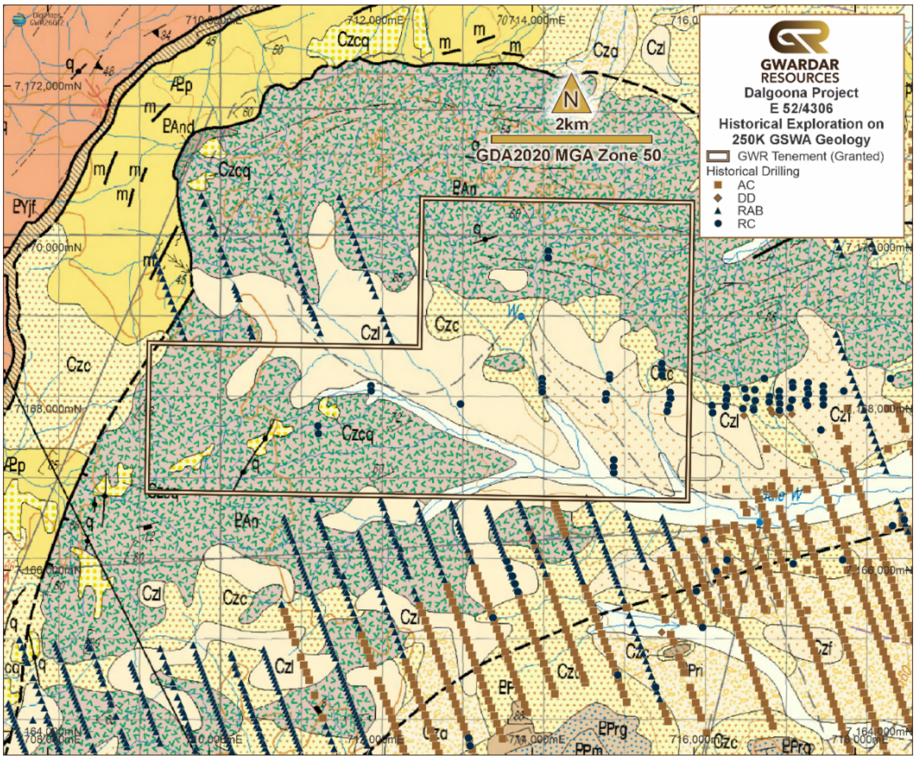


Figure 4: Doolgunna Project E52/4306 Map of GSWA Geology showing historical drilling

The E52/4307 licence application area is considered a medium-maturity exploration level project, with no active tenements or exploration activities over the past 12 years. The E51/2269 and E51/2187 licence application areas are considered early-stage projects within a mature exploration region having been explored by various companies over a number of decades. The Goodins Find area in the northwest corner of E51/2187 has seen a number of mining leases and prospecting licences held over the years with prospecting discovering nugget gold, and some drilling completed.

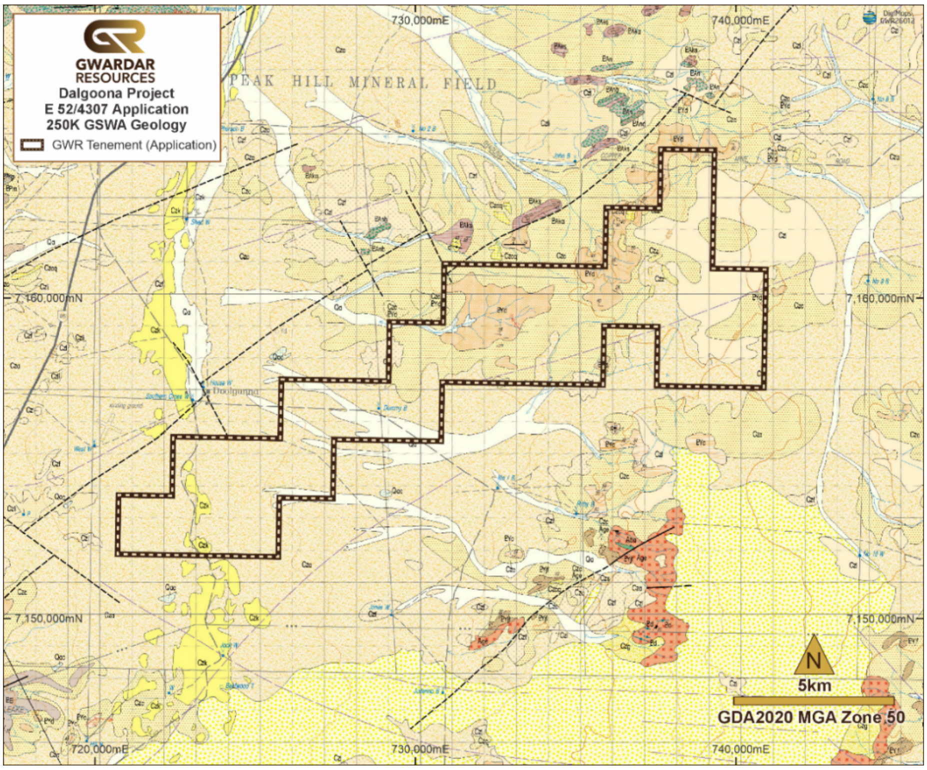


Figure 5: Doolgunna Project E52/4307 Geology Map

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.

Prospective investors should refer to section 3 of the Independent Technical Assessment Report set out in Annexure A for further details of the Doolgunna Project, including location and tenure, geology and mineralisation, historical and recent exploration and exploration potential.

5.2.2 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.

Details of the Tenements comprising the Kurnalpi Project are summarised in the table below:

TENEMENT	GRANT DATE / APPLICATION DATE	STATUS	EXPIRY	AREA (BLOCKS)	RENT ($/YEAR)	MINIMUM EXPENDITURE ($)
E27/653	1 July 2022	Live	30 June 2027	7	2,170	30,000
E27/707	27 May 2024	Live	26 May 2029	8	1,384	20,000
E27/676[1]	7 February 2022	Pending	-	14	-	-

Note:

1. Prospective investors should note that there is a material risk that E27/676 will not be granted in respect of all of the ground applied for. Refer to the risk factors set out in 'Access and third-party interests' and 'Applications and Renewals' at Section 7.2 for further details.

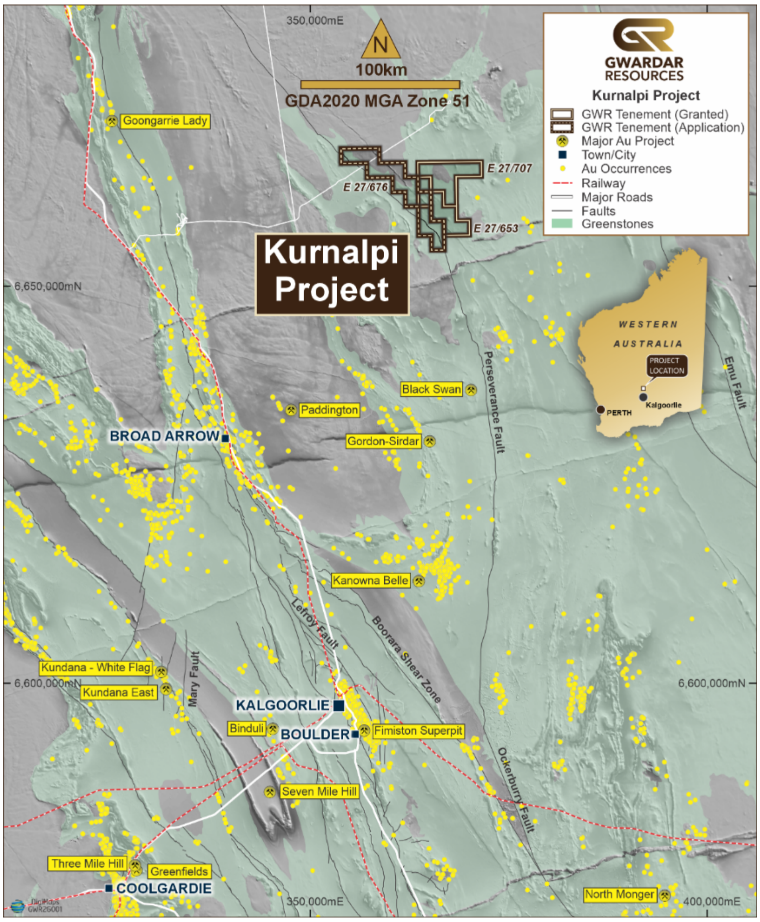


Figure 6: Location of the Kurnalpi Project

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.

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).

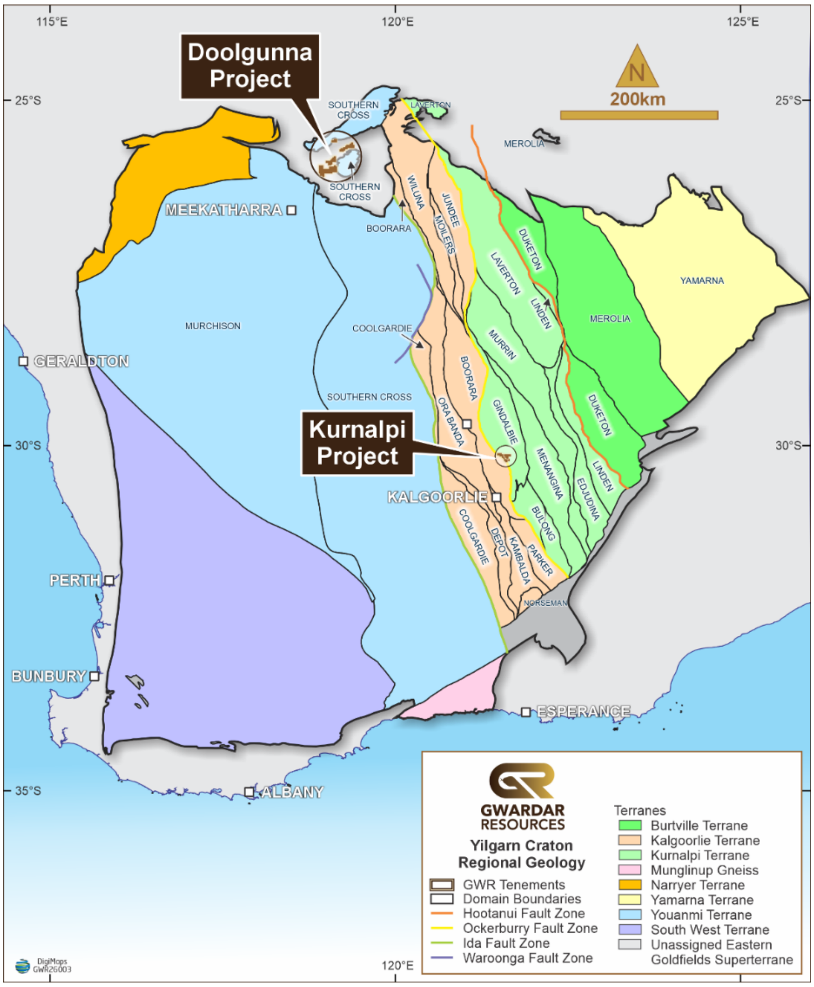


Figure 7: Regional Geology of the Yilgarn Craton

Review of the records of previous exploration has determined that the Project area has sustained less exploration activity than the surrounding region, despite the large amount of continuing exploration for gold, nickel, base metals, lithium and iron since the mid-1960s in the Eastern Goldfields. Historical exploration campaigns were completed on regional areas and have not focused on the Project area. The Kurnalpi Project has extensive transported cover which has deterred previous explorers. This cover, combined with deep weathering of the target Archaean basement, makes the surface geochemical and RAB sampling methods used by previous explorers rather ineffective.

Previous geochemical exploration has delineated a 600m long northerly trending zone anomalous for gold, named SW003 or the Cessna 3 anomaly. A RAB drilling program of 97 holes for 4,309 m was conducted by Pioneer in 2012 over the prospect which recorded a best result of 3 m at 0.91 g/t Au from 15 m in hole GDRB0065, with the neighbouring hole GDRB0066 having a similar grade in the bottom of hole sample (27—28 m). The Company considers the SW003/Cessna 3 anomaly merits further drilling.

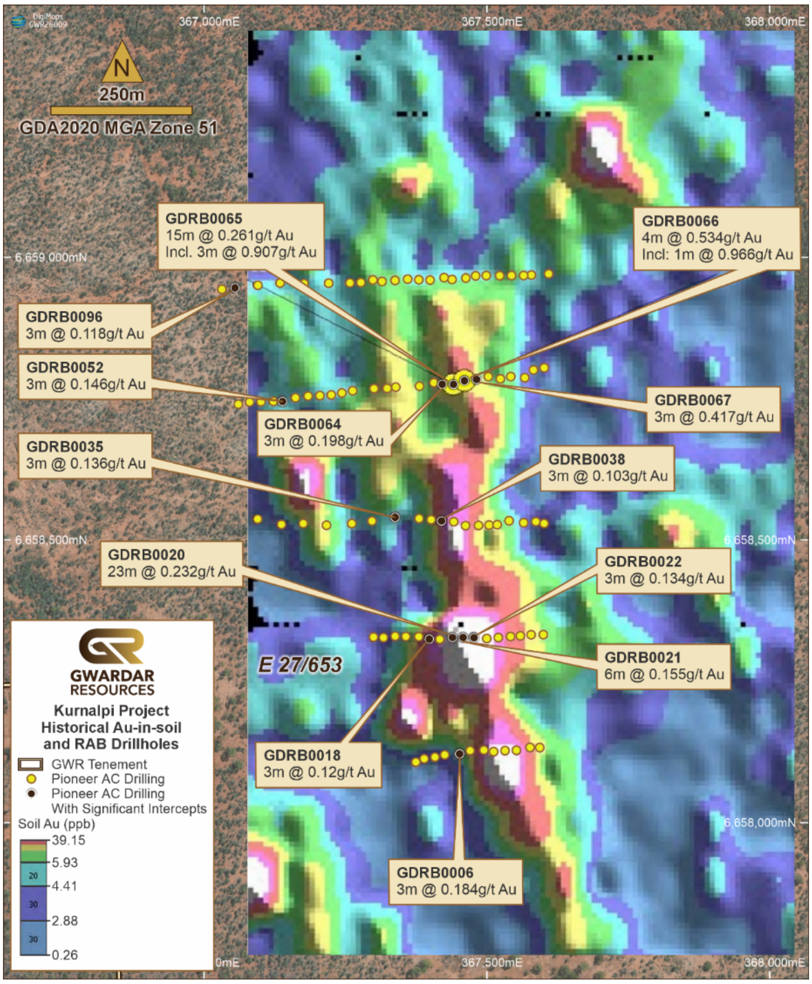


Figure 8: Kurnalpi significant drillholes

The Company considers the Project area is inadequately explored for gold using contemporary techniques. The historical sampling was not effective and the ground has been overlooked by many previous explorers.

The Company considers the Project to be prospective primarily for structurally-controlled orogenic gold mineralisation hosted within both greenstone and granitic units. Secondary potential exists for volcanogenic massive sulphide (VHMS) deposits within Archaean intermediate schists, and concealed ultramafic units beneath the extensive Cenozoic cover may offer potential for nickel sulphide mineralisation.

Prospective investors should refer to section 2 of the Independent Technical Assessment Report set out in Annexure A for further details of the Kurnalpi Project, including location and tenure, geology and mineralisation, historical and recent exploration and exploration potential.

5.3 Business model and strategy post-Admission

The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development activities on the Projects.

As a mineral exploration and development company, Gwardar will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs.

The Company's main objectives upon Admission will be to:

(a) systematically explore and seek to develop each of the Projects;

(b) assess new strategic acquisitions and investment opportunities that may present;

(c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and

(d) provide working capital for the Company.

The Company proposes to undertake the exploration programs detailed at Section 5.4 with a view to progressively advancing the Projects.

These exploration programs are predominantly designed to test the prospectivity of the Projects, evaluate their potential to host mineral deposits and generate further targets for more focused exploration. The results of each stage of work will determine the potential timing and scope of further exploration and development activities, if warranted.

In order to manage its exploration and development activities, and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed drawing on a combination of both permanent and contractor positions.

In addition to advancing the Projects, the Company intends to assess new strategic acquisitions and investment opportunities that may arise and will actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. The Board will consider and evaluate the merits of any such opportunities depending on prevailing market conditions, the Company's financial position and its strategic priorities at the relevant time. The Company has not identified any acquisition or investment opportunities for evaluation as at the Prospectus Date.

The funds raised under the Offer, together with existing cash reserves post-Admission, will allow the Company to progress its business model.

5.4 Proposed Exploration Programs and Development Plans

5.4.1 Overview

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

The proposed exploration programs account for total expenditure of approximately $2.86 million at Minimum Subscription and approximately $3.41 million at Maximum Subscription budgeted for the first two years following the Company's Admission.

A summary of the proposed exploration budget by activity for each Project is outlined below:

PROJECT EXPLORATION ACTIVITY	EXPLORATION BUDGET MINIMUM SUBSCRIPTION ($5,000,000)			EXPLORATION BUDGET MAXIMUM SUBSCRIPTION ($6,000,000)		
	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
DOOLGUNNA PROJECT						
Historical data/geological review	$25,000	$25,000	$50,000	$25,000	$25,000	$50,000
Land access and environment (incl Native Title)	$100,000	$50,000	$150,000	$100,000	$50,000	$150,000
Geochemistry (sampling)	$150,000	$150,000	$300,000	$200,000	$200,000	$400,000
Drilling	$400,000	$560,000	$960,000	$500,000	$620,000	$1,120,000
Geophysics	$50,000	$50,000	$100,000	$70,000	$70,000	$140,000
Doolgunna Project Total	**$725,000**	**$835,000**	**$1,560,000**	**$895,000**	**$965,000**	**$1,860,000**

PROJECT EXPLORATION ACTIVITY	EXPLORATION BUDGET MINIMUM SUBSCRIPTION ($5,000,000)			EXPLORATION BUDGET MAXIMUM SUBSCRIPTION ($6,000,000)		
	YEAR 1	YEAR 2	TOTAL	YEAR 1	YEAR 2	TOTAL
KURNALPI PROJECT						
Historical data/geological review	$25,000	$25,000	$50,000	$25,000	$25,000	$50,000
Land access and environment (incl Native Title)	$100,000	$50,000	$150,000	$100,000	$50,000	$150,000
Geochemistry (sampling)	$100,000	$100,000	$200,000	$100,000	$100,000	$200,000
Drilling	$350,000	$450,000	$800,000	$400,000	$600,000	$1,000,000
Geophysics	$50,000	$50,000	$100,000	$50,000	$100,000	$150,000
Kurnalpi Project Total	**$625,000**	**$675,000**	**$1,300,000**	**$675,000**	**$875,000**	**$1,550,000**
TOTAL	**$1,350,000**	**$1,510,000**	**$2,860,000**	**$1,570,000**	**$1,840,000**	**$3,410,000**

Prospective investors should note that the proposed exploration budget allocations outlined above will be applied to granted tenure at the Projects, except that funding allocated to historical data review, desktop geological assessment and progressing required land access and heritage approvals will be applied across the full tenement packages, including exploration licence applications.

In the event that exploration licence applications E52/4307, E51/2269 and/or E51/2187 (forming part of the Doolgunna Project) are granted and the Company has the right to conduct exploration on these relevant areas, the Company may utilise part of the funding budgeted for granted tenure at the Doolgunna Project and/or working capital to meet the costs of undertaking exploration on the newly available areas. Similarly, in the event that exploration licence application E27/676 (forming part of the Kurnalpi Project) is granted, the Company may utilise part of the funding budgeted for granted tenure at the Kurnalpi Project and/or working capital to meet the costs of undertaking exploration on that newly available area.

It should be noted that the proposed exploration budgets outlined above will be subject to modification on an ongoing basis depending on the success of exploration within the areas of the Projects and the results obtained from activities undertaken during each stage of works, any new geological information obtained during the course of exploration programs, prevailing market conditions, new circumstances and other opportunities that may arise.

The primary focus of the proposed two-year exploration programs for each of the Projects is set out below. Prospective investors should refer to the Independent Technical Assessment Report set out in Annexure A for further details of the Company's planned activities on the Projects.

5.4.3 Doolgunna Project

The proposed activities at the Doolgunna Project will focus on systematic compilation and review of historical datasets, including WAMEX records, prior operator reports, ASX disclosures, geochemistry, geophysics, mapping and prior drilling. The program will include QGIS/database compilation, progressing required land access and heritage approvals, and development of an integrated litho-structural and mineral systems model.

Exploration will then progress through field reconnaissance, regolith assessment, selective geochemical follow-up and reprocessing of historical geophysical datasets. Where justified, additional geophysics such as drone magnetics, gravity or airborne surveys may be undertaken to refine priority targets. Staged AC and/or RC drilling will be directed toward targets with the strongest integrated geological, geochemical and geophysical support.

5.4.4 Kurnalpi Project

The proposed activities at the Kurnalpi Project will focus on compiling and validating historical exploration data, reviewing geochemistry, geophysics, mapping and drilling, and progressing required land access and heritage approvals. Geophysical data will be collated and reprocessed to support litho-structural interpretation, with Sentinel and ASTER imagery used to assist regolith and alteration interpretation.

Field reconnaissance and selective geochemical follow-up will be used to validate historical anomalism and refine priority targets. Particular emphasis will be placed on prioritising known anomalism at the Cessna Prospect before broader target ranking and drill testing. Follow-up work may include detailed surface geochemistry, targeted drone magnetics, IP or other higher-resolution surveys where technically justified, followed by AC and/or RC drilling of the highest-priority targets.

5.5 Key dependencies

The key dependencies influencing the viability of the Company's business model are:

(a) settlement occurring pursuant to the Acquisition Agreements;

(b) maintaining title to the Tenements forming the Projects;

(c) continuing to implement timely access at the Projects in order to undertake proposed exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b);

(d) obtaining and retaining all requisite approvals, authorisations, licences and permits (including any regulatory or third-party approvals) required to undertake exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b);

(e) access to adequate capital throughout the exploration, discovery and project development phases, notwithstanding that the funds raised under the Offer will be sufficient for the proposed exploration programs during the first two years following the Company's Admission;

(f) exploration success at the Projects, resulting in increased confidence in the commercial viability of the Projects;

(g) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;

(h) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;

(i) sufficient worldwide demand for gold and copper which are the focus of the Projects;

(j) the market price of gold and copper remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and

(k) minimising environmental impacts and complying with environmental and health and safety requirements.

5.6 Use of funds

The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION ($5,000,000)		MAXIMUM SUBSCRIPTION ($6,000,000)	
	FUNDING ALLOCATION ($)	PERCENTAGE OF FUNDS (%)	FUNDING ALLOCATION ($)	PERCENTAGE OF FUNDS (%)
Source of funds				
Existing cash reserves[1]	166,000	3.21%	166,000	2.69%
Funds raised from the Offer	5,000,000	96.79%	6,000,000	97.31%
Total	**5,166,000**	**100.00%**	**6,166,000**	**100.00%**
Allocation of funds				
Exploration at the Doolgunna Project[2]	1,560,000	30.20%	1,860,000	30.17%
Exploration at the Kurnalpi Project[2]	1,300,000	25.16%	1,550,000	25.14%
Cash payments under Acquisition Agreements[3]	150,000	2.90%	150,000	2.43%
Expenses of the Offer[4]	563,890	10.92%	630,467	10.22%
Corporate and administration costs[5]	732,110	14.17%	945,533	15.33%
Working capital[6]	860,000	16.65%	1,030,000	16.70%
Total	**5,166,000**	**100.00%**	**6,166,000**	**100.00%**

Notes:

1. As at 10 June 2026. Refer to the financial information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since the Company's incorporation, the Company has expended approximately $34,000 (including GST and disbursements) in progressing the acquisition of the Projects, undertaking pre-listing activities, preparing this Prospectus and general corporate and administrative expenditure.
2. Refer to Section 5.4 and the Independent Technical Assessment Report set out in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. The Company has agreed to satisfy cash payments of up to $150,000 in aggregate to the Vendors pursuant to the Acquisition Agreements, subject to ASX approval of the cash payments for the purposes of the ASX Cash Condition. Refer to Section 9.1 for further details of the cash payments to be made under each of the Acquisition Agreements. To the extent that the ASX Cash Condition is not satisfied (in whole or in part), any funds allocated to this item that are not utilised to satisfy these cash payments will be redirected to working capital.
4. Refer to Section 10.9 for further details.
5. Corporate and administration costs include the costs of managing and operating the Company's business, including administration expenses, management salaries, directors' fees, office rent, insurance, accounting and other statutory compliance costs.
6. To the extent that:
   (a) the results of the Company's exploration activities warrant additional works; or
   (b) the Company identifies additional acquisition or investment opportunities,

the Company's working capital will also be applied to fund such additional works and/or acquisition or investment costs, including due diligence investigations and professional advisory or expert fees in connection with any such acquisitions or investments. Any unexpended funds will be applied toward corporate and administration costs following the initial two year period post-Admission. In addition, as set out in Section 5.4, in the event that exploration licence applications E52/4307, E51/2269 and/or E51/2187 (forming part of the Doolgunna Project) are granted and the Company has the right to conduct exploration on these relevant areas, the Company may utilise part of the funding budgeted for granted tenure at the Doolgunna Project and/or working capital to meet the costs of undertaking exploration on the newly available areas. Similarly, in the event that exploration licence application E27/676 (forming part of the Kurnalpi Project) is granted, the Company may utilise part of the funding budgeted for granted tenure at the Kurnalpi Project and/or working capital to meet the costs of undertaking exploration on that newly available area.

The above table is a statement of current intentions as of the Prospectus Date. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable two years of full operations. It should be noted however, that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the minerals and resources sector.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

In the event the Company raises more than the Minimum Subscription of $5 million under the Offer, but less than the Maximum Subscription of $6 million, the additional funds raised will be first applied towards the expenses of the Offer and then selectively to the Projects considered most prospective following the first round of work programs completed, after a reassessment and re-prioritisation exercise has been undertaken to determine further work programs to advance the Projects, with any residual to be allocated to working capital.

5.7 Capital structure

The capital structure of the Company as at the Prospectus Date and following completion of the Offer (assuming the Minimum Subscription to the Offer is reached or the Maximum Subscription to the Offer is reached) is set out in the table below:

	SHARES	
	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Securities currently on issue[1]	1,000,100	1,000,100
Total number of Securities available under the Offer	25,000,000	30,000,000
Number of Securities to be issued to the Vendors[2]	2,000,000	2,000,000
Total Securities on issue at Admission	**28,000,100**	**33,000,100**

Notes:

1. Comprising:
   (a) 100 Shares issued to Alex Rovira on incorporation of Gwardar at an issue price of $1 per Share; and
   (b) 1,000,000 Shares issued pursuant to a pre-IPO seed capital raising at an issue price of $0.20 per Share to raise $200,000.

   Participants in the pre-IPO seed capital raising included the Directors (and/or their respective associates) for $20,000 each.

2. The Company has agreed to issue an aggregate of 2,000,000 Shares to the Vendors (and/or their nominees) pursuant to the Acquisition Agreements as part consideration for the acquisitions. Refer to Section 9.1 for a summary of the material terms and conditions of the Acquisition Agreements. These Shares are being offered under the Secondary Offer as detailed in Section 4.10.

The material rights and liabilities attaching to the Shares are summarised in Section 10.3.

5.8 Existing Shareholders and Substantial Shareholders

The existing Shareholders of the Company as at the Prospectus Date (each of whom holds an interest in the Shares exceeding 5% whether alone or together with their associates) are shown in the table below:

SHAREHOLDER	NUMBER OF SHARES HELD	(%)
Big Bear Nominees Pty Ltd <Big Bear Family A/C>	100,000	10.00%
CYM Holdings Pty Ltd <MLB A/C>[1]	100,000	10.00%
Elohim Nominees Pty Ltd <Eagle Equity A/C>	100,000	10.00%
Gold Lead Corporate Pty Ltd <Gold Leaf Corporate A/C>	100,000	10.00%
J&A (WA) Nominees Pty Ltd <J&A A/C>	100,000	10.00%
Jack Thomas Jones <JTJ Investment A/C>	100,000	10.00%
Leeuwin Equity Pty Ltd <Deakin Family A/C>	100,000	10.00%
Mazza Resources Pty Ltd	100,000	10.00%
Nameo Pty Ltd[2]	100,000	10.00%
Alexander Bevington Rovira[3]	100	0.01%
Sol Sal Investments Pty Ltd <Sol Sal Investments A/C>[3]	100,000	10.00%
Total	1,000,100	100.00%

Notes:

1. An entity controlled by Shaun Hardcastle, a Director of Gwardar.
2. An entity controlled by Nader El Sayed, a Director of Gwardar.
3. An entity controlled by Alex Rovira, a Director of Gwardar. Alex Rovira's aggregate interest in the Shares (including his personal holding and his indirect interest through Sol Sal Investments Pty Ltd) exceeds 5%.

Based on information known to the Company as at the Prospectus Date, the Company is unable to ascertain who the substantial Shareholders of the Company will be following completion of the Offer (if any), as allocations under the Offer have not yet been determined and any applications or bids made will be subject to the overall level of demand under the Offer and scaling in accordance with the allocation policy set out in Section 4.9. Accordingly, the Company is unable to determine with certainty which investors (if any) will hold an interest in 5% or more of the Shares on issue following completion of the Offer at Minimum Subscription or Maximum Subscription.

Prospective investors should note that the Directors (and/or their respective associates) intend to participate in the Offer, as further detailed in Section 8.4. Depending on the level of participation by a Director (and/or their associates), that Director may hold an interest in 5% or more of the Shares on issue following completion of the Offer.

The other existing Shareholders (and/or their associates) as at the Prospectus Date may also apply for and be allocated Shares under the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer and prior to the Shares commencing trading on ASX.

5.9 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued under the Offer will be subject to escrow. While the ASX has not yet confirmed the final escrow position, the Company anticipates that 2,000,000 Shares issued to the Vendors (and/or their nominees) under the Secondary Offer at both Minimum Subscription and Maximum Subscription will be classified by ASX as restricted securities and subject to escrow.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by non-affiliated Shareholders at the time of Admission) will be approximately 91.79% at Minimum Subscription or 93.03% at Maximum Subscription and otherwise will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.10 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends that can be given by the Company.

5.11 Additional Information

Prospective investors are referred to and encouraged to read in their entirety:

(a) the Independent Technical Assessment Report set out in Annexure A for further details about the location and tenure, geology and mineralisation, exploration history and exploration potential of the Company's Projects;

(b) the Solicitor's Report on Tenements set out in Annexure B for further details in respect of the Tenements comprising the Projects; and

(c) the Independent Limited Assurance Report set out in Annexure C for further details on the Company's financials.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information in this Section 6 consists of:

(a) The historical financial information, which comprises the:

(i) historical statement of financial position as at 31 December 2025;

(ii) historical statement of profit or loss and other comprehensive income and historical statement of cash flows for the period 17 December 2025 (the date of the Company's incorporation) to 31 December 2025; and

(iii) notes to the financial statements,

(together referred to as the **Historical Financial Information**); and

(b) the pro forma historical financial information, which comprises the pro forma historical statement of financial position as at 31 December 2025 (**Pro Forma Historical Financial Information**),

(collectively referred to as the **Financial Information**).

The Pro Forma Historical Financial Information has been prepared based on the audited statutory Historical Financial Information as at 31 December 2025, adjusted for the pro forma transactions and subsequent information as detailed in Section 6.8, as if they had occurred as at 31 December 2025.

The Directors are responsible for the inclusion of the Financial Information in this Prospectus.

The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer (as detailed in Section 6.8) and the relevant pro forma transactions.

William Buck Consulting (WA) Pty Ltd has prepared an Independent Limited Assurance Report in respect to the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Independent Limited Assurance Report, is contained in Annexure C.

The information presented in this Section 6 should be read in conjunction with the other information contained in this Prospectus, including the Independent Limited Assurance Report contained in Annexure C, the risk factors as detailed in Section 7, the proposed use of funds described in Section 5.6 and the indicative capital structure described in Section 5.7.

Investors should also note that past performance is not an indication of future performance of the Company.

6.2 Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and other mandatory professional reporting requirements as adopted by the Company.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, and assumes the completion of the pro forma adjustments, as detailed in Section 6.8, as if those adjustments had occurred as at 31 December 2025. The Pro Forma Historical Financial Information has been prepared in accordance with and should be read in conjunction with the accounting policies in Section 6.10.

The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The Historical Financial Information has been extracted from the general-purpose financial statements of the Company for the financial period ended 31 December 2025 which were audited by William Buck Audit (WA) Pty Ltd, which issued an unmodified opinion.

6.3 Historical Statement of Profit or Loss and Other Comprehensive income

The table below sets out the Historical Statement of Profit or Loss and Other Comprehensive income for the financial period ended 31 December 2025.

	17 DECEMBER 2025 – 31 DECEMBER 2025 AUDITED $
Income	**-**
Exploration expenditure	-
Project evaluation expenses	-
Administration, legal and corporate expenses	(991)
Other expenses	(4,500)
Loss before income tax	**(5,491)**
Income tax	-
Loss after income tax	**(5,491)**
Other comprehensive income	-
Total other comprehensive loss	**(5,491)**

6.4 Historical Statement of Financial Position

The table below sets out the Historical Statement of Financial Position for the financial period ended 31 December 2025.

	31 DECEMBER 2025 AUDITED $
ASSETS	
Current assets	
Cash and cash equivalents	-
Trade and other receivables	100
Total current assets	**100**
Non-current assets	
Exploration and evaluation expenditure	-
Total non-current assets	**-**
TOTAL ASSETS	**100**
Current liabilities	
Trade and other payables	5,491
Total current liabilities	**5,491**
TOTAL LIABILITIES	**5,491**
NET ASSETS	**(5,391)**

	31 DECEMBER 2025 AUDITED $
EQUITY	
Issued capital	100
Accumulated losses	(5,491)
TOTAL EQUITY	**(5,391)**

6.5 Historical Statement of Cash Flows

	31 DECEMBER 2025 AUDITED $
Cash flows from operating activities	
Payments to suppliers and employees	-
Interest income received	-
Cash flows from operating activities	
Cash flows from financing activities	
Proceeds from share issues	-
Cash flows from operating activities	
Net increase / (decrease) in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash flows from operating activities	

6.6 Pro forma Historical Statement of Financial Position

The pro forma historical statement of financial position is derived from the historical statement of financial position adjusted for the pro forma transactions detailed in Section 6.8.

	NOTE	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
ASSETS				
Current assets				
Cash and cash equivalents	1	-	5,016,135	6,016,135
Trade and other receivables	2	100	60,401	67,059
Total current assets		**100**	**5,075,536**	**6,083,194**
Non-current assets				
Exploration and evaluation assets	3	-	550,000	550,000

	NOTE	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Total non-current assets		**-**	**550,000**	**550,000**
TOTAL ASSETS		**100**	**5,626,536**	**6,633,194**
Current liabilities				
Trade and other payables	4	5,491	632,279	705,514
Total current liabilities		**5,491**	**632,279**	**705,514**
TOTAL LIABILITIES		**5,491**	**632,279**	**705,514**
NET ASSETS		**(5,391)**	**4,994,257**	**5,927,680**
EQUITY				
Issued capital	5	100	5,125,810	6,062,641
Reserves		-	-	
Accumulated losses	6	(5,491)	(131,553)	(134,961)
TOTAL EQUITY		**(5,391)**	**4,994,257**	**5,927,680**

Prospective investors should note that the total value of $550,000 attributed to the acquisition of the Tenements as stated under 'Exploration and evaluation assets' in the pro forma historical statement of financial position above reflects the total consideration under each of the Acquisition Agreements. Refer to Section 6.7, Note 3 and Section 6.8(f) for further details.

6.7 Notes to the Pro forma Historical Statement of Financial Position

Note 1: Cash and Cash Equivalents

	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Audited balance at 31.12.2025	-	-	-
Initial capital receipt			100
Seed capital raising (refer note 6.8(a) below)	-	200,000	200,000
Proceeds from the Offer (refer note 6.8(b) below)	-	5,000,000	6,000,000
Transaction costs of the Offer	-	-	-

	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Tenement acquisitions (refer note 6.8(f) below)	-	(150,000)	(150,000)
Subsequent creditor payments	-	(33,965)	(33,965)
Pro forma balance	**-**	**5,016,135**	**6,016,135**

Note 2: Trade and other receivables

	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Audited balance at 31.12.2025	100	100	100
Subsequent debtor receipts	-	(100)	(100)
GST Receivable	-	60,401	67,059
Pro forma balance	**100**	**60,401**	**67,059**

Note 3: Exploration and evaluation assets

	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Audited balance at 31.12.2025	-	-	-
Tenement acquisitions (refer note 6.8(f) below)	-	550,000	550,000
Pro forma balance	**-**	**550,000**	**550,000**

Note 4: Trade and other payables

	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Audited balance at 31.12.2025	5,491	5,491	5,491
Subsequent creditor payments (refer note 6.8(e) below)	-	(5,491)	(5,491)
Transaction costs and other expenses	-	632,279	705,514
Pro forma balance	**5,491**	**632,279**	**705,514**

Note 5: Issued capital

	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Audited balance at 31.12.2025	100	100	100
Seed capital raising (refer note 6.8(a) below)	-	200,000	200,000
Proceeds from the Offer (refer note 6.8(b) below)	-	5,000,000	6,000,000
Transaction costs of the Offer (refer note 6.8(c) below)	-	(474,290)	(537,459)
Tenement acquisitions – Vendor Consideration (refer note 6.8(f) below)	-	400,000	400,000
Pro forma balance	**100**	**5,125,810**	**6,062,641**

Note 6: Accumulated losses

	HISTORICAL 31 DECEMBER 2025 AUDITED $	PRO FORMA 31 DECEMBER 2025 MINIMUM SUBSCRIPTION REVIEWED $	PRO FORMA 31 DECEMBER 2025 MAXIMUM SUBSCRIPTION REVIEWED $
Audited balance at 31.12.2025	(5,491)	(5,491)	(5,491)
Transaction costs of the Offer – expensed (refer note 6.8(c) below)	-	(89,600)	(93,008)
Transaction costs seed raising - expensed	-	-	-
Current expenditure	-	(36,462)	(36,462)
Pro forma balance	**(5,491)**	**(131,553)**	**(134,961)**

6.8 Preparation of Pro forma Historical Statement of Financial Position

The Pro forma Historical Statement of Financial Position of the Company as at 31 December 2025 is presented to provide potential investors with an indication of the Company's financial position as if the proforma adjustments appearing below had been implemented as at 31 December 2025. The proforma adjustments are:

(a) **Seed capital raising**

Subsequent to 31 December 2025, the Company issued 1,000,000 Shares on 23 April 2026 at an issue price of $0.20 each. Total seed capital raised was $200,000.

(b) **Issue of Shares under Initial Public Offer**

The issue by the Company pursuant to the Offer of 25,000,000 Shares issued at an issue price of $0.20 each, raising $5,000,000 before costs associated with the Offer as Minimum Subscription and 30,000,000 Shares issued at an issue price of $0.20 each to raise $6,000,000 before costs associated with the Offer.

(c) **Costs of the Offer**

Total costs associated with the Offer are estimated to be $563,890 at Minimum Subscription and $630,467 at Maximum Subscription. Of this total amount, $474,290 and $537,459 has been deducted from equity as these costs are directly attributable to the Offer under the Minimum Subscription and Maximum Subscription (as applicable). The balance of $89,600 and $93,008 has been expensed and reflected as an increase in accumulated losses in the Statement of Financial Position as part of the Minimum Subscription and Maximum Subscription accordingly.

(d) **Issue of Options to Directors and Advisors**

The Company has not issued the Directors or advisors any options or other convertible securities.

(e) **Subsequent Creditor Payments**

Trade creditors of $5,491 at 31 December 2025 were paid subsequent to the reporting period.

(f) **Acquisitions**

The total consideration under each of the Acquisition Agreements was determined following arm's length commercial negotiations between the Company and the relevant Vendors to arrive at the commercial terms.

The total value attributed to the acquisition of the Tenements (per Section 6.7, Note 3) reflects the total consideration under each of the Acquisition Agreements, comprising:

(i) **Doolgunna Project**: 1,000,000 Shares at a deemed issue price of $0.20 per Share (being equal to the Offer Price) ($200,000) plus $50,000 cash consideration for total consideration of $250,000 (refer to Section 9.1.1 for further details); and

(ii) **Kurnalpi Project**: 1,000,000 Shares at a deemed issue price of $0.20 per Share (being equal to the Offer Price) ($200,000) plus $100,000 cash consideration for total consideration of $300,000 (refer to Section 9.1.2 for further details).

The Board considers that:

(i) the quantum of the consideration payable under the Doolgunna Acquisition Agreement reflects a reasonable fair value of the Tenements comprising the Doolgunna Project; and

(ii) the quantum of the consideration payable under the Kurnalpi Acquisition Agreement reflects a reasonable fair value of the Tenements comprising the Kurnalpi Project.

The Company also took the following factors into account in determining what constitutes reasonable fair value for the acquisitions under each of the Acquisition Agreements:

(i) recent third party acquisitions and initial public offering transactions involving acquisitions of mining assets of a similar size and stage of development as the Projects;

(ii) assessment of the quality and future prospects of each of the Projects based on exploration conducted to date and exploration potential; and

(iii) the Company's ability to raise funds at an issue price of $0.20 per Share to raise a minimum of $5,000,000 (before costs associated with the Offer) in contemplation of the Company's current capital structure.

6.9 No Forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

6.10 Accounting Policies

The principal accounting policies adopted in the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information are set out below.

(a) Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits, with a maturity date not exceeding three months, readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

(b) Exploration, evaluation and development expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

(i) Such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; and

(ii) Exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation – impairment

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

The Company assesses at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation costs whether the above carry forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the profit or loss when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount.

The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis.

(c) **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(d) **Income Tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

(i) when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

(i) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

(e) **Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

(i) when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and

(ii) receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) **Share-based Payment Transactions**

The grant-date fair value of share-based payment awards granted is recognised as an expense if they do not qualify recognition as an asset or cost of equity funding with a corresponding increase in equity. For share-based payment to employees, the amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share based-payment awards with market-based conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

RISK CATEGORY	RISK
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. Having been incorporated on 17 December 2025, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience. While exploration has previously been conducted on parts of the land the subject of the Tenements, the Company has not yet undertaken its own exploration activities and will not commence such activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Acquisition Agreements and completion risk	As identified in the Solicitor's Report on Tenements set out in Annexure B, the Company is not the registered holder of any of the Tenements comprising the Projects as at the Prospectus Date. The Company's right to acquire a 100% interest in the Projects is subject to completion of settlement occurring pursuant to the Acquisition Agreements. The Company's ability to achieve its stated objectives is dependent on the Vendors completing settlement of, and otherwise complying with their respective obligations under, the Acquisition Agreements. If any Vendor fails to complete settlement or otherwise breaches its obligations under the relevant Acquisition Agreement, the Company may not acquire the relevant Project (or may acquire it on materially different terms), which could have a material adverse

RISK CATEGORY	RISK
	effect on the Company's business, financial position and prospects. In such circumstances, the Company may be required to commence legal proceedings to enforce its rights or seek damages, which could be costly, time-consuming and divert management attention. The Board has no reason to believe that any of the Vendors would fail to comply with their respective obligations under the Acquisition Agreements, including to complete settlement under these agreements. Notwithstanding the above, there remains a risk that completion of settlement under the Acquisition Agreements may not occur.
Exploration and operations	The Tenements comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these Tenements, or any other mineral licences or properties that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend on its ability to maintain title to the Tenements comprising the Projects (and any successor mineral licences or properties granted in respect of them) and to obtain all approvals, consents and permits required for its contemplated activities. In the event that the Company's exploration programs prove unsuccessful, this could result in a diminution in the value of the Projects, a reduction in the Company's cash reserves and the possible relinquishment of one or more of the Tenements comprising the Projects.
Access and third-party interests	A number of the Tenements overlap certain third party interests that may limit or delay the Company's ability to conduct exploration and mining activities, including Crown land, pastoral leases, excluded Eligible Mining Activity areas and encroachments by other live and pending tenements. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to access land in Australia. Negotiations with native title parties and landowners or occupiers are generally required before the Company can access land for exploration or mining activities. The inability to access, or delays in accessing, the land may adversely impact the Company's activities. The Company may also be required to compensate holders of third party interests that overlap areas within the Tenements as exploration and development activities progress, particularly in areas that are subject to a determination of native title or covered by an Indigenous Land Use Agreement (**ILUA**). While the Company does not presently consider this to be a material risk to its planned exploration activities, there is a risk that any delays arising from conflicting third party rights, the need to obtain necessary approvals or consents, or compensation obligations may

RISK CATEGORY	RISK
	adversely affect the Company's ability to carry out exploration, development or mining activities within the affected areas. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence. The Department of Mines, Petroleum and Exploration (DMPE) may also impose standard conditions on overlapping mining tenements and miscellaneous licences. As identified in the Solicitor's Report on Tenements in Annexure B, the Kurnalpi Vendor is party to two access agreements with Kalgoorlie Nickel Pty Ltd (ACN 137 889 199) in respect of E27/653 and L31/88, and E27/676 and L31/88, respectively. The Kurnalpi Vendor's rights and obligations under these access agreements are to be assigned to the Company on completion of the Acquisition Agreements. Further, E27/707 is subject to a condition that the rights of ingress to and egress from L31/88 are at all times preserved to the licensee and that there is no interference with the purpose or installations connected to that licence. Refer to the Solicitor's Report on Tenements set out in Annexure B for further details.
Applications and Renewals	**Applications** The Tenements are at various stages of application and grant. Specifically, E52/4307, E51/2269 and E51/2187 comprising part of the Doolgunna Project and E27/676 comprising part of the Kurnalpi Project are currently under application. There can be no assurance that the Tenements that are currently under application will be granted. Even if granted, there can also be no assurance that they will be granted in their entirety, in a timely manner, or otherwise on terms and conditions acceptable to the Company. In addition, some of the areas of the Tenements applied for may be excluded or excised from any grant. The Company is unaware of any circumstances that would prevent the pending Tenements from being granted. However, as identified in the Solicitor's Report on Tenements set out in Annexure B, there is a material risk that E27/676 will not be granted to the Company in respect of all of the ground applied for given that E29/1107 was lodged prior to this application and that this application remains second in place to E27/678 in respect of two of the three ballots conducted in respect of the relevant area. As outlined in the Solicitor's Report on Tenements set out in Annexure B, where two or more applications are lodged over the same ground at the same time, priority is determined by ballot, with the first-drawn application taking precedence. The application for E27/676 was subject to three ballots conducted on 3 August 2022 and was drawn second in each. Following the withdrawal of the priority application in the first ballot in November 2024, E27/676 has assumed priority over the blocks subject to that ballot. However, E27/676 remains second in place to E27/678 in respect of the blocks subject to the second and third ballots, and will only be granted in respect of those blocks if the relevant priority applications are withdrawn, refused or otherwise do not proceed. The Company is not in a position to predict with certainty whether E29/1107 (which has priority over the relevant overlapping area by virtue of having been lodged prior to the application for E27/676) and/or E27/678 (the priority application in the second and third ballots) will be withdrawn, refused or otherwise not proceed, and investors should not assume that E27/676 will be granted in respect of all of the ground applied for. If any of the pending Tenements are not granted, or are only granted for part of the area applied for, the Company will not obtain the benefit of those affected areas for its exploration activities. Refer to the Solicitor's Report on Tenements set out in Annexure B for further information on the Tenements currently under application. **Renewals**

RISK CATEGORY	RISK
	Exploration and mining tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments and/or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company, and may lead to fines and/or tenure forfeiture. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia, and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Refer to the Solicitor's Report on Tenements set out in Annexure B for further details.
New projects and acquisitions	While the Company's immediate focus will be on the Projects, as is typical of exploration and development entities, the Company intends to pursue and assess new acquisition and investment opportunities in the minerals and resources sector over time that present a strategic fit with its business. These new business opportunities may take a variety of forms, including direct project acquisitions, joint ventures, farm-ins, acquisitions of tenements, mineral properties or permits, or direct equity participation. The pursuit of new acquisitions may require the Company to incur expenditure (including in the form of deposits or exclusivity fees) after only limited due diligence, or before comprehensive due diligence has been completed. There can be no assurance that any proposed acquisition will be completed or, if completed, will be successful. If a proposed acquisition does not complete, any monies advanced by the Company may not be recoverable, which could have a material adverse effect on the Company's financial position. If an acquisition is completed, the Directors will need to reassess the allocation of the Company's funding as between the Projects and any newly acquired project or business. This may result in the Company reallocating funds away from the Projects and/or seeking to raise additional capital (which may not be available on acceptable terms, or at all). In addition, completion of due diligence does not eliminate the risks associated with a new project or business activity, and the Company will remain exposed to the usual operational, financial, regulatory and other risks associated with the relevant new project or business activity following completion.
Agents and contractors	The Company intends to outsource substantial parts of its exploration activities to third party contractors. As at the Prospectus Date, the Company has not yet entered into formal arrangements with any such contractors, other than as disclosed in this Prospectus. The use of contractors exposes the Company to a number of risks, including the risk of financial failure or insolvency of, default by, or other operational or managerial failure of, a contractor engaged by the Company. The Directors are unable to predict the likelihood of any such event occurring in respect of the contractors that the Company may engage in the future. In addition, contractors may underperform their contractual obligations or otherwise fail to deliver services to the standard required by the Company. If a contractor's engagement is terminated (whether by reason of underperformance, breach or otherwise), there can be no assurance that the Company will be able to engage a suitable replacement on a timely basis or on

RISK CATEGORY	RISK
	commercially acceptable terms. Any of these events could result in delays to the Company's exploration programs, increased costs, and may have a material adverse effect on the Company's business, financial position and prospects.

7.3 Industry specific risks

RISK CATEGORY	RISK
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Native title and Aboriginal Heritage	The areas covered by the Tenements (and any tenements in which the Company may acquire an interest in the future) may be subject to native title rights and interests of Aboriginal Australians recognised under the *Native Title Act 1993* (Cth) and at common law. Where native title rights and interests exist or are claimed, the Company's ability to obtain access to the relevant tenements (including by obtaining the consent of any relevant landowner or occupier), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. In addition, registered native title claimants and determined native title holders have certain procedural rights under the *Native Title Act 1993* (Cth), and determined native title holders may also seek compensation under the *Native Title Act 1993* (Cth) for the impacts of acts affecting their native title rights and interests. As set out in the Solicitor's Report on Tenements set out in Annexure B, all of the Tenements overlap registered native title claims and/or determinations. It is also possible that one or more Indigenous Land Use Agreements (**ILUAs**) may apply, or in the future may be registered, in respect of areas covered by the Tenements (or any tenements in which the Company may acquire an interest in the future). The terms and conditions of any such ILUA may impose obligations or restrictions on the Company that are unfavourable to or restrictive on its planned activities, including in relation to access, work programs, heritage compliance, reporting and the payment of compensation or other consideration. As set out in the Solicitor's Report on Tenements set out in Annexure B: (a) E52/4306 entirely overlaps the Nharnuwangga Wajarri and Ngarlawangga ILUA (WIA2000/001); and

RISK CATEGORY	RISK
	(b) E52/4307, E51/2269 and E51/2187 entirely overlap the Yugunga-Nya People & Sandfire (Non-overlapping area) ILUA (WI2012/001). In addition to the above, the areas covered by the Tenements (and any tenements in which the Company may acquire an interest in the future) may contain Aboriginal heritage sites, places or objects, or other sites of Aboriginal cultural heritage significance, that are protected under State and Federal laws and regulation. The presence of any such sites, places or objects may result in delays to the commencement or continuation of the Company's exploration and mining activities, restrictions on the areas in which the Company is able to conduct those activities, or the need for the Company to obtain approvals, consents or authorisations from regulators and relevant Aboriginal parties before conducting activities on the affected areas. As set out in the Solicitor's Report on Tenements set out in Annexure B, E51/2269 overlaps one lodged Aboriginal heritage place. Prior to commencing ground-disturbing activities, the Company intends to conduct Aboriginal heritage surveys over the relevant areas of the Tenements as and where required to determine whether any Aboriginal heritage sites, places or objects exist, and to ensure compliance with applicable Commonwealth and State heritage legislation. The Directors will closely monitor the potential impact of native title and Aboriginal heritage matters in respect of the Tenements (and any tenements in which the Company may have an interest in the future). Refer to the Solicitor's Report on Tenements set out in Annexure B of this Prospectus for further details.
Exploration costs	The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves	The Tenements do not presently host any JORC Code compliant resources. The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the geological targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, authorisations, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals,

RISK CATEGORY	RISK
	authorisations, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals, authorisations, licences and permits from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects. The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals could result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project. The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.
Regulatory compliance	**Regulatory Risks** The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal

RISK CATEGORY	RISK
	heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will conduct its operations in substantial compliance with all material laws, regulations, permits and agreements currently applicable to it, there is a risk that changes to such laws, regulations, permits or agreements (or changes in their enforcement or regulatory interpretation) could result in changes to the legal or contractual requirements applicable to the Company or its properties. Any such changes could materially increase the Company's compliance costs, restrict its current operations or planned activities, delay the grant or renewal of approvals required for its activities, or otherwise have a material adverse effect on the Company's business, financial position and prospects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws, regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements (or any tenements in which the Company may acquire an interest in the future). **Failure to satisfy terms and conditions of Tenements** Interests in tenements in Western Australia are governed by the applicable mining laws and regulations that are current in Western Australia (primarily, the *Mining Act 1978* (WA) and the *Mining Regulations 1981* (WA)), and are evidenced by the grant of licences or leases. Each tenement is granted for a specified term and is subject to a range of statutory and tenement-specific conditions, including minimum annual expenditure commitments, reporting obligations, payment of rent, and compliance with environmental, heritage and other regulatory requirements. If the Company fails to satisfy the expenditure commitments or other conditions applicable to any of the Tenements (or any tenements in which the Company may acquire an interest in the future) (whether by reason of insufficient funds, operational delays, regulatory restrictions or otherwise), this could result in the imposition of fines, the imposition of additional conditions, the partial or total forfeiture of the relevant Tenement, or the loss of the Company's right to renew the Tenement on expiry of its current term. Any such outcome could have a material adverse effect on the Company's planned activities, the value of its projects and the Company's business, financial position and prospects.

7.4 General risks

RISK CATEGORY	RISK
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Offer are considered sufficient to meet the Company's planned exploration and evaluation objectives set out in this Prospectus over the first two years following its Admission. However, additional funding may be required in a number of circumstances, including where exploration costs exceed current estimates, where the Company seeks to pursue acquisitions, joint

RISK CATEGORY	RISK
	ventures or other business opportunities, or where unanticipated liabilities or expenses arise. Should additional funding be required, the Company may seek to raise capital through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing may result in the delay or suspension of, or a reduction in the scope of, exploration, development or production activities on the Company's properties, or, in a worst case, the loss of a property interest. There is no assurance that additional financing will be available when needed or, if available, that it will be on terms favourable to the Company. Any future equity raising may also result in dilution to existing Shareholders.
Reliance on key personnel	The day-to-day operations and strategic management of the Company depend substantially on its senior management and key personnel. The loss of any one or more of these individuals could have a detrimental impact on the Company's business and performance. The Company's future success depends, in part, on its ability to attract and retain suitably qualified personnel at appropriate levels of remuneration. There is no assurance that the Company will be able to do so on terms consistent with its existing remuneration structure. The Company is also reliant on the continued contributions of its senior management team and other key management and technical personnel, the loss of whose services may be difficult to replace. Any inability to attract or retain appropriately qualified personnel could have a material adverse effect on the Company's business, operations and prospects.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Ongoing global conflicts, including the wars in Ukraine and the Middle East, continue to generate significant geopolitical and macroeconomic uncertainty. Such conflicts can affect global commodity and energy markets, supply chains, currency values and investor sentiment, any of which may adversely impact the Company's operations, financial performance or Share price. The consequences of these conflicts, and of any future geopolitical events, remain uncertain and are beyond the control of the Company.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and in undertaking its operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects (and any projects it may acquire in the future) and business.

RISK CATEGORY	RISK
Currently no market and fluctuations in market price of Shares	There is currently no public market for the Company's Shares. The price of the Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue following Admission. The price at which the Company's Shares trade on ASX following Admission may be higher or lower than the Offer Price and may fluctuate considerably. Such fluctuations may arise from a range of company-specific and external factors, including variations in the Company's operating and financial performance, changes in investor sentiment, movements in commodity or mineral prices and exchange rates, changes in government policy, legislation or regulation, and broader macroeconomic or market conditions, many of which are outside the control of the Directors and management. Prospective investors should note that there can be no guarantee that an active market in the Company's Shares will develop or that the Shares will trade at or above the Offer Price following Admission. Following Admission, the Company's Shares may be subject to limited liquidity on ASX. At any given time there may be relatively few buyers or sellers of Shares, which could increase the volatility of the market price and affect the price at which Shareholders are able to realise their investment. Shareholders may therefore receive a price for their Shares that is less than the price they paid. The ability of a Shareholder to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, Shareholders may not be able to sell their Shares at the time, in the volumes or at the price they desire.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating or financial performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mineral exploration companies in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mineral exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating or financial performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance. It is also noted that after the end of the relevant ASX mandatory escrow periods applying to certain Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Refer to Section 5.9 for further details on the Shares likely to be classified by the ASX as restricted securities.

RISK CATEGORY	RISK
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia and/or other jurisdictions in which the Company may operate in the future may change, resulting in impairment of tenure rights and, in extreme cases, possible expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations at levels consistent with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or not fully covered, by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. Insurance of all risks associated with mineral exploration, development and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's Projects, and any projects it may acquire in the future, may be adversely affected by force majeure events outside its control. Such events may include labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophic events, epidemics, pandemics or quarantine restrictions. The occurrence of any such event could disrupt or suspend the Company's operations, delay its exploration and development activities, and have a material adverse effect on its business, financial condition and results of operations.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or

RISK CATEGORY	RISK
	responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employment-related claims. The Company may also become involved in disputes with third parties in the future which may result in litigation or other legal proceedings. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation or legal proceedings.

7.5 Investment speculative

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

The Board of the Company consists of:

(a) **Shaun Hardcastle (BA, LLB)**

Non-Executive Chair

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.

Mr Hardcastle is currently Non-Executive Chair of Sun Silver Limited (ASX: SS1) and a Non-Executive Director of RareX Limited (ASX: REE).

The Board considers that Mr Hardcastle will be an independent director.

(b) **Alex Rovira (BSc, BCom)**

Non-Executive Director

Alex Rovira has 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. He spent 9 years as an investment banker at Canaccord Genuity, advising and raising capital.

Mr Rovira is currently Managing Director of Brightstar Resources Limited (ASX: BTR), where he leads Brightstar's organic and inorganic growth strategy.

The Board considers that Mr Rovira will be an independent director.

(c) **Nader El Sayed (BCom, MAcc, CA)**

Non-Executive Director

Nader El Sayed has extensive risk management, 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.

Mr El Sayed is currently Non-Executive Chairman of Delta Lithium Limited (ASX: DLI).

The Board considers that Mr El Sayed will be an independent director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

8.2 Key Management and Company Secretary

The profiles of Karl Jupp, Principal Geologist, and Benjamin Donovan, Company Secretary are set out below:

(a) **Karl Jupp**

Principal Geologist

Karl Jupp has over 25 years' technical, executive and corporate experience in the Australian and international mineral resources sector. His background spans corporate roles, including as Managing Director of an ASX-listed exploration company, leadership of mining operations and feasibility studies, and technical roles in exploration strategy and execution.

Mr Jupp is also skilled in JORC Mineral Resource delineation and growth, Ore Reserve conversion, JORC Competent Person and ASX reporting, technical due diligence, transaction execution, investor-facing technical communications, and has acted as an Independent Expert at ICSID proceedings.

(b) **Benjamin Donovan**

Company Secretary

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 is a director and company secretary of Magnetic Resources NL being acquired by Genesis Minerals Limited for $640m.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly three years, where he managed the listing of nearly 100 companies on the ASX.

In addition, Ben has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.4 Directors' Remuneration and interests in Securities

Remuneration

The Directors have agreed that their per annum base salary or director's fees stated in the table below will commence and accrue on and from the date of the Company's Admission.

The total proposed Directors' annual remuneration commencing from the date of the Company's Admission is set out in the table below:

DIRECTOR	ANNUAL REMUNERATION (BASE SALARY OR DIRECTOR'S FEES)		RELEVANT ENGAGEMENT AGREEMENT
	PRE-ADMISSION TO THE OFFICIAL LIST	UPON ADMISSION TO THE OFFICIAL LIST[3]	
Shaun Hardcastle[1]	Nil	$40,000	Letter of appointment
Alex Rovira[1]	Nil	$40,000	Letter of appointment
Nader El Sayed[2]	Nil	$40,000	Letter of appointment

Notes:

1. Appointed as a Director on 17 December 2025.
2. Appointed as a Director on 12 February 2026.
3. Includes per annum base salary or director's fees (inclusive of superannuation).

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $500,000 per annum, although this amount may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Interests in Securities

Directors are not required under the Constitution to hold any Shares.

The table below sets out the interests of the Directors (together with their associates) in the Securities of the Company both as at the Prospectus Date and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription is reached):

	AS AT PROSPECTUS DATE		AT ADMISSION MINIMUM SUBSCRIPTION		AT ADMISSION MAXIMUM SUBSCRIPTION	
DIRECTOR	SHARES	(%)	SHARES	(%)	SHARES	(%)
Shaun Hardcastle	100,000[1]	10.00%	100,000	0.36%	100,000	0.30%
Alex Rovira	100,100[2]	10.01%	100,100	0.36%	100,100	0.30%
Nader El Sayed	100,000[3]	10.00%	100,000	0.36%	100,000	0.30%

Notes:

1. Shares held indirectly by CYM Holdings Pty Ltd <MLB A/C>.
2. Comprising:
   (a) 100 Shares held directly by Alexander Bevington Rovira; and
   (b) 100,000 Shares held indirectly by Sol Sal Investments Pty Ltd <Sol Sal Investments Pty Ltd>.
3. Shares held indirectly by Nameo Pty Ltd.

Each of the Directors (and/or their respective associates) intends to apply for Shares under the Offer. Specifically, Mr Hardcastle has expressed an intention to subscribe for up to $100,000 under the Offer and Mr Rovira and Mr El Sayed have each expressed an intention to subscribe for up to $350,000 under the Offer.

The final allocation of Shares (if any) to each of the Directors (and/or their respective associates) has not yet been determined and cannot be confirmed with certainty as at the Prospectus Date. The level of participation of each Director (and/or their associates) will depend on the overall level of demand under the Offer and scaling in accordance with the allocation policy set out in Section 4.9 however, for completeness, the Directors (and/or their respective associates) will only be allocated Shares (if any) in accordance with the allocation policy set out in Section 4.9.

To the extent any Shares are allocated to a Director (and/or their associates) under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Shares at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.3.

8.6 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at **www.gwardar.com.au**.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (a Non-Executive Chair and two Non-Executive Directors) all of whom are considered independent.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

8.7 Environmental, Social and Governance (ESG)

The Company is aware of its obligations under relevant law in respect of Environmental, Social and Governance (**ESG**) principles. Whilst the Company has adopted an ESG Policy, at this stage of the Company's Projects, the Company has not adopted any formal strategies on ESG but will continue to monitor its ESG obligations and manage its activities to the extent appropriate.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

9.1 Acquisition Agreements

9.1.1 Doolgunna Acquisition Agreement

On 3 June 2026, Gwardar entered into a binding heads of agreement with Cuvier Resources Pty Ltd (ACN 609 230 382) (**Cuvier**) and Tasex Geological Services Pty Ltd (ACN 129 133 615) (**Tasex**) (together, the **Doolgunna Vendors**) and Doolgunna Resources Pty Ltd (ACN 696 234 474) (**Doolgunna Resources**), a wholly owned subsidiary of Gwardar, pursuant to which Doolgunna Resources (as nominee of Gwardar) is to acquire a 100% legal and beneficial interest in the Doolgunna Tenements (defined below) and all associated mining information (the **Doolgunna Acquisition Agreement**).

Cuvier holds a 100% legal and beneficial interest in E52/4306 (**Cuvier Tenement**) and Tasex holds a 100% legal and beneficial interest in E52/4307, E51/2269 and E51/2187 (**Tasex Tenements** and, together with the Cuvier Tenement, the **Doolgunna Tenements**), which comprise the Doolgunna Project.

Acquisition: The Doolgunna Vendors agree to sell, and Doolgunna Resources agrees to acquire, all of the Doolgunna Vendors' rights, title and interests in and to the Doolgunna Tenements and all associated mining information.

Consideration: In consideration for the acquisition, Gwardar agrees to:

(a) issue 1,000,000 Shares at a deemed issue price of $0.20 per Share (**Doolgunna Consideration Shares**); and

(b) subject to satisfaction of the ASX Cash Condition (defined below), reimburse the Doolgunna Vendors for expenditure incurred on the Doolgunna Tenements up to settlement of the acquisition to the amount of $50,000 (**Doolgunna Cash Consideration**).

The Doolgunna Consideration Shares are to be issued to the Doolgunna Vendors (and/or their nominees) in the following proportions at settlement of the acquisition:

(a) 437,500 Shares to Tasex;

(b) 437,500 Shares to Roclincourt Pty Ltd <Kubira A/C>; and

(c) 125,000 Shares to Michael Fallace (and/or his nominees).

Payment of the Doolgunna Cash Consideration is conditional on ASX confirming in writing that such payment constitutes reimbursement of expenditure incurred by the Doolgunna Vendors in developing the Doolgunna Tenements (**ASX Cash Condition**). Payment will only be made to the extent of validated expenditure reimbursement claims permitted by ASX, up to a maximum of $50,000.

Restricted securities: The Doolgunna Vendors acknowledge and agree that the Doolgunna Consideration Shares will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules for an ASX listing.

Conditions precedent: Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived by Gwardar):

(a) Gwardar completing financial, legal and technical due diligence on the Doolgunna Tenements to Gwardar's satisfaction;

(b) Gwardar preparing a prospectus and lodging the prospectus with the ASIC to complete a capital raising (on terms and conditions satisfactory to Gwardar) to support an application to list on the ASX and receiving valid acceptances under the prospectus to the value of not less than $5,000,000;

(c) Gwardar receiving conditional approval in writing from the ASX to admit Gwardar to the Official List on terms acceptable to Gwardar and all material conditions under the conditional approval being satisfied in a manner acceptable to Gwardar;

(d) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to lawfully complete the acquisition; and

(e) deeds of assignment and assumption being entered into for any third party agreements in respect of, or that relate to, the Doolgunna Tenements pursuant to which those third party agreements are assigned to Gwardar.

If any of the conditions precedent are not satisfied (or waived by Gwardar) on or before 5:00 pm (WST) on 3 December 2026, then either Gwardar or the Doolgunna Vendors may terminate the Doolgunna Acquisition Agreement by notice in writing to the other.

Settlement: Settlement of the acquisition will occur on that date which is five (5) business days after the satisfaction (or waiver by Gwardar) of the last of the conditions precedent or on such date as otherwise agreed by the parties.

Other: The Doolgunna Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

The total consideration under the Doolgunna Acquisition Agreement was determined following arm's length commercial negotiations between the Company and the Doolgunna Vendors to arrive at the commercial terms.

9.1.2 Kurnalpi Acquisition Agreement

On 3 June 2026, Gwardar entered into a binding heads of agreement with Australian Nickel Company Limited (ACN 623 536 461) (the **Kurnalpi Vendor**) and Kurnalpi Resources Pty Ltd (ACN 696 235 766) (**Kurnalpi Resources**), a wholly owned subsidiary of Gwardar, pursuant to which Kurnalpi Resources (as nominee of Gwardar) is to acquire a 100% legal and beneficial interest in the Kurnalpi Tenements (defined below) and all associated mining information (the **Kurnalpi Acquisition Agreement**).

The Kurnalpi Vendor holds a 100% legal and beneficial interest in E27/0653, E27/0707 and E27/0676 (the **Kurnalpi Tenements**), which comprise the Kurnalpi Project.

Acquisition: The Kurnalpi Vendor agrees to sell, and Kurnalpi Resources agrees to acquire, all of the Kurnalpi Vendor's rights, title and interests in and to the Kurnalpi Tenements and all associated mining information.

Consideration: In consideration for the acquisition, Gwardar agrees to:

(a) issue 1,000,000 Shares at a deemed issue price of $0.20 per Share (**Kurnalpi Consideration Shares**); and

(b) subject to satisfaction of the ASX Cash Condition (defined below), reimburse the Kurnalpi Vendor for expenditure incurred on the Kurnalpi Tenements up to settlement of the acquisition to the amount of $100,000 (**Kurnalpi Cash Consideration**).

The Kurnalpi Consideration Shares are to be issued to the Kurnalpi Vendor (and/or its nominees) at settlement of the acquisition.

Payment of the Kurnalpi Cash Consideration is conditional on ASX confirming in writing that such payment constitutes reimbursement of expenditure incurred by the Kurnalpi Vendor in developing the Kurnalpi Tenements (**ASX Cash Condition**). Payment will only be made to the extent of validated expenditure reimbursement claims permitted by ASX, up to a maximum of $100,000.

Restricted securities: The Kurnalpi Vendor acknowledges and agrees that the Kurnalpi Consideration Shares will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules for an ASX listing.

Conditions precedent: Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived by Gwardar):

(a) Gwardar completing financial, legal and technical due diligence on the Kurnalpi Tenements to Gwardar's satisfaction;

(b) Gwardar preparing a prospectus and lodging the prospectus with the ASIC to complete a capital raising (on terms and conditions satisfactory to Gwardar) to support an application to list on the ASX and receiving valid acceptances under the prospectus to the value of not less than $5,000,000;

(c) Gwardar receiving conditional approval in writing from the ASX to admit Gwardar to the Official List on terms acceptable to Gwardar and all material conditions under the conditional approval being satisfied in a manner acceptable to Gwardar;

(d) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to lawfully complete the acquisition; and

(e) deeds of assignment and assumption being entered into for any third party agreements in respect of, or that relate to, the Kurnalpi Tenements pursuant to which those third party agreements are assigned to Gwardar.

If any of the conditions precedent are not satisfied (or waived by Gwardar) on or before 5:00 pm (WST) on 3 December 2026, then either Gwardar or the Kurnalpi Vendor may terminate the Kurnalpi Acquisition Agreement by notice in writing to the other.

Settlement: Settlement of the acquisition will occur on that date which is five (5) business days after the satisfaction (or waiver by Gwardar) of the last of the conditions precedent or on such date as otherwise agreed by the parties.

Other: The Kurnalpi Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

The total consideration under the Kurnalpi Acquisition Agreement was determined following arm's length commercial negotiations between the Company and the Kurnalpi Vendor to arrive at the commercial terms.

9.2 Lead Manager Mandate

The Company has entered into a mandate with ORA Capital Pty Ltd (ACN 154 848 469) (the **Lead Manager**) dated 3 June 2026, pursuant to which it has appointed the Lead Manager as consultant and lead manager to the Offer (the **Lead Manager Mandate**).

Fees: In consideration for services to be provided under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

(a) a management fee of 2% plus GST of the total gross proceeds raised under the Offer; and

(b) a placement fee of 4% plus GST of the total gross proceeds raised under the Offer by the Lead Manager (excluding proceeds raised from the Chairman's list).

The Company commits to allocating a minimum of 2,500,000 Shares to the Lead Manager which will be allocated for spread purposes.

The Company retains full discretion over the allocation of 30,000,000 Shares under the Offer.

Reimbursement of expenses: The Company will reimburse the Lead Manager on request for all reasonable out-of-pocket expenses it incurs in connection with the Lead Manager Mandate, provided that ORA must obtain the Company's written approval prior to incurring expenses for an individual item exceeding $5,000.

Role: The Lead Manager's role is limited to acting as a consultant, using its best endeavours to settle the funds committed from investors introduced by the Company (Chairman's list) and funds introduced by the Company, and to assist in achieving the shareholder spread and other requirements necessary for ASX listing compliance.

Termination: The Lead Manager Mandate may be terminated by the Company or the Lead Manager at any time, with or without cause, by giving two months' notice in writing to the other party.

If the Company terminates the Lead Manager Mandate, except in the case of any wilful, reckless or careless conduct by the Lead Manager, the Company must pay the Lead Manager all outstanding fees owing in relation to the Lead Manager Mandate.

If the Lead Manager Mandate is terminated for any reason, the Lead Manager will remain entitled to the placement fee specified above in respect of any funds raised from investors introduced by the Lead Manager (or its nominees) that participate in any capital raising by the Company completed within 12 months of the date of termination.

Other: The Lead Manager Mandate otherwise contains terms and conditions, including indemnities and confidentiality provisions, considered standard for an agreement of its nature.

9.3 Agreements with Directors

9.3.1 Letters of Appointment

Shaun Hardcastle has entered into a letter of appointment with the Company to act as Non-Executive Chair of the Company.

Each of Alex Rovira and Nader El Sayed have entered into letters of appointment with the Company to act as Non-Executive Directors.

The Directors will receive the remuneration set out in Section 8.4.

These letters of appointment otherwise contain provisions considered standard for agreements of this nature.

9.3.2 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.4 Engagement of Principal Geologist

The Company has entered into a consultancy agreement with Roclincourt Pty Ltd (ACN 601 636 962) as trustee for Kubira Trust trading as Geosphere (ABN 19 125 397 943) (**Consultant**) dated 5 June 2026, pursuant to which it has engaged the Consultant to provide professional geological consultancy services (the **Consultancy Agreement**).

Term: The engagement commenced effective 14 April 2026 and continues until the Consultancy Agreement is terminated in accordance with its terms.

Key person: Karl Jupp is the key person who will perform the services on behalf of the Consultant.

Hours of work: The Consultant must be available to provide the services for a minimum of 16 hours per week. Any increase or reduction in hours will be subject to operational requirements and agreed in advance between the parties.

Fees: In consideration for services to be provided under the Consultancy Agreement, the Company has agreed to pay the Consultant an hourly rate of $200 (excluding GST) per hour subject to a maximum day rate of $1,600 (excluding GST) per day. Travel time will be charged at a rate of $125 (excluding GST) per hour.

Reimbursement of expenses: The Company shall reimburse the Consultant for all reasonable and properly incurred out of pocket expenses incurred by the Consultant in connection with the performance of the services at cost plus 10%. The Consultant must obtain the Company's prior written consent before incurring any expenses exceeding $500. Expenses must be supported by reasonable records and/or receipts.

Termination: The Consultancy Agreement may be terminated by:

(a) the Consultant, at any time for any reason, by giving the Company one (1) month's notice in writing;

(b) the Company, at any time for any reason, by giving the Company one (1) month's notice in writing; or

(c) the Company, at any time with immediate effect without notice, for specified events, including breach of confidentiality obligations, unremedied material breach of the Consultancy Agreement, fraud, dishonesty, negligence or other serious misconduct, persistent failure to perform the services, insolvency, or conduct that may bring the Company into disrepute.

Other: The Consultancy Agreement otherwise contains terms and conditions, including representations and warranties and confidentiality provisions, considered standard for an agreement of its nature.

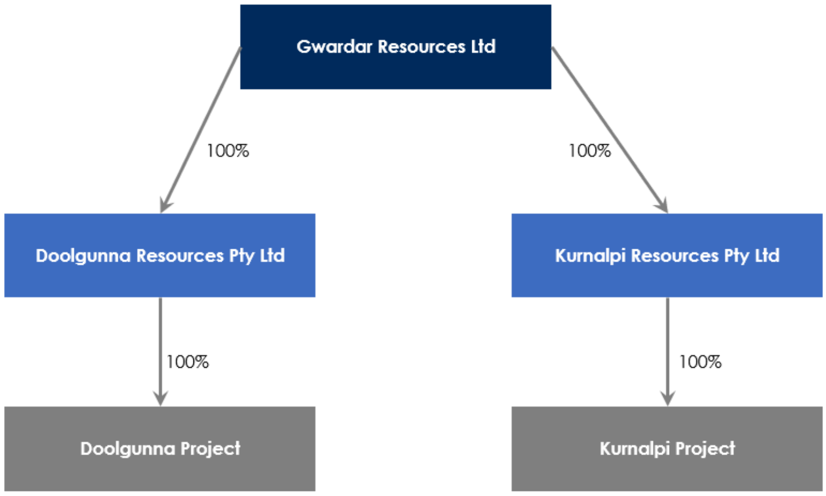
10. ADDITIONAL INFORMATION

10.1 Litigation

As at the Prospectus Date, the Company and its subsidiaries are not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

10.2 Corporate Structure

The Company's corporate structure upon Admission is set out below:



Doolgunna Resources was incorporated in Western Australia on 16 March 2026 as a wholly owned subsidiary of Gwardar. The entity was established to hold the Tenements comprising the Doolgunna Project to be acquired under the Doolgunna Acquisition Agreement.

Kurnalpi Resources was incorporated in Western Australia on 16 March 2026 as a wholly owned subsidiary of Gwardar. The entity was established to hold the Tenements comprising the Kurnalpi Project to be acquired under the Kurnalpi Acquisition Agreement.

10.3 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.4 Employee Incentive Securities Plan

The Company has adopted an Employee Incentive Securities Plan (**Plan**). The principle terms and conditions of the Plan are summarised below.

For the purposes of this summary, any reference to the term "*exercise*" in relation to Performance Rights shall be read and construed as "*converts*".

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options Performance Securities and/or other Convertible Securities (as defined for the purposes of the Plan) (**Securities**).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on ASX Listing Rule 7.2 (Exception 13(a)) is 2,800,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant

	(e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**), subject to the Board's overriding discretion to determine an alternate treatment; (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by that Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S=O*\frac{(MVS-EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website).
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the ASX Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group member, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

10.5 ASX Waivers

The Company has not obtained any waivers from ASX in relation to the Offer.

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

    (i) its formation or promotion; or

    (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

   (i) the formation or promotion of the Company; or

   (ii) the Offer.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

   (i) its formation or promotion; or

   (ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

MinVal Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay MinVal Pty Ltd a total of $35,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, MinVal Pty Ltd has not received any fees from the Company for the provision of any services.

William Buck Consulting (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay William Buck Consulting (WA) Pty Ltd a total of $12,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Consulting (WA) Pty Ltd has not received any fees from the Company for the provision of any services.

William Buck Audit (WA) Pty Ltd has been appointed as the Company's auditor and has completed the audit of the Company's financial statements for the period from the date of incorporation to 31 December 2025. The Company estimates it will pay William Buck Audit (WA) Pty Ltd a total of $5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Audit (WA) Pty Ltd has received $4,970.60 (plus GST and disbursements) in fees from the Company for the provision of audit services.

Ora Capital Pty Ltd has acted as consultant and the lead manager to the Offer. The Company will pay Ora Capital Pty Ltd a management fee of 2% plus GST of the total gross proceeds raised under the Offer and a placement fee of 4% plus GST of the total gross proceeds raised under the Offer by Ora Capital Pty Ltd (excluding proceeds raised from the Chairman's list) pursuant to the Lead Manager Mandate as detailed in Section 9.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has not received any fees from the Company for any services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Steinepreis Paganin $130,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any fees from the Company for the provision of any services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

MinVal Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

William Buck Consulting (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

William Buck Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in Section 6 and the Independent Limited Assurance Report in Annexure C in the form and context in which the information is included.

Ora Capital Pty Ltd has given its written consent to being named as consultant and lead manager to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the information and report is included.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST and disbursements) are estimated to be approximately $563,890 at Minimum Subscription and $630,467 at Maximum Subscription and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
ASIC Fees	3,206	3,206
ASX Fees	68,684	75,261

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
Lead Manager Fees	300,000	360,000
Legal Fees[1]	130,000	130,000
Independent Geologist's Fees	35,000	35,000
Investigating Accountant's Fees	12,000	12,000
General (including, printing and distribution)	15,000	15,000
TOTAL	**$563,890**	**$630,467**

Notes:

1. Includes fees payable to the Australian legal adviser to the Company in relation to the Offer, including preparation of the Solicitor's Report on Tenements.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Acquisition Agreements means the Doolgunna Acquisition Agreement and the Kurnalpi Acquisition Agreement, or any one of them as the context requires.

Admission means the admission of the Company to the Official List.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Australian Accounting Standards Board or **AASB** means an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth).

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 2 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Gwardar** means Gwardar Resources Limited (ACN 693 778 853).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the Prospectus Date.

Doolgunna Acquisition Agreement means the binding heads of agreement between the Company, Doolgunna Resources and the Doolgunna Vendors dated 3 June 2026, as summarised in Section 9.1.1.

Doolgunna Resources means Doolgunna Resources Pty Ltd (ACN 696 234 474).

Doolgunna Vendors means Cuvier Resources Pty Ltd (ACN 609 230 382) and Tasex Geological Services Pty Ltd (ACN 129 133 615).

Exposure Period means the period of 7 days after the date of lodgement of the Original Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

ILUA means indigenous land use agreement.

Kurnalpi Acquisition Agreement means the binding heads of agreement between the Company, Kurnalpi Resources and the Kurnalpi Vendor dated 3 June 2026, as summarised in Section 9.1.2.

Kurnalpi Resources means Kurnalpi Resources Pty Ltd (ACN 696 235 766).

Kurnalpi Vendor means Australian Nickel Company Limited (ACN 623 536 461).

Lead Manager means Ora Capital Pty Ltd (ACN 154 848 469).

Lead Manager Mandate means the mandate between the Company and the Lead Manager dated 3 June 2026, as summarised in Section 9.2.

JORC Code has the meaning given in the Important Notice Section.

Maximum Subscription means the maximum amount to be raised under the Offer, being $6,000,000, which is full subscription.

Minimum Subscription means the minimum amount to be raised under the Offer, being $5,000,000.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Offer Price means $0.20 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Original Prospectus means the prospectus dated 12 June 2026 that was issued by the Company and lodged with ASIC on that date.

Original Prospectus Date means 12 June 2026.

Performance Rights means a right granted to acquire one or more Shares in the Company.

Performance Securities means performance shares, performance options and Performance Rights.

Projects means the Doolgunna Project and the Kurnalpi Project as detailed in Section 5.2, or any one of them as the context requires.

Prospectus or **Replacement Prospectus** means this prospectus, which replaces the Original Prospectus.

Prospectus Date means 19 June 2026.

Recommendations has the meaning set out in Section 8.6.

Secondary Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.10.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Securities.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Report on Tenements at Annexure B, or any one or more of them as the context requires.

US means the United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

Vendors means the Doolgunna Vendors and the Kurnalpi Vendor, or any one or more of them as the context requires.

MinVal

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: Gwardar Resources Limited

GWARDAR RESOURCES

Date Issued: 29 May 2026

Document Reference	MinVal Gwardar ITAR Rev2	
Distribution	Gwardar Resources Limited MinVal Pty Ltd	
Principal Author	Paul Dunbar MSc MINEX BSc Hons (Geology) F AusIMM M AIG M SEG	Date: 29 May 2026
Contributing Author	Neal Leggo BSc Hons (Geol) M AIG	
VALMIN Specialists	Paul Dunbar	Technical Review
Peer Reviewer	Ivy Chen Post Grad Dip. Natural Resources B App Sc. (Multi), FAusIMM, GAICD	Technical
MinVal Approval	Paul Dunbar	Date: 29 May 2026
Effective Report Date	29 May 2026	
Report Prepared by	MinVal Pty Ltd PO Box 1506 West Perth WA 6872 ABN: 24 688 207 507 Tel: 0433 761 500 www.minval.com.au	

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Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Gwardar Resources Limited (ACN 693 778 853) (**Gwardar** or the **Company**), an Australian public company, to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) for the mineral assets which the Company is in the process of acquiring. The ITAR has been prepared for inclusion in the prospectus issued by the Company for an Initial Public Offering (**IPO**) of 25,000,000 fully paid ordinary shares in the capital of Gwardar (**Shares**) at an issue price of $0.20 per Share to raise $5,000,000 (before costs), with the capacity to accept oversubscriptions of up to an additional 5,000,000 Shares at an issue price of $0.20 per Share to raise up to an additional $1,000,000 (before costs) (**Prospectus**). The IPO is being undertaken to facilitate the Company's proposed listing on the Australian Securities Exchange (**ASX**).

This Report has been prepared as a public document in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

The mineral assets included in this ITAR consist of two tenement packages which the Company is proposing to acquire as part of its proposed listing on the ASX, including:

- the Kurnalpi Project comprising two granted exploration licences and one exploration licence application; and
- the Doolgunna Project comprising one granted exploration licence and three exploration licence applications,

(collectively, the **Projects**).

The Projects are collectively a strategic development focus for the Company, aiming to focus on exploration for copper and gold in a buoyant market for both commodities. The geological setting for the Doolgunna Project in the Murchison Mineral Field, and the Kurnalpi Project in the Eastern Goldfields, are both located in prospective, and historically productive, regions in Western Australia. The funds raised under the IPO are intended to be primarily used for exploration and evaluation of the Projects.

The Company's interest in the Projects is subject to completion of two acquisition agreements, pursuant to which the Company to is acquire the tenements comprising the Kurnalpi Project and the tenements comprising the Doolgunna Project respectively. Accordingly, the Company's interest in the tenements is currently limited to contractual rights under these acquisition agreements. The reader is referred to the Prospectus, including the Solicitor's Report on Tenements included in the Prospectus, for further details on the acquisition agreements and the Company's interest in the Projects.

Kurnalpi Project

The Kurnalpi Project, which is located in the Eastern Goldfields of Western Australia, is 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, E27/653) and one exploration licence application (E27/676). Collectively the tenements cover approximately 90 km², being 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. Kurnalpi 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.

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).

Review of the records of previous exploration has determined that the Project area has sustained less exploration activity than the surrounding region, despite the large amount of continuing exploration for gold, nickel, base metals, lithium and iron since the mid-1960s in the Eastern Goldfields. Historical exploration campaigns were completed on regional areas and have not focused on the Project area. The Kurnalpi Project has extensive transported cover which has deterred previous explorers. This cover, combined with deep weathering of the target Archaean basement, makes the surface geochemical and RAB sampling methods used by previous explorers rather ineffective.

Previous geochemical exploration has delineated a 600m long northerly trending zone anomalous for gold, named SW003 or the Cesena 3 anomaly. A RAB drilling program of 97 holes for 4,309 m was conducted by Pioneer in 2012 over the prospect which recorded a best result of 3 m at 0.91 g/t Au from 15 m in hole GDRB0065, with the neighbouring hole GDRB0066 having a similar grade in the bottom of hole sample (27—28 m). MinVal considers the SW003/Cessna 3 anomaly merits further drilling.

MinVal considers the Project area is inadequately explored for gold using contemporary techniques. The historical sampling was not effective and the ground has been overlooked by many previous explorers.

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 applications (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.

The region is known for high-grade VHMS mineralisation, which is typically hosted in Bryah Group stratigraphy, in or near the Karalundi Formation. Four volcanic-hosted massive sulfide (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 local geology differs for each of the four licence areas given their geographical separation, and have been assessed separately in the body of this Report. They have also been subject to different exploration methods historically with differing companies and types of surveys. A common theme was a switch from orogenic gold focused work to VHMS focused programs after the discovery of the DeGrussa high grade copper deposit by Sandfire Resources Ltd in 2009.

The E52/4306 licence area is considered a mature exploration project having been subject to detailed mineral exploration by various exploration companies over a number of decades. Three prospects were identified and tested by previous exploration work - Halloween West, Wizard and Malachite Patch. Detailed geological mapping and soil sampling defined significant copper and gold anomalism. Reverse circulation (RC) drilling was completed over the prospective horizon at Halloween West recording intercepts of 6m at 561.7 ppm Cu, 4m at 0.18 g/t Au and 6m at 1029 ppm Cu with a magnetite-altered interflow volcanic sediment horizon. MinVal considers these prospects within E52/4306 warrant further exploration.

The E52/4307 licence application area is considered a medium-maturity exploration level project, with no active tenements or exploration activities over the past 12 years. The E51/2269 and E51/2187 licence application areas are considered early-stage projects within a mature exploration region having been explored by various companies over a number of decades. The Goodins Find area in the northwest corner of E51/2187 has seen a number of mining leases and prospecting licences held over the years with prospecting discovering nugget gold, and some drilling completed.

MinVal considers that the Doolgunna Project exploration licence applications warrant further exploration once tenure is granted. The proposed review of the existing geological, geochemical and geophysical data by Gwardar is endorsed, as is the proposed follow-up by confirmatory surveys and drilling of any viable targets identified.

Exploration Budget

A summary of the Company's proposed exploration budgets for the Projects is presented in Section 5.

Should only the minimum subscription be raised under the IPO, MinVal considers that the Company will have sufficient working capital to carry out its stated objectives, including maintaining the tenements in good standing and also satisfying the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the Projects, which are consistent with the findings of this Report. MinVal considers that further exploration and evaluation work is warranted on each of the Projects and the identified targets have sufficient technical merit to justify the proposed work programs and associated expenditure.

Gwardar has proposed an exploration budget of $2.86 million (assuming the minimum subscription of $5 million is raised) and $3.41 million (assuming the maximum subscription of $6 million is raised) to advance exploration at the Projects and test the targets which represents the primary use of funds from the proposed IPO. The Company's exploration budget consists of $1.35 million in the first year and $1.51 million in the second year following the Company's successful listing on the ASX, assuming the minimum subscription is raised, and $1.57 million in the first year and $1.84 million in the second year assuming the maximum subscription is raised. Note the budget totals presented may not add due to rounding.

MinVal has reviewed the budget and work programs and considers that the Company's proposed exploration strategy to be justified and appropriate and that the targets justify the additional work proposed and the budgets are reasonable, appropriate and in line with current exploration costs. MinVal considers it likely that ongoing, targeted and modern exploration activities will identify additional targets and mineralisation and endorses the proposed work programs.

Conclusions

Gwardar proposes to acquire two projects in Western Australia, the Kurnalpi Project which is considered prospective for structurally controlled gold mineralisation and the Doolgunna Project which is considered prospective for VHMS copper-gold mineralisation and also structurally controlled gold mineralisation.

In relation to the tenement standing, while MinVal is not qualified to comment on the legal status of tenements, we have relied on tenement information provided by Gwardar and the Western Australian Department of Mines, Petroleum and Exploration and the Mineral Titles Online database for the validity of the tenements and publicly available information. MinVal directs the reader of this Report to review the Solicitor's Report on Tenements included in the Prospectus to which this Report is appended.

There are no JORC Code 2012 Mineral Resource estimates within the Projects. At this time, it is uncertain whether the proposed exploration programs would result in JORC Code 2012 Mineral Resources being delineated.

Historical results from previous exploration work within the Projects confirm the presence of prospective rock types and several anomalies that warrant additional exploration as proposed by the Company.

1 Introduction

MinVal Pty Ltd (**MinVal**) was engaged by Gwardar Resources Limited (**Gwardar** or the **Company**), an Australian public company, to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) for the for the mineral assets which the Company is in the process of acquiring. The ITAR has been prepared for inclusion in the Prospectus for the Company's Initial Public Offering (**IPO**) to facilitate a proposed listing on the Australian Securities Exchange (**ASX**).

This Report has been prepared as a public document in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

The mineral assets included in this ITAR consist of the Kurnalpi Project and the Doolgunna Project located in the Eastern Goldfields and the Murchison regions of Western Australia respectively (Figure 1). The Kurnalpi Project comprises of three exploration licences (two granted and one under application) and the Doolgunna Project comprises of four exploration licences (one granted and three under application).

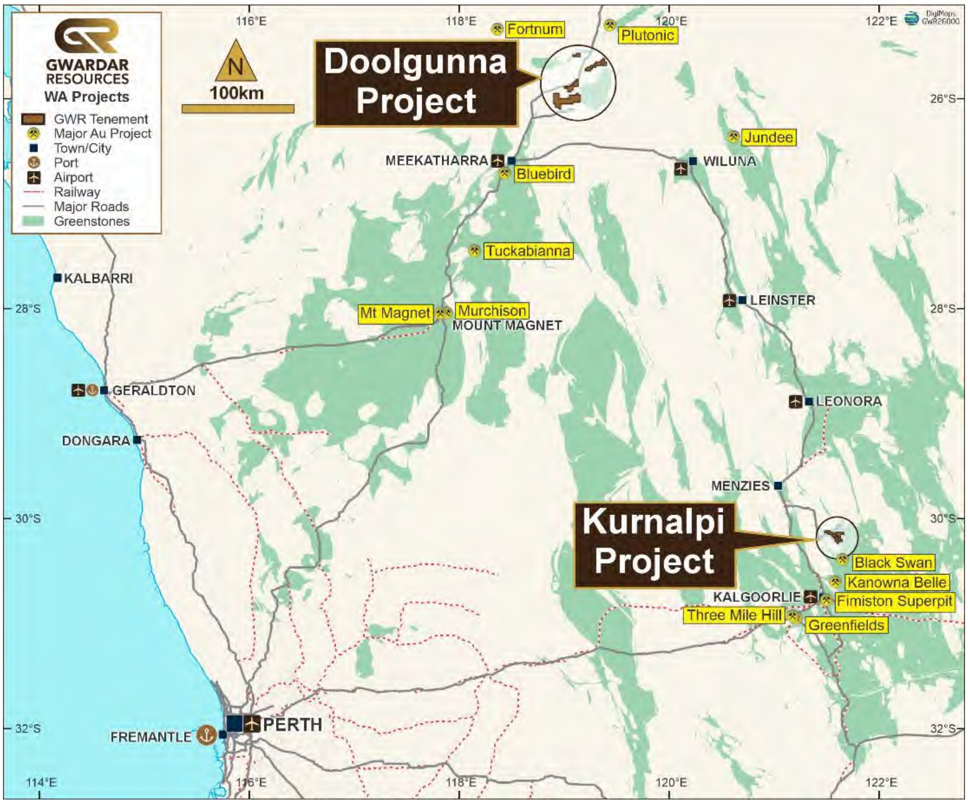

Figure 1: Location of Gwardar's Kurnalpi and Doolgunna Projects
Source: Landtracker website. April 2026

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Gwardar and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

The scope of work is for MinVal to prepare an ITAR for inclusion in the Company's IPO Prospectus, proposed to be completed and lodged with the ASIC in 2026. The Mineral Assets of the Company have been described and detailed in this ITAR applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects. The relevant ASX Listing Rules and ASIC regulatory guides will also be followed.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to May 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and report will be included in the Prospectus, and as such, it is understood that MinVal's review will be a public document. Accordingly, this Report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

MinVal was engaged to prepare an ITAR in relation to the Projects that will comprise the asset portfolio of Gwardar. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar of MinVal has not within the past two (2) years had any association with Gwardar or its individual employees, or any interest or potential interest in the shares or securities of Gwardar or the mineral assets reviewed, nor is Mr Dunbar expected to be employed by Gwardar after the proposed transaction, which could be regarded as affecting his ability to give an independent, objective, and unbiased opinion.

MinVal's relationship with Gwardar is solely one of professional association between a client and an independent consultant.

MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $30,000 and $35,000.

1.4 Competent Persons' Declarations and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and Mr Neal Leggo as a contributing author. Ms Ivy Chen has peer reviewed the Report.

The Report and information that relates to geology and Exploration Results is based on information supervised by or compiled by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Practitioner under VALMIN. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Dunbar was assisted by Mr Neal Leggo, BSc Hons a Competent Person and Specialist who is a member of the AIG. Mr Leggo is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Practitioner under VALMIN. Mr Leggo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5 Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. The reader is referred to the Solicitor's Report on Tenements included in the Prospectus.

In relation to the tenement standing, MinVal has verified the tenements via publicly available information, in particular the Western Australian Department of Mines, Petroleum and Exploration (DMPE) in particular the Mineral Titles Online portal and has relied on that tenement information.

In respect of the information contained in this Report, MinVal has relied on technical information and reports obtained from Gwardar or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Various reports and documents provided by Gwardar.
- Selected reports by previous owners including exploration results.
- Information provided by Gwardar.

- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from Gwardar to assist with the Report and other relevant publicly available data to 29 May 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by Gwardar as detailed in the reference list.

A draft of the Report was provided to the Company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the use of these statements in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

No site visits to the Projects were conducted during the preparation of this Report. MinVal has reviewed reports for previous exploration and does not believe that, given the early stages of exploration, undertaking a site visit would provide any additional information that would materially change the opinions or conclusions contained within this Report. Additionally, both the Principal author and the Contributing author of this Report have worked either on or in the general area of the Projects and have a strong geological understanding of the exploration potential within the Projects and the targets identified.

2 Kurnalpi Project

2.1 Location and Tenure

The Kurnalpi Project is located in the Eastern Goldfields of Western Australia, approximately 90km to the north of Kalgoorlie (Figure 2). The Project is accessed via the sealed Yarri road to Kanowna then via unsealed shire roads to the Project area then individual targets via station and exploration tracks. The Project lies within the Kanowna District of the North Coolgardie Mineral field. It is covered by geological/topographical map sheets Gindalbie (3237) 100k and Kurnalpi (SH51-10) 250k. The Goongarrie National Park lies immediately to the north of the Project.

The Project consists of two granted exploration licences (E27/707, E27/653) and one exploration licence application (E27/676), with a one block overlap between one of the granted tenements and the application. Collectively the tenements cover approximately 90 km², being 29 graticular blocks.

In relation to the tenement standing as required by the VALMIN Code 2015, MinVal has verified the status of the three Kurnalpi Project tenements via publicly available information, by accessing the Mineral Titles Online portal maintained by the Western Australian Department of Mines, Petroleum and Exploration (DMPE) in particular and has relied on that tenement information. Exploration licences E27/707 and E27/653 are granted while exploration licence application E27/676 remains pending.

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. The reader is referred to the Solicitor's Report on Tenements included in the Prospectus for further information.

Table 1: Kurnalpi Tenement Schedule
Source: ANCO, 2026

Tenement	Area (blk)	Status	Appl Date	Grant Date	Expiry Date	Comment
E27/707	8	Granted	-	27/5/24	26/5/29	In the Kalgoorlie Warden's Court on the 07 June 2023 a Ballot was conducted to determine priority between applications for Exploration Licences 27/706, E27/707, E27/708 and E27/709 only in respect to: Kalgoorlie Primary Block 1820 q,r,s,t,u,w,x Kalgoorlie Primary Block 1892 c 1st Drawn: E27/707
E27/653	7	Granted	-	1/7/22	30/6/27	Currently being transferred from Enrizen Capital Pty Ltd
E27/676	14	Pending	7/2/22	N/A	N/A	2nd in line ballot application

Source: DMPE Mineral Titles Online portal, 2026

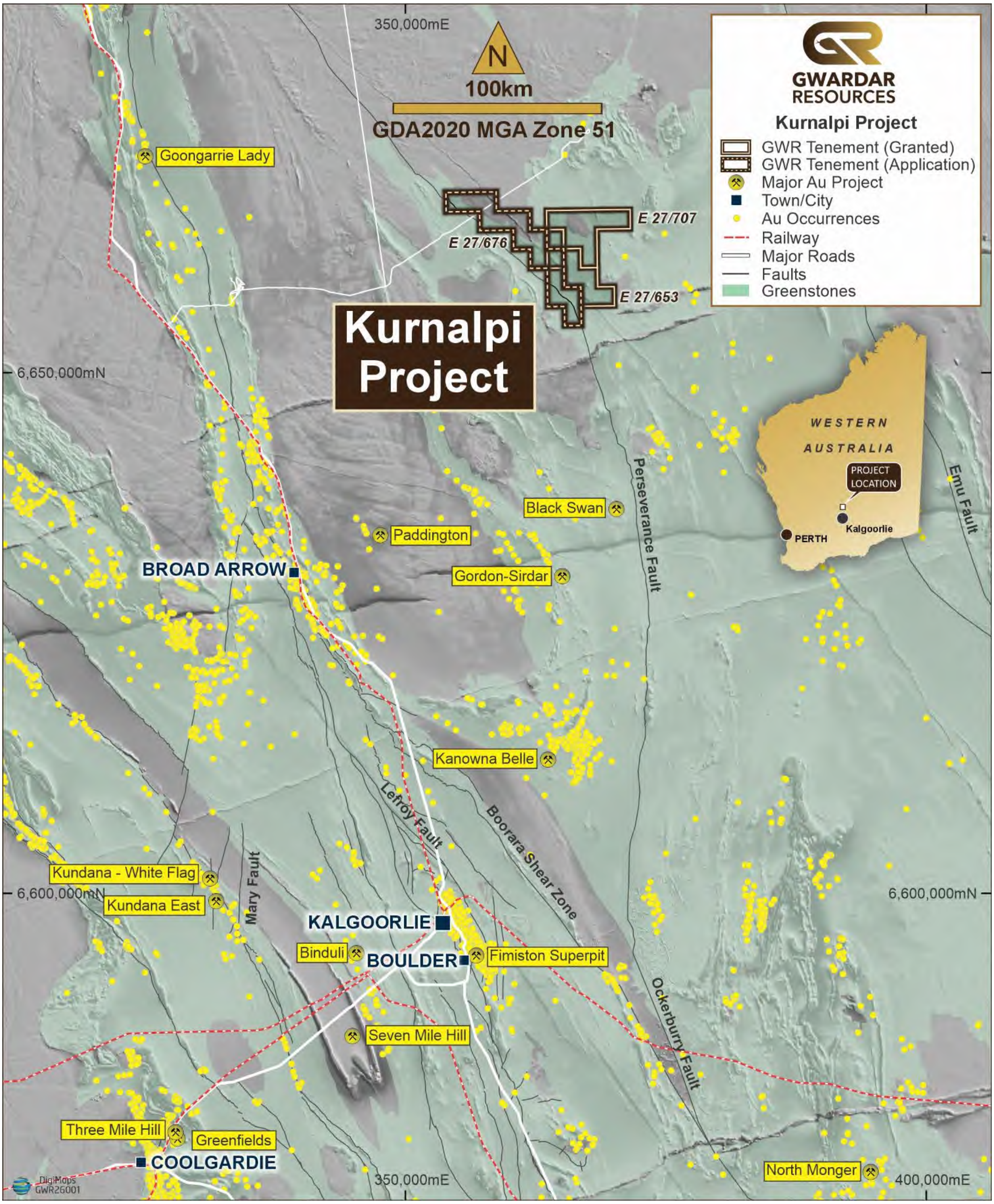

Figure 2: Location of Kurnalpi Project
(Green, granted; Blue, grant pending)

Source Australian Nickel Company Limited (ANCO) 2026

The Eastern Goldfields has a hot semi-arid climate, bordering both a hot desert climate and a cool semi-arid climate, with hot summers and mild winters. The landscape of the region is characterised by Salinaland topography. This landscape is a result of millions of years of weathering on the ancient, stable Yilgarn Craton. The area is relatively flat-lying with broad, shallow valleys and isolated rocky outcrops, with a mean elevation of approximately 375m - 385m above sea level. Low mesas or "breakaways" (capped by silcrete or laterite duricrust) occasionally rise above the plains, marking the edges of older, higher land surfaces. A distinctive topographic feature of Salinaland topography are the substantial salt lakes, localised topographical lows, collecting surface runoff as internal drainage. Ephemeral streams and creeks only flow after significant rain.

2.2 Native Title and Heritage

The Kurnalpi Project area is fully within the Kakarra Part A determination area where Native title exists in part. A Heritage Protection Agreement was signed by the current holder, Australian Nickel Company Limited (**ANCO**), on 17 May 2024 which covers E27/707 and E27/676. There are currently no known registered heritage sites and no heritage surveys have been undertaken to date by ANCO. The reader is referred to the Solicitor's Report on Tenements included in this Prospectus for details relating to native title and heritage considerations.

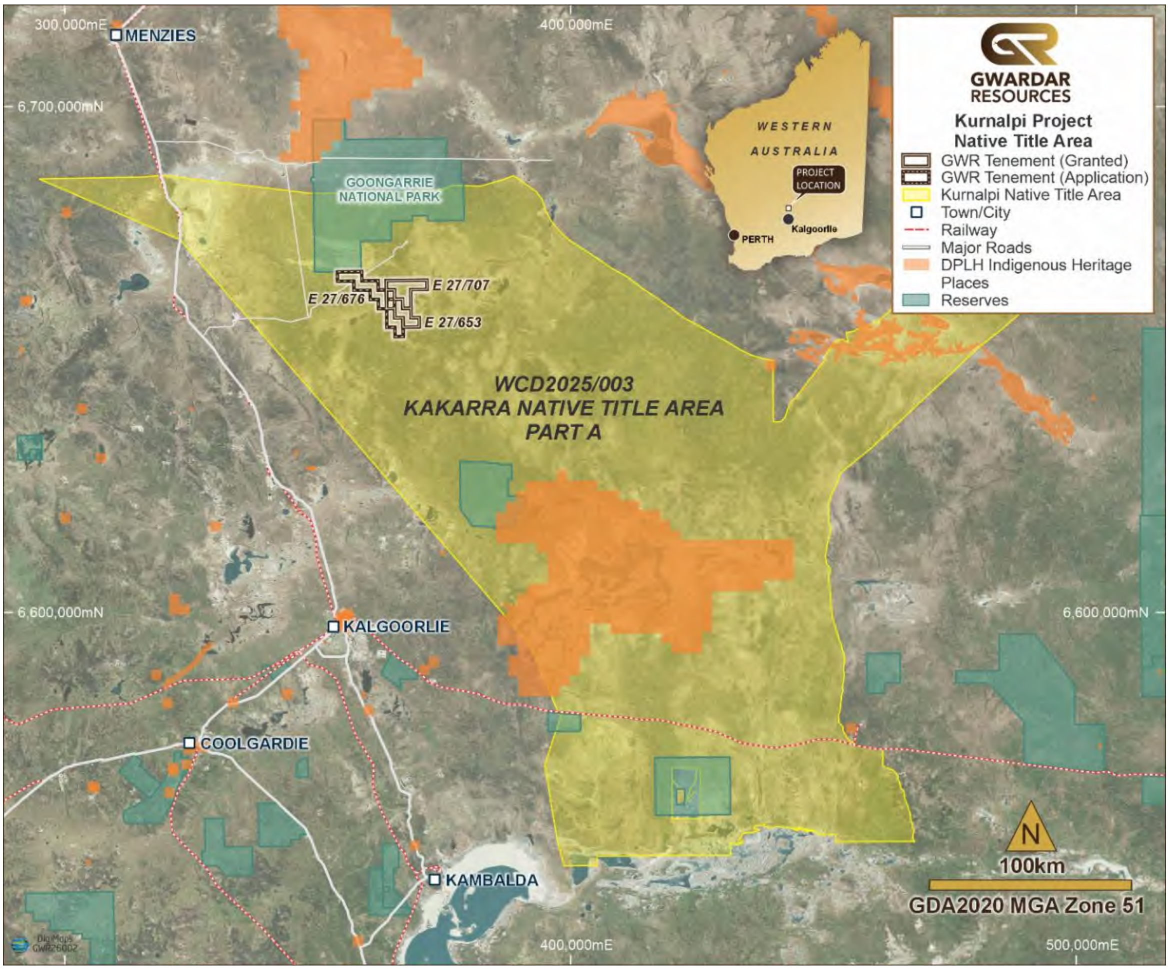

Figure 3: Kurnalpi Native Title area
Source: ANCO, 2026

2.3 Regional Geology

The Kurnalpi Project is located in the Kalgoorlie Terrane in the Eastern Goldfields Superterrane of the Yilgarn Craton (Figure 4). The Yilgarn Craton is a highly mineralised granite-greenstone terrane of Archaean age which hosts world-class deposits of gold and nickel, and significant iron ore and volcanic hosted massive sulphide (VHMS) base metal deposits. The Narryer and South West terranes in the west are dominated by granite and granitic gneiss with minor supracrustal greenstone inliers, whereas the Youanmi Terrane and the Eastern Goldfields Superterrane contain substantial greenstone belts separated by granite and granitic gneiss. The Eastern Goldfields Superterrane is further subdivided the into the Kalgoorlie, Kurnalpi, and Burtville Terranes and these three Terranes are further subdivided into Domains (Cassidy et al., 2006) as shown in Figure 4.

The Kurnalpi Project is situated within the Boorana Domain of the Kalgoorlie Terrane close to its eastern boundary with the Kurnalpi Terrane separated by the Mt Monger Fault. The district surrounding the Project is endowered with significant mineral deposits which are shown in Figure 5. This district is most notable for orogenic gold mineralisation within both the greenstone and granite stratigraphy (Lindsays, Mulgabbie, Gordon Sirdar, Golden Cities gold deposits). There is also significant nickel mineralisation associated with a number of ultramafic units (Silver Swan, Black Swan, Carr Boyd, Mt Jewell, Binti Binti nickel deposits).

The Lindsays gold deposit is a typical small Archaean orogenic gold system mined historically in the 1890s and intermittently from 2000 to 2013. It is located within the Coolgardie Domain of the Kalgoorlie Terrane, hosted by the tholeiitic Lindsays Basalt. In 2015 KalNorth Gold Mines (KalNorth) announced an Indicated and Inferred Mineral Resource of 401Kt at 4.2g/t Au for 54koz Au in the Parrot Feathers Lode below the open pit. (ASX KalNorth, 2016)

The Gindalbie goldfield, located to the east of the Project, was established in the 1900s but mining was small-scale and short-lived. Modern exploration has delineated significant anomalies but drilling has not defined resources. Geologically it is a structurally controlled orogenic gold system.

The Carr Boyd nickel deposit is a large nickel–cobalt laterite system developed over a primary ultramafic (komatiite/dunite) bedrock system located to the northwest of the Kurnalpi Project. It has been drilled and the subject of feasibility study but remains undeveloped.

The Black Swan–Silver Swan nickel deposits, located to the south of the Project, are Kambalda-style komatiite-hosted massive sulphide deposits, located at the basal contact of komatiite flows, formed in a footwall embayment, with the capacity to produce very high grade concentrates of up to ~15% Ni. They were discovered in the 1960s, developed in the 1990s, and produced from 1997–2008 with total production of approximately 179kt nickel in concentrate over its life (ASX Horizon, 2026).

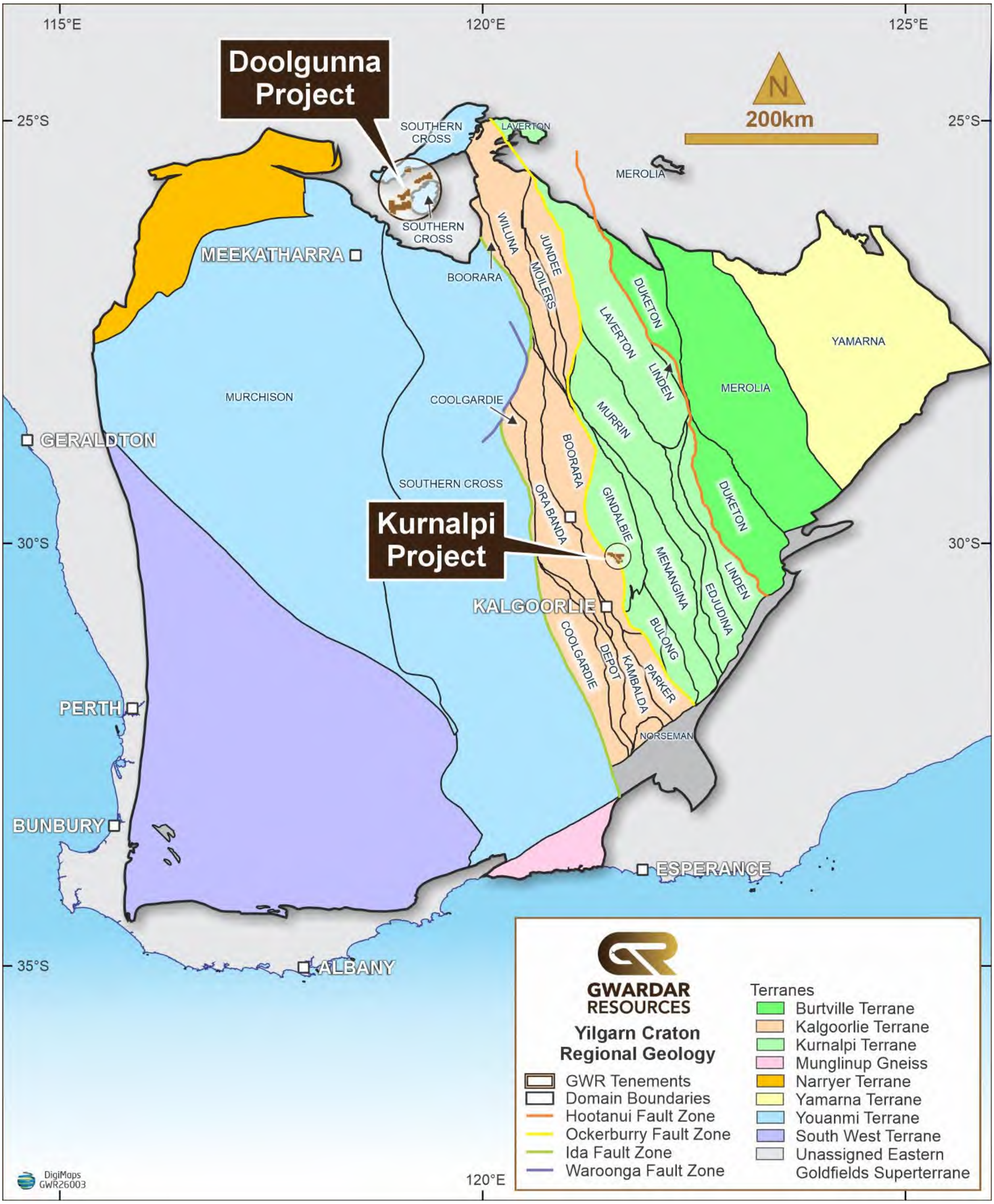

Figure 4 Regional Geology of the Yilgarn Craton
Source: Cassidy et al., 2006

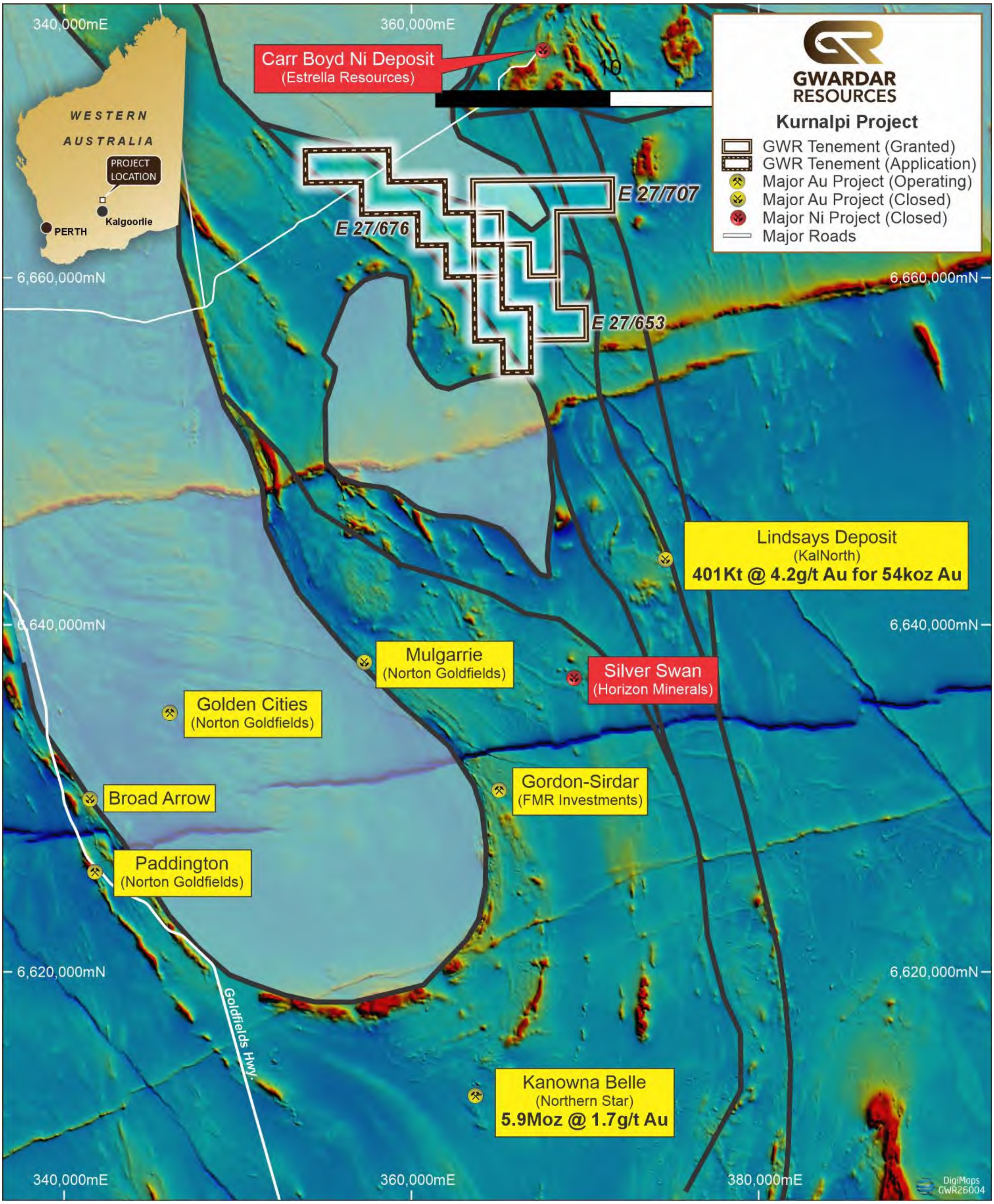

Figure 5: Kurnalpi Project Regional Geology (Aeromagnetics)
Source: Gwardar February 2026

2.4 Local Geology and Mineralisation

The majority of the Project area is covered by Cenozoic sheetwash, sandplain and colluvial deposits and Quaternary alluvial deposits (Figure 6). 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 (Figure 7). The Archean rocks are intruded by a northeasterly trending dolerite dyke of Proterozoic age which bisects the Project area. The dyke has little outcrop but is quite distinctive in the aeromagnetic imagery. The north-northwest striking Mt Monger Fault is interpreted as passing several kilometres to the east of the Project area and marks the boundary between the Kalgoorlie and Kurnalpi Terrains.

No mineralisation or historical workings are noted in government or company geological maps within the area of the Kurnalpi Project.

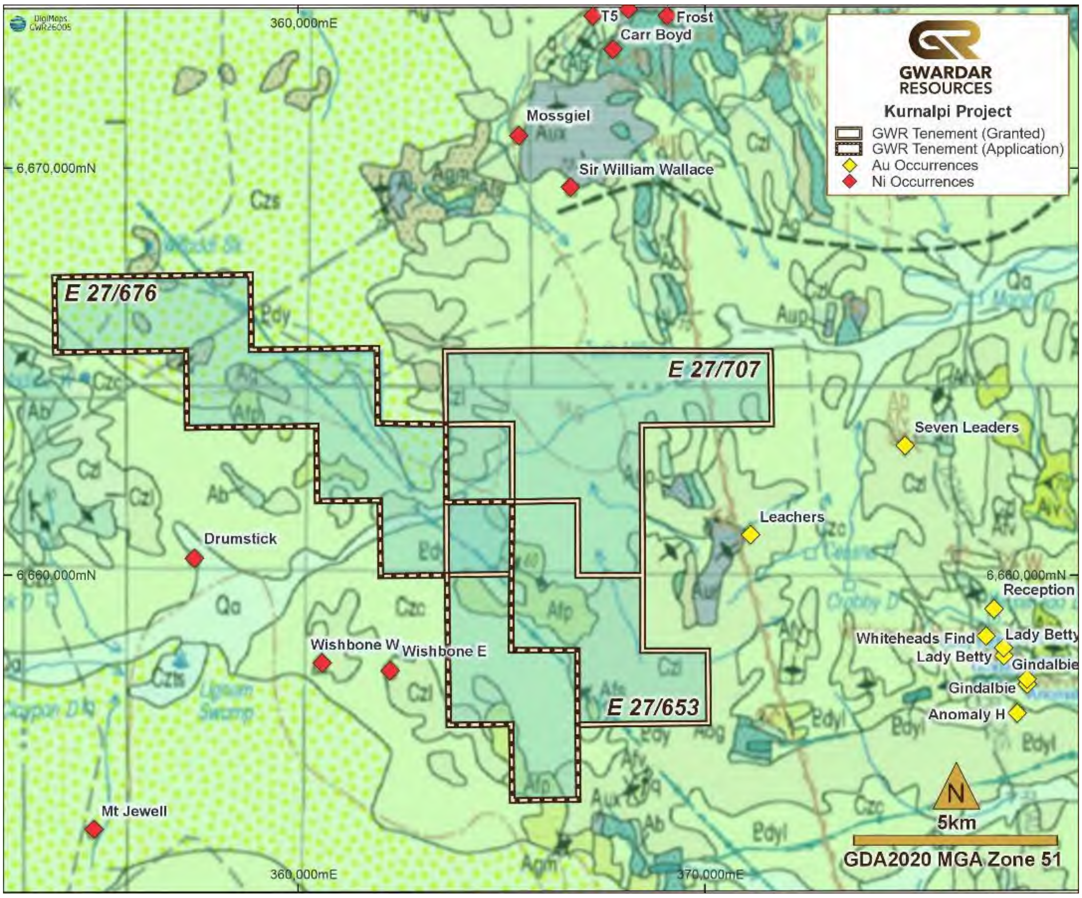

Figure 6: Diagram illustrating Kurnalpi mineral occurrences (GSWA mapping)
Source: Gwardar February 2026

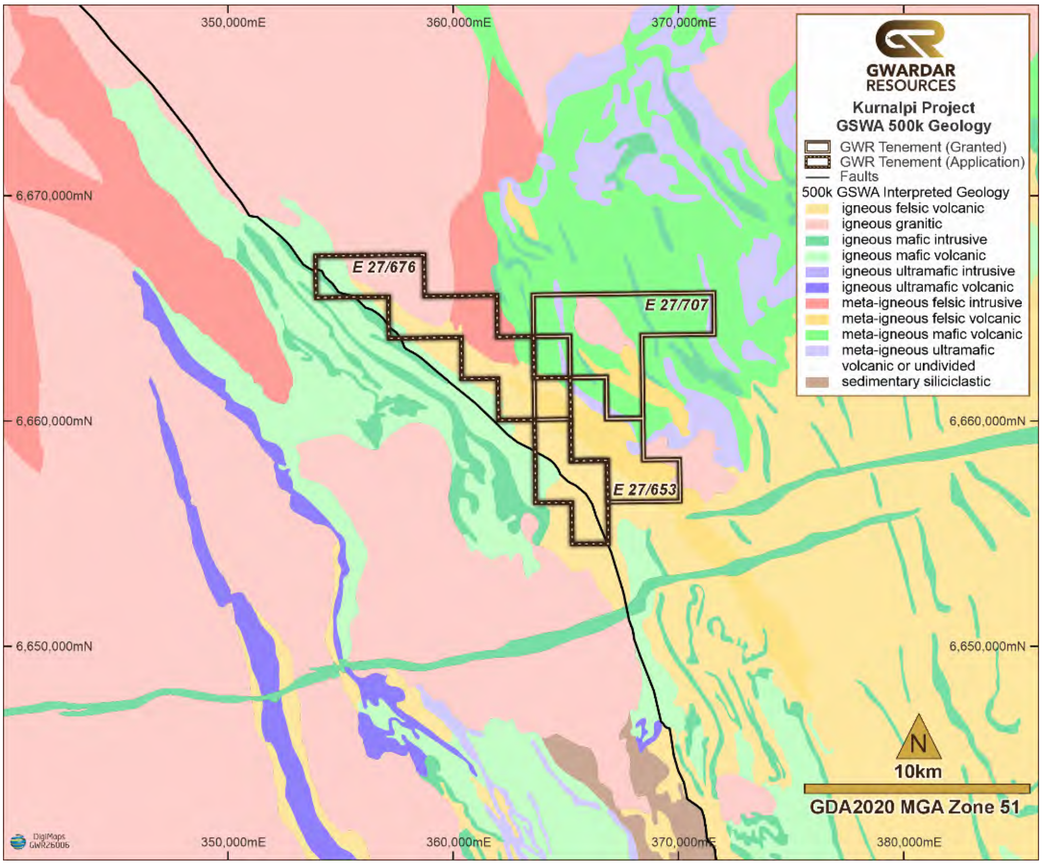

Figure 7: Diagram illustrating Kurnalpi interpreted geology (GSWA 500k Interp)
Source: Gwardar February 2026

2.5 Historical Exploration

Previous explorers have reported no evidence of historical mining or prospecting activity of any substance within the Project area. Since the 1960s the broader region has been the subject of continuous exploration activity with intermittent mining activity. The area of the Kurnalpi Project tenements has been held under a myriad of historical mineral tenements over this time, some of which are shown in Figure 8. However, many of the previous explorers held large tenement packages and were focused on investigating areas with proven mineralisation to the north (Carr Boyd), west (Mt Jewell), east (Binti Binti), and south (Gindalbie, Lindsays, Black Swan).

The Kurnalpi Project blocks received significantly less attention and were surrendered when required due to their location on the edge of these holdings. As a result, the Kurnalpi Project area is relatively under explored, despite the amount of continuing exploration for gold, nickel, base metals, lithium and iron in the region since the mid-1960s.

A search of the WAMEX open file data base has identified a number of reports detailing the work on the Project area, as summarised in Table 2. The Kurnalpi Project has seen a significant amount of geochemistry and some drilling by past explorers and the locations of historical surface samples are illustrated in Figure 8 and historical drill holes in Figure 10.

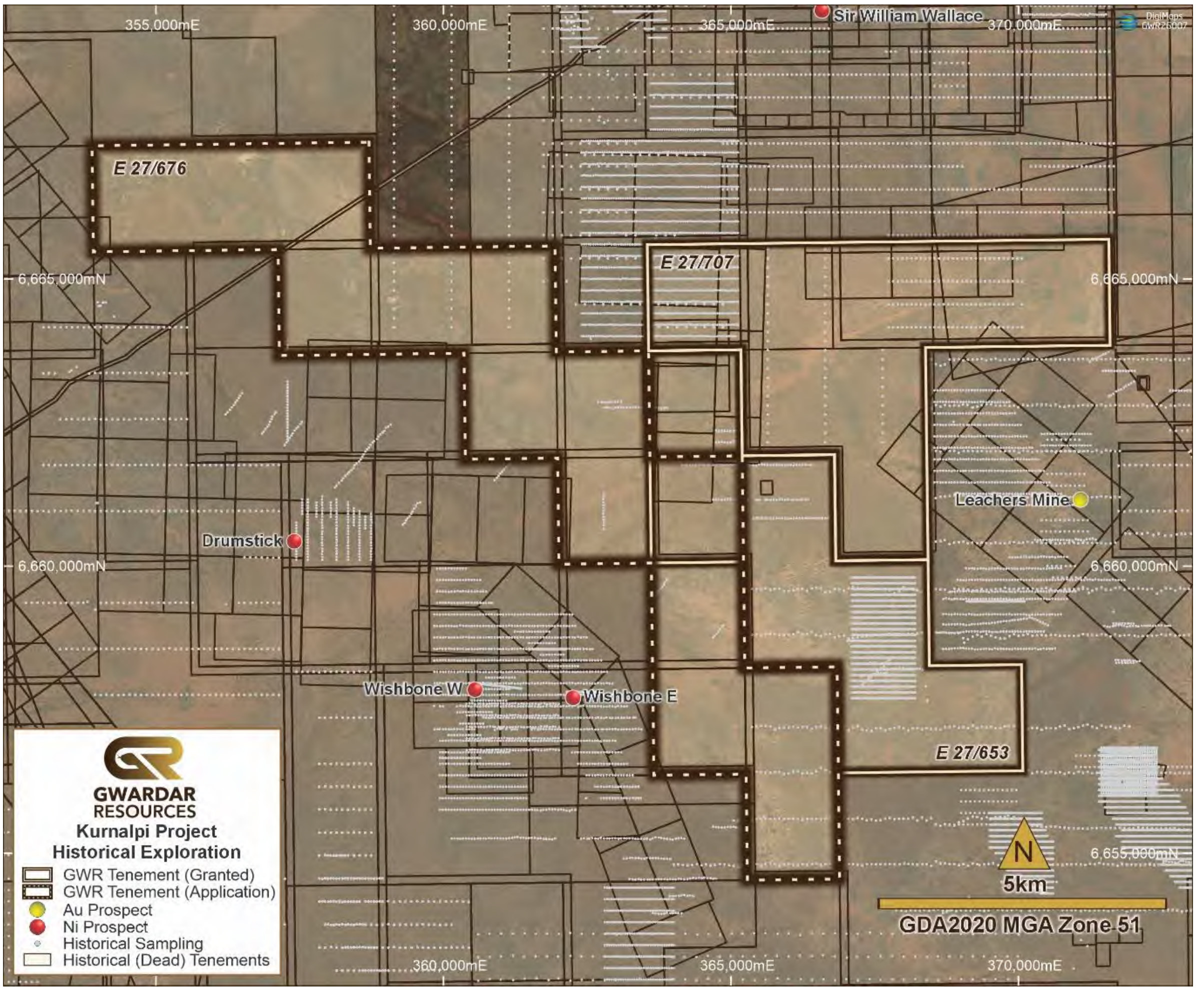

Figure 8: Kurnalpi Project historical tenement boundaries (WAMEX)
Source: Gwardar February 2026

The southwestern portion of the Kurnalpi Project (E27/676 under application) comprises blocks surrendered by Great Boulder Resources Ltd and Mithril Resources Ltd in 2022 from E27/538, a large tenement holding extending to the south. In their surrender report it was noted that their sampling over this area was limited to 1 aircore hole, 1 rock chip sample on 3 resamples of historical RAB spoil piles (a130602). Most of their exploration was conducted on prospects further south where considerable geochemical surveys, auger and aircore drilling was reported (a112197).

The central portion of the Kurnalpi Project (E27/653) comprises all the blocks of E27/575 surrendered by Milford Resources Pty Ltd (Milford) in 2021 at the end of its 5 year term (a115593). Refer to the next section for a description of Milford's work.

The northeastern portion of the Kurnalpi Project (E27/676 under application) comprises the southern portion of blocks surrendered by Pioneer Resources Limited in 2016 from E31/1029 (a105879). This was at the southern portion of a large tenement holding comprising Pioneer Resources' Silver Swan Project, comprising over 15 licences covering an area of over 880 km^2.

The Kurnalpi Project has seen a significant number of geochemical surveys undertaken by past explorers and the locations of historical surface samples are illustrated in Figure 9. These samples are recorded in the GeoView WAMEX geochemical database and may not capture all historical sampling.

The Kurnalpi Project has seen a number of exploration drilling programs by past explorers and the locations of historical drillholes are illustrated in Figure 10. These drillholes are those holes recorded in the GeoView WAMEX drillhole database and may not capture all historical drilling.

Table 2: Historical WAMEX open file

Duration	Project	Commodity	Operator	WAMEX Report (A number)
2021	Cesena Dam	Au, Ni	Milford Resources	118687, 115593
2006 -2016	Carr Boyd South	Au, Ni	Pioneer Resources	108275
1992- 2000	Mulgarrie	Au, Ni	Yardarino Mining NL, Rox Ltd, Abador Gold NL, Mining Project, Investors Pty Ltd, Afmeco Pty Ltd	39352, 42996, 46299, 52451, 56557, 59214, 62195, 63157
1990- 1991	Cockatoo Rocks	Au	Afmeco Pty Ltd	35173
1987 - 1991	Whiteheads / Cessna Dam, Jewellery Box /Pinnacles	Au	Adelaide Petroleum NL, National Gold NL, Afmeco Pty Ltd, Resource Service Group Pty Ltd	22790, 22791, 23153, 23154, 23534, 26222, 28327, 28328, 30685, 31998, 32055, 32090, 33796, 34748
1987 -1988	Gindalbie	Au	Maritana Gold NL	25116
1999 - 1991	Kurnalpi	Au	Capricorn Resources Aust NL	34130
1988 - 1989	Mulgarrie	Au	Aberfoyle Resources Ltd	30861
1988 - 1989	Trail Creek	Au	Metana Minerals NL	30339
1988 -1989	Hillsborough	Au	Defiance Mining NL	27908
1987 - 1990	Ringlock	Au, Cu, Ni	Melbourne Exploration NL	25549, 26511, 30122
1987 - 1989	Lake Emu	Au	Orion Resources NL	24202. 25295
1986 - 1988	Mount Jewell	Au	CSR Ltd	21317, 25366
1986 - 1987	Gordon / Gordon North	Cu, Zn	Great Victoria Gold Ltd	18675, 18933, 21265
1986 - 1987	Bottle Creek	Au	Electrolytic Zinc Co	21207
1985 - 1987	Mount Jewell	Au	T. S. Sanders	19680, 21002
1985 - 1986	Ringlock Dam	Au	Pancontinental Mining Ltd	19456
1985 - 1986	Golden Ridge	Au	Mogul Mining NL	18325
1985	Jeedamyah	Au	CSR Ltd	18152
1984 - 1986	Ringlock Dam	Cu, Pb, Zn, Ni, Au,	Endeavour Resources Ltd, Metals Exploration Ltd	17554, 17555
1983 -1987	Mount Jewell	Cu, Ni	Carpentaria Exp Co Pty Ltd	13801, 28079, 28081, 28080, 15668, 13801
1982-83	Carr Boyd Rocks	Cu, Ni, Au	Terrex Resources NL	13865
1980 -81	Gindalbie	Cu, Zn	Esso Australia Ltd	9517, 10444
1971	Black Swan	Cu, Ni	Anglo American Corporation	2388
1971	Carr Boyd	Cu, Ni	Le Nickel Aust Exp Pty Ltd	2516
1970	Carr Boyd / Carr Boyd Well	Cu, Ni	"Hastings Exploration NL, Pine Vale Mines NL	1128, 1129, 1130
1986	Eastern Goldfields	Ni	Inco Australia Ltd	38751
1986 - 73	Lake Carey	Cu, Ni	International Nickel Aust Ltd	268, 269, 270, 271, 941, 1121, 1122, 1123, 2782, 2829, 3932,
1964-65	Ora Banda - Grants Patch	Au	Gold Mines of Kalgoorlie Ltd	788, 789

Sources: Pioneer, 2016 (a108275) and WAMEX accessed in 2026

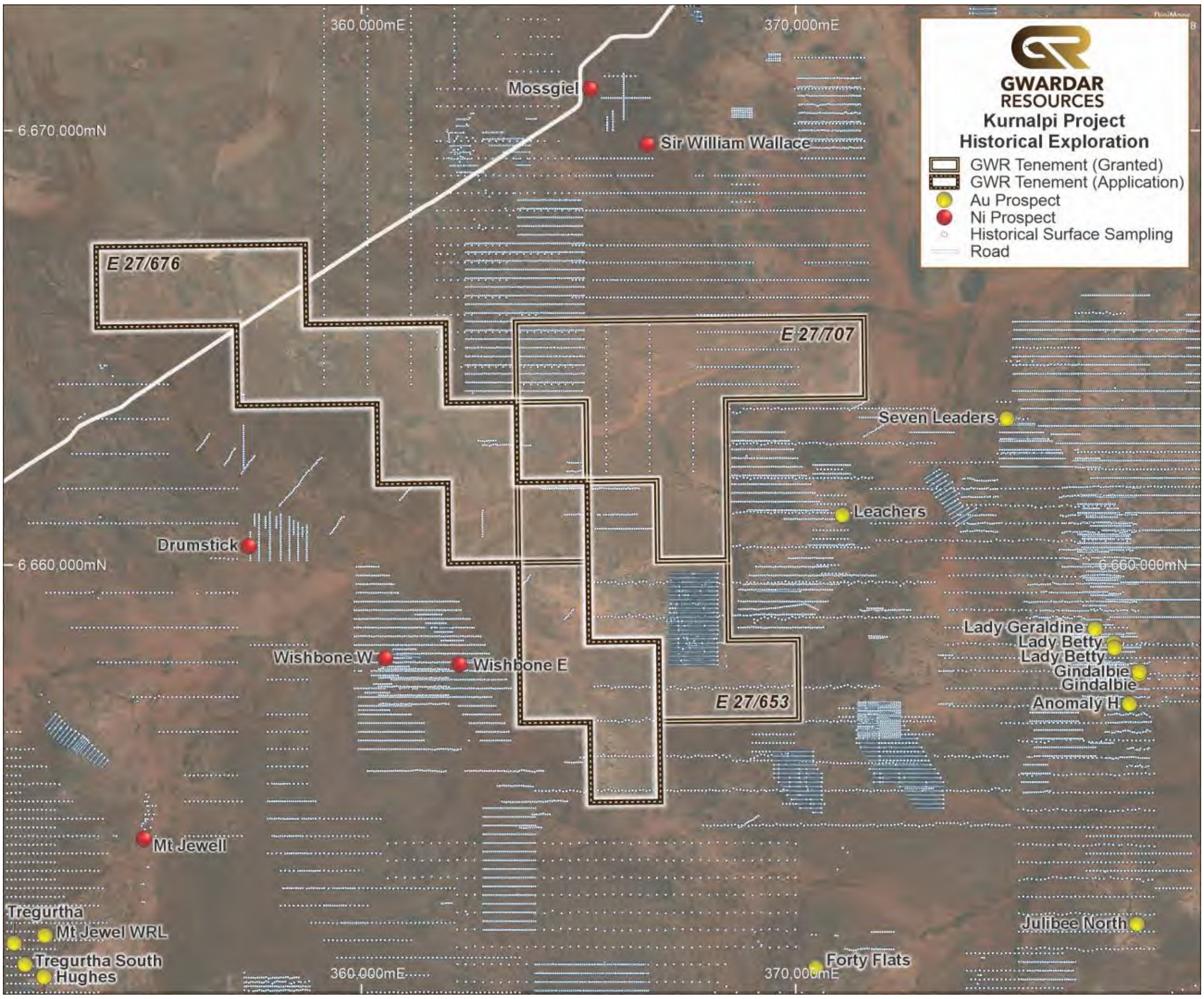

Figure 9: Kurnalpi Project Historical Surface Sampling
Source: Gwardar February 2026

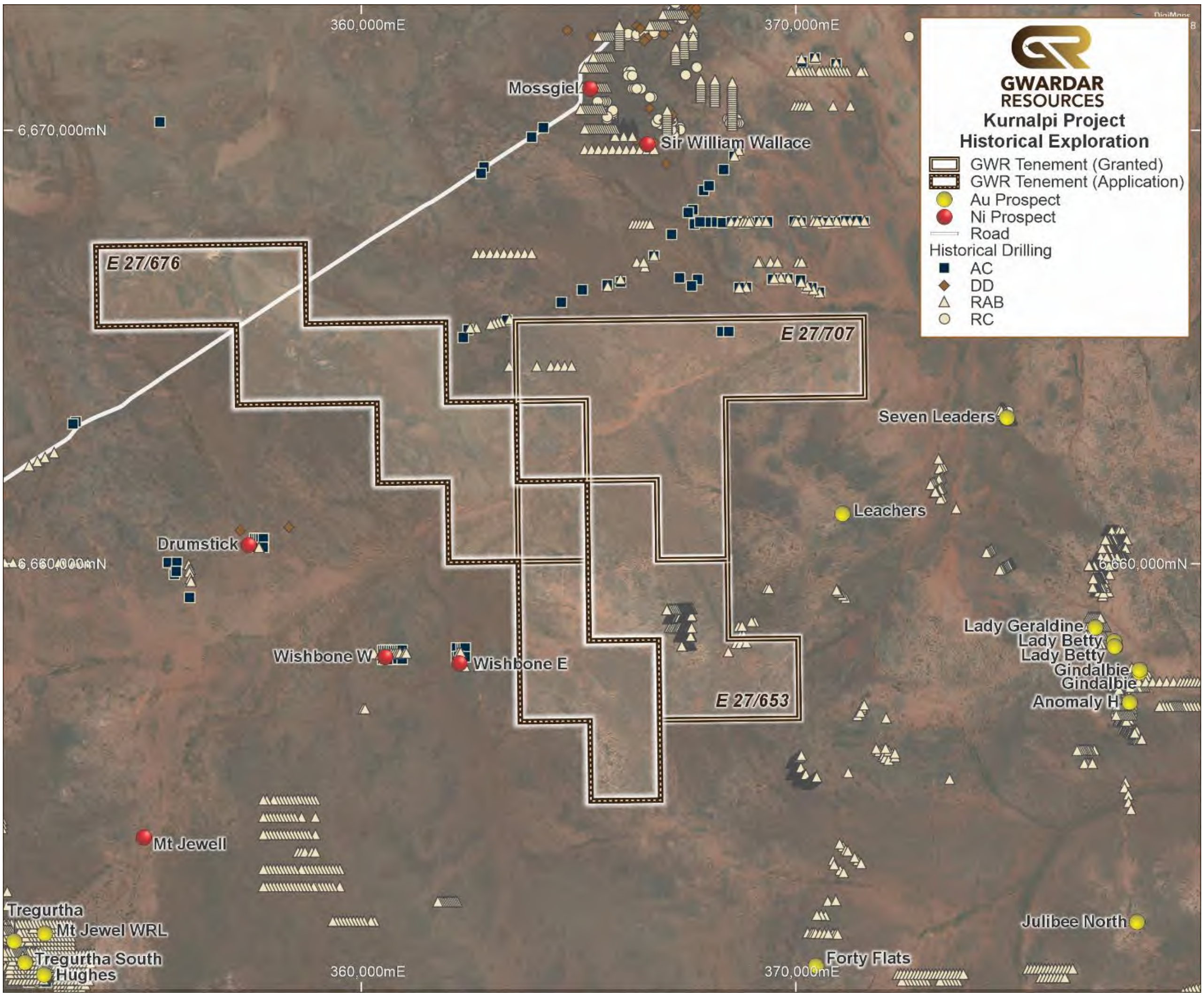

Figure 10: Kurnalpi Project Historical Drilling
Source: Gwardar February 2026

2.6 Recent Exploration

The most recent work was undertaken by Milford on current tenement E27/653 (predecessor E27/575) which in 2016 - 2017 comprised extensive interpretation and targeting exercises, with follow up soil sampling (a115593).

The following drilling (Table 3 and Figure 11) is reported above 0.1g/t Au cut off. 3 metre composites were made, with included a maximum of one 3m composite for internal dilution. Full details as per ASX LR 5.7.2 are provided in Appendix A.

Table 3: Kurnalpi significant intersections

Year	A file	Hole_ID	From	To	Interval	Grade
2016	108275	GDRB0006	45	51		0.184
		GDRB0018	27	30		0.120
		GDRB0020	24	47		0.232
		GDRB0021	3	9		0.155
		GDRB0022	36	39	3	0.134
		GDRB0035	12	15	3	0.136

Year	A file	Hole_ID	From	To	Interval	Grade
		GDRB0038	18	21	3	0.103
		GDRB0052	24	27	3	0.146
		GDRB0064	18	21	3	0.198
		GDRB0065	12	27	15	0.261
	Includes		*15*	*18*	*3*	*0.907*
		GDRB0066	24	28 (EOH)	4	0.534
	Includes		*27*	*28 (EOH)*	*1*	*0.966*
		GDRB0067	36	39	3	0.417
		GDRB0074	39	40 (EOH)	1	0.176
		GDRB0096	36	39	3	0.118

Note: see Figure 10 for collar locations

2.7 Exploration Potential

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 (refer Section 2.3).

The Kurnalpi Project is considered prospective for structurally-controlled orogenic gold mineralisation within both greenstone and granitic units. There is some potential for volcanogenic hosted massive sulphide (VHMS) deposits in the Archaean intermediate schists. There is some possibility of ultramafic units to exist concealed beneath extensive Cenozoic cover, such units would have potential for nickel sulphide mineralisation.

The Kurnalpi Project has extensive transported cover which has deterred previous explorers. This deep cover, together with deep weathering of the target Archaean basement, is likely to have limited the effectiveness and reliability of the surface geochemical and RAB sampling methods used by previous explorers. Historical exploration campaigns have covered regional areas and have not focused on the current Project area.

identified as being anomalous for gold (the SW003 or Cesena 3 anomaly). The anomaly is approximately 600 m long and may overlay multiple potentially mineralised structures. A RAB drilling program of 97 holes for 4,309 m was conducted by Pioneer in 2012 over the prospect which recorded a best result of 3 m at 0.91 g/t Au from 15 m in hole GDRB0065, with the neighbouring hole GDRB0066 having a similar grade in the bottom of hole sample (27—28 m). Pioneer reviewed this anomaly and concluded that the gold mineralisation was confined to very narrow veins that would be difficult to target, and no additional encouraging drilling targets could be delineated. Pioneer relinquished the area in [2016] (a108275).

Milford re-evaluated the existing Pioneer datasets in 2016-17 and concluded that the targets had significant merit (a115595, a118687). However, Milford surrendered the ground without testing SW003 with further drilling.

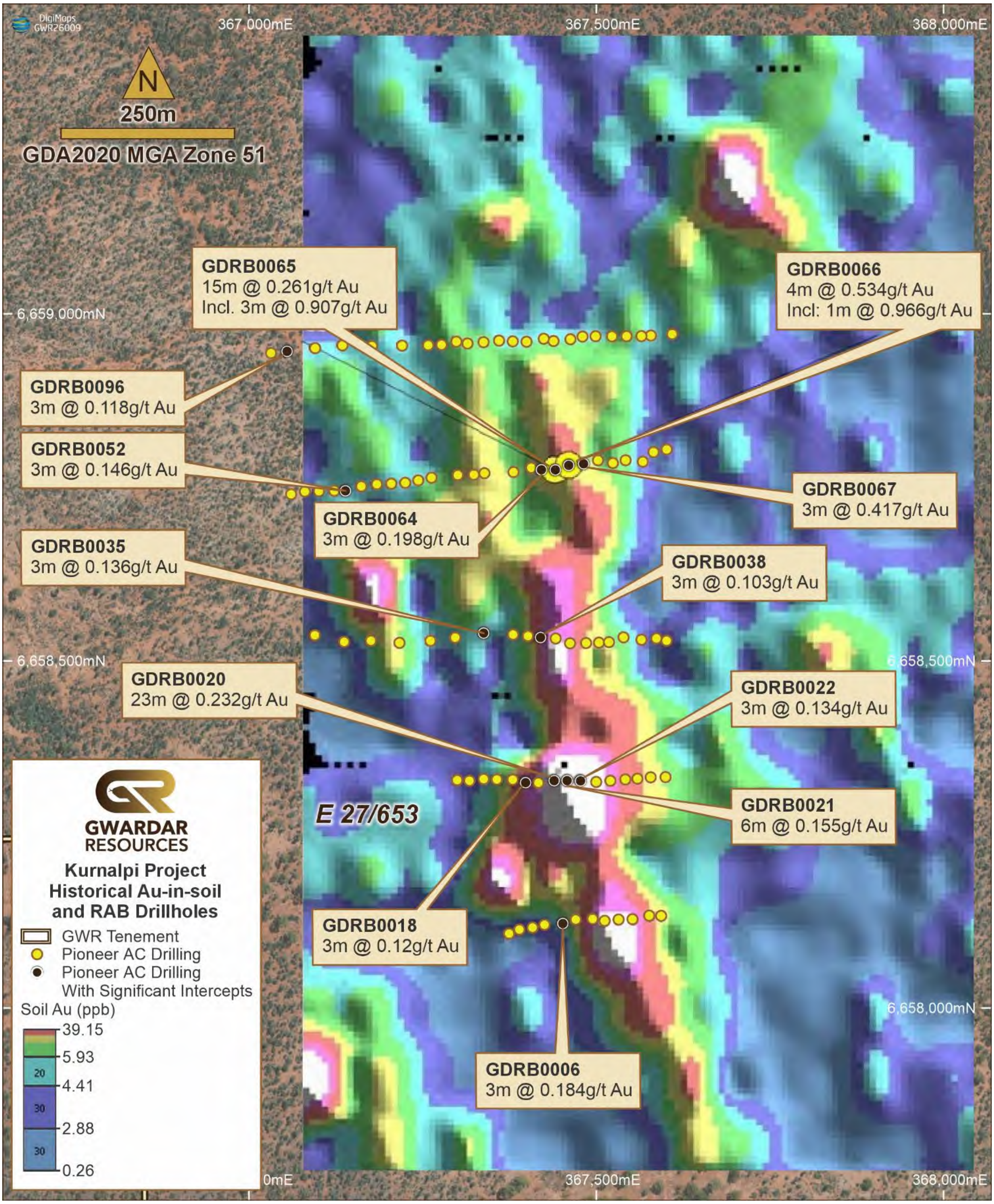

Figure 11: Kurnalpi significant drillholes

Pioneer Resources Limited held much of the Project area during the period 2006-2016. Pioneer's work was initially focused on nickel and then pivoted to gold. A large northerly trending zone was

Authors of other WAMEX reports have similarly stated the ground which had been surrendered still held prospectivity. In its surrender report Great Boulder concluded that the surrendered ground remained prospective but they were unable to evaluate the data fully prior to surrender (a130602). This ground matches the area of E27/676 licence application.

MinVal has reviewed the exploration that has been completed in the Kurnalpi Project area and endorses Gwardar's views that there is potential for discovery that justifies additional exploration. The tenements have been inadequately explored for gold to date due to the unknown effectiveness of historical sampling, and the ground has been overlooked by many previous explorers. The following points summarise the potential:

- MinVal regards the structurally-controlled orogenic gold mineralisation to be the main potential the Project offers.
- MinVal considers the SW003/Cessna 3 anomaly merits further drilling.

2.8 Mineral Resource Estimates

There are no Mineral Resources Estimates for the Kurnalpi Project.

2.9 Historical Mining

There are no records of historical mining having occurred on the Kurnalpi Project tenements.

3 Doolgunna Project

3.1 Location and Tenure

The Doolgunna Project is located in the Murchison region of Western Australia approximately 750km to the northeast of Perth (Figure 12). The Project tenements are located 70 to 130km to the northeast of Meekatharra with access via the Great Northern Highway then via station and exploration tracks, with all parts of the tenements lying within 20km of the Great Northern Highway. The area is covered by geological-topographical map sheets Doolgunna (2746) 100k and Peak Hill (SG50-08) 250k.

The Project consists of four exploration licences, of which one is granted and three are applications, comprising an area totalling 120 graticular blocks (372 km^2) (Table 4). The more northern tenements lie within the Peak Hill Mineral Field while the southern tenements lie within the Murchison Mineral Field.

Table 4 Doolgunna Tenement Schedule

Tenement	Area (Blk)	Status	Application Date	Grant Date	Expiry Date	Tenement Rent	Exploration Commitment
E52/4306	6	Granted	-	4/01/2024	3/01/2029	$1,860	$20,000
E52/4307	24	Pending	20/10/2023	-	-		
E51/2269	20	Pending	3/02/2025	-	-		
E51/2187	70	Pending	20/10/2023	-	-		

Source: Gwardar 2026

In relation to the tenement standing as required by the VALMIN Code 2015, MinVal has verified the status of the four Doolgunna Project tenements via publicly available information, by accessing the Mineral Titles Online portal maintained by the DMPE in particular and has relied on that tenement information. Exploration licence E52/4306 is granted while exploration licence applications E52/4307, E51/2269 and E51/2187 remain pending.

The timeframe for these 3 applications to be granted cannot be estimated with any certainty. The legal aspects of the tenure lies outside MinVal's fields of expertise, and the reader is referred to the Solicitor's Report on Tenements included in the Prospectus which outlines the legal position with regards to tenure.

Native title has been granted, and an indigenous land use agreement (ILUA) is in place.

The Murchison has a subtropical desert climate with very hot summers, mild winters and highly erratic rainfall. The landscape of the region is characterised by low hills and mesas, separated by flats and alluvial plains.

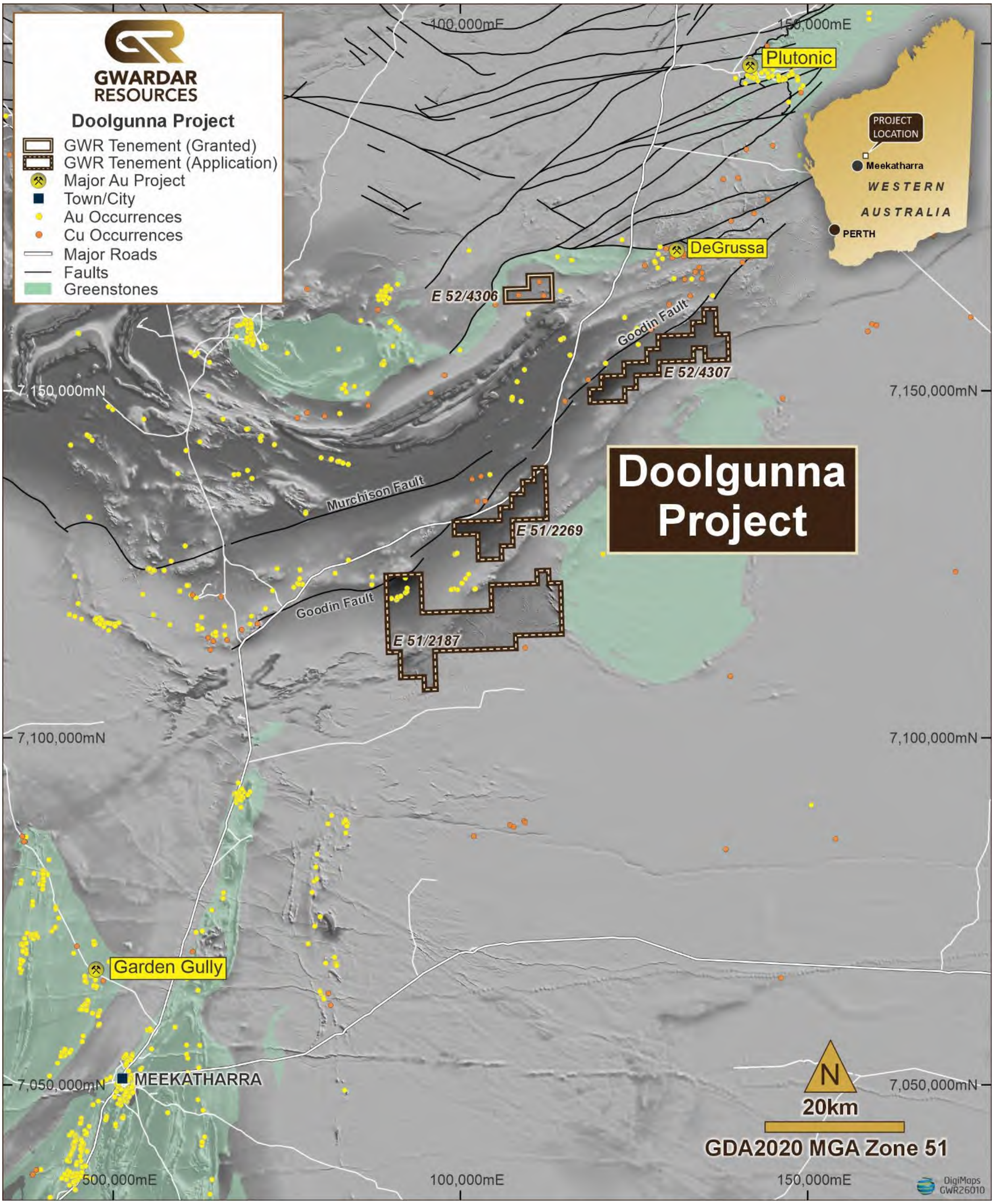

Figure 12: Doolgunna Project Location and Tenement Plan
Green - granted; blue - pending

Source: Landtracker website March 2026

3.2 Regional Geology

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 (notably the Bryah–Padbury–Yerrida basin system). These basins record rifting and volcanism followed by Paleoproterozoic contraction and reworking during the Capricorn Orogeny. This basement comprises typical granite–greenstone architecture of the northern Yilgarn, including mafic–ultramafic volcanic rocks, volcaniclastic units, and sedimentary interbeds; granitoid intrusions; and later felsic dykes/sills. Greenschist-facies alteration is common, with local higher-grade zones near major shear systems. This basement forms the rigid foreland beneath the Capricorn basin packages and provides inherited structures that localise later basin architecture and mineral systems (Pirajno, 1998).

The Bryah Basin (Bryah Group) is the key Paleoproterozoic supracrustal package in the region. It is a rift-related volcano-sedimentary succession with strong mafic dominance and interbedded clastics. Key Bryah units include the Narracoota Formation - mafic volcanic–volcaniclastic rocks commonly interpreted as early rift volcanism; and the Karalundi Formation - mixed mafic–siliciclastic package including basaltic rocks and sedimentary units, locally with hyaloclastite/peperitic margins and rift-related intrusion. The Karalundi hosts the DeGrussa copper-gold deposit. Adjacent/overlying basin packages in the broader district include parts of the Yerrida Basin - platformal to deeper-water siliciclastic–carbonate successions (Pirajno, 2016).

Rift development is associated with widespread mafic intrusions - dolerite/gabbro sills and dykes - that are temporally and spatially linked to Bryah Basin volcanism. Post-depositional intrusions and reactivation of earlier intrusions occur during Capricorn Orogen deformation, contributing to local contact metamorphism and structural preparation of ore systems (Pirajno, 2016).

Structurally the region preserves a transition from early extensional architecture (growth faults, syn-rift volcanism and sedimentation) to Paleoproterozoic contraction/transpression during the Capricorn Orogeny, producing folding, thrusting, and reactivation of basin-bounding faults and basement structures. These events control basin inversion geometry (folds, fault-propagation structures), fluid pathways (fault corridors, shear zones), remobilisation and focusing of mineralising fluids into favourable lithological/structural traps (Pirajno and Occhipinti, 2010).

The Doolgunna region is partly masked by regolith and paleo-valley fill, with conductivity contrasts that can affect electrical geophysical methods and geochemical dispersion. Paleo-drainage aligned with major tributary systems of the Murchison River and Gascoyne River, is a notable control on cover thickness and near-surface exploration sampling strategies.

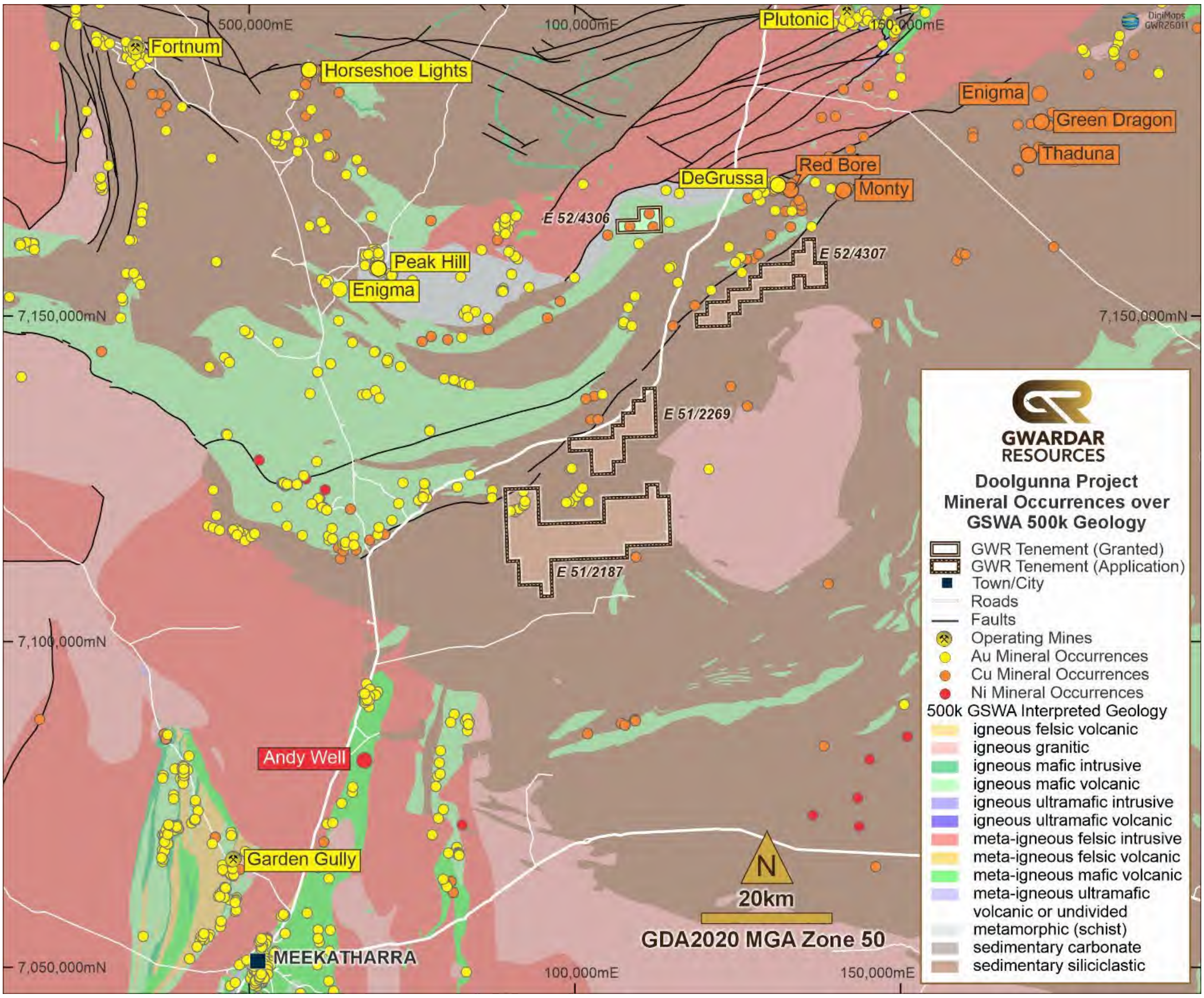

Figure 13: Doolgunna Project Regional Geology and Mineralisation
Source: Gwardar 2026

Known mineral deposits within the Doolgunna region consist primarily of volcanic-hosted massive sulphide (VHMS) copper-gold and orogenic structurally controlled gold, with some sulphide nickel (see Figure 13).

VHMS copper-gold

The Doolgunna district is renowned for high-grade Cu–Au VHMS mineralisation, which is typically hosted in Bryah Group stratigraphy, in or near the Karalundi Formation. Four VMHS deposits, have been discovered in the Bryah Group, Horseshoe Lights, DeGrussa, Monty and Red Bore.

The DeGrussa Cu-Au deposit was discovered in 2009 and mined from 2012 to 2022 by Sandfire Resources, becoming one of Australia's highest-grade copper operations over that 10 year period. The DeGrussa deposit is interpreted as part of a submarine hydrothermal system formed on or below the seafloor, consistent with the general model for volcanogenic massive sulphide deposits. VMHS deposits form from hydrothermal fluids venting onto or under the seafloor, precipitating stratiform accumulations of sulphide minerals typically rich in copper-zinc-lead ± gold-silver within volcanic sequences. The deposit is hosted by siltstone, sandstone and basalt of the Karalundi Formation, the basal unit of the Bryah Group (a137017).

Sandfire has stated the total life of mine endowment (Production plus Reserves) at the DeGrussa deposit to be estimated at 14.8 Mt at 4.2% Cu and 1.4 g/t Au, reported in the final surrender report in 2023 (a137017), and reported above a higher cutoff 13.8Mt @ 4.8% Cu 1.8g/t Au (Sandfire ASX 16 May 2023).

Review of Sandfire’s public reporting of mine production indicates that approximately 14Mt of ore was mined at a recovered grade of 3.0% Cu and 0.55g/t Au for metal production of 415,000t Cu and 225,000oz Au. The Monty deposit contributed a further 1.0Mt of ore mined at a recovered grade of 6.5% Cu and 1.7g/t Au for metal production of 65,000t Cu and 45,000oz Au (ASX Sandfire, 2022).

The DeGrussa orebody comprised steeply dipping lenses of massive sulphide mineralisation dominated by chalcopyrite-pyrite assemblages with subordinate zinc, gold and silver. The main lode was typically ~20 m thick, near-vertical to steeply south-dipping, with a strike length of ~180–230 m and vertical extent exceeding 300 m. The orebodies are strongly structurally controlled, with steep dips and plunging high-grade shoots interpreted to reflect syn-volcanic faulting and later deformation. Hydrothermal alteration is characterised by chlorite-silica-sericite assemblages typical of VMHS footwall alteration zones (ASX Sandfire, 2016).

Catalyst’s Old Highway deposit is adjacent to E52/4307 (currently under application), with a largely Indicated estimate of 2.1 Mt @ 3.0 g/t Au for 206 kOz (Catalyst ASX 8 May, 2025).

The Red Bore deposit, situated 1.8 km south-east of DeGrussa, is hosted by the Karalundi Formation. A resource of 48,000 t at a grade of 3.6% Cu and 0.4 g/t Au has been estimated by Thundelarra Limited. Both Red Bore and DeGrussa are situated on the northern limb of the Robinson Range syncline, where stratigraphy dips moderately to the south (a137017).

Horseshoe Lights copper-gold mine, located further to the west, is a VMHS deposit hosted by schists of the Narracoota Formation, which was mined between 1950 and 1994. Total production from the mine was 3.3 Mt at 1.7% Cu and 2.9 g/t Au (a137017).

The Thaduna copper deposit, 40 km to the east of the Great Northern Highway, was discovered in 1941 and oxide/supergene copper ores were mined intermittently from 1955 till 1971 producing 30,290 tonnes at 8.7% Cu. Recent drilling has indicated that the primary sulphide mineralisation below Thaduna comprises high-grade, shear hosted shoots and lower grade disseminated mineralisation hosted within a package of siltstone, shale and greywacke which broadly contain primary chalcopyrite as blebs, clast fill and vein fracture fill. Higher grade mineralisation is associated with black shales surrounded by lower grade sediments. Strong alteration zones of chlorite (after hematite) introduced by hydrothermal fluids envelope the mineralisation (Ventnor, 2012).

The Vulcan gold prospect displays geochemical characteristics of a deeply weathered Cu-Zn-Au VMHS mineralised system hosted within the Narracoota Volcanics of the Bryah Basin (Enterprise ASX:ENT 30 January, 2026).

Orogenic gold

The region hosts significant gold deposits (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.

Gold deposits in the region with the largest current published Mineral Resources include Plutonic Underground, Trident Underground, Old Highway, Plutonic East Underground, and the Cinnamon Open Pit (ASX Catalyst, 2025). The Plutonic area has also recorded significant past production of gold. Other significant past producers of gold include numerous deposits at Peak Hill, such as Main, Jubilee, Harmony and Fiveways.

Gold mineralisation is repeatedly localised by rheological contrasts and late fault/flexure architecture. In the Marymia Inlier deposits (Plutonic, Trident, Cinnamon and K2), the dominant style is orogenic-mesothermal gold linked to late deformation overprinting older greenstone stratigraphy. In the Padbury Basin (Old Highway), the same broad principle persists but the favoured host becomes a sedimentary shear corridor rather than mafic stratigraphy. Old Highway is a shear-hosted, sediment-hosted orogenic gold deposit with Probable Ore Reserves of 1.4Mt at 3.2g/t Au for 140koz Au. Catalyst Metals Ltd is currently undertaking permitting with mining expected to commence in late 2026 as a satellite mine to the Plutonic gold processing facility (Catalyst, 2026).

The practical implication is that the region’s biggest deposits are localised where major structures interact with the most favourable host packages, whether those are mafic volcanic units, ultramafic schists, conglomerates or coarse basin sediments (Duclaux, 2012).

At the Goodin Fault gold prospect (1 km north of Gwardar’s E52/4307) Enterprise Metals Ltd is currently drilling a semi-continuous trend of anomalous gold up to 1 g/t Au along a 10km strike, which is interpreted to be structurally controlled. Immediately north is the Vulcan Prospect where Enterprise have reported high-grade intercepts in VRC003, which is now a focus for follow-up drilling (Enterprise, 2025 and 2026).

At the Revere Reef System recent aircore drilling by Everest Metals Corporation Ltd has returned multiple high grade gold intercepts at shallow depths over 3 prospects along a 6 km strike. Everest reported that mineralisation occurs as a thin reef within weathered siltstone, hosting high-grade nuggety gold quartz veins. The reef has seen the unearthing of numerous coarse gold nuggets by prospecting/mining over the past 100 years. Gold mineralisation appears to be concentrated along anticlinal fold crests with mineralisation continuing along the north and south dipping legs of the saddle reefs. Everest interprets Revere as a mesothermal-style gold stockwork system (ASX Everest, 2026).

Sulphide Nickel

The Murchison region hosts several known nickel-bearing complexes but no nickel mines. Nickel mineralisation is associated mainly with Archaean greenstone belts of the Yilgarn Craton. Exploration has identified a number of nickel, nickel-copper, and nickel-PGE (platinum group elements) prospects, mainly in the south western Murchison. These deposits are generally associated with komatiites, layered intrusions, and gabbroic complexes similar to those that host major nickel camps elsewhere in the Yilgarn.

3.3 Local Geology and Mineralisation

The local geology differs for each of the 4 licence areas, given their geographical separation of approximately an average of 10km. As E52/4306 is granted, more assessment of this area has been provided.

E52/4306 (Granted)

GSWA mapping shows the entire licence area to be underlain by Proterozoic Narracoota Formation consisting of mafic volcanic and volcaniclastic rocks (Figure 14). The central part of the tenement is covered by a broad channel of Cenozoic and Quaternary cover sediments which follow the modern drainage flowing to the west-southwest. Cover sediments are mapped as laterite, colluvium and alluvial deposits. Narracoota rocks are exposed to the west and north of this belt of cover sediments and are mapped as metabasaltic lava; locally with pillow structures, dolerite sills, and dykes (GSWA 100K Doolgunna 2746).

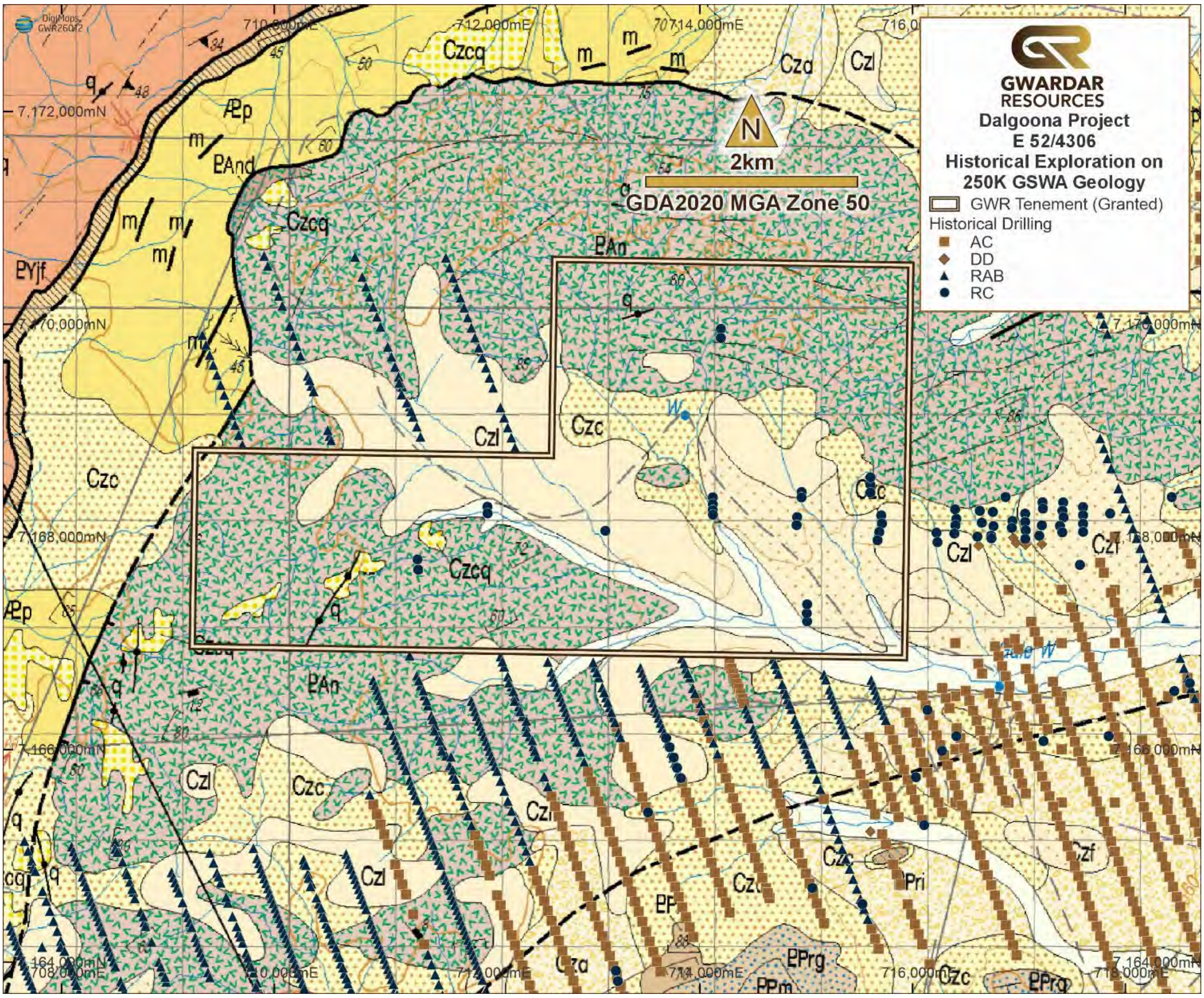

Figure 14: Doolgunna Project E52/4306 Map of GSWA Geology showing historical drilling

Source: Gwardar February 2026

Geological mapping was undertaken by Talisman Mining Ltd over the entire area of its previously held E52/2275 which is identical to the area covered by E52/4306. This mapping delineated the extension of the prospective Halloween volcano-sedimentary corridor over the tenement. The prospective horizon was described as comprising interbedded volcanogenic sediments (including magnetic shales), fragmental mafic volcanics and komatiitic chlorite schists within a well-defined central stratigraphic corridor. The primary target of Talisman’s exploration was testing the westward extension of its adjacent Halloween Project (not held by Gwardar) where magnetic shales containing chert lenses, with sulphide mineralisation and anomalous gold-copper-lead-zinc-silver values as well as elevated pathfinder elements (bismuth, antimony, molybdenum,, selenium, tellurium) consistent with the geochemical signature of the DeGrussa Copper-Gold deposit (a101593). Significant intersections reported at Talisman’s Halloween Project include (a101593):

- HRC002: 9m @ 3.8 g/t Au from 84m, including 1m @ 14 g/t Au; and
- HWD002: 0.15m @ 2.62%Cu, 5.52 g/t Ag and 0.28 g/t Au.

These units had been identified by Fixed Loop Electromagnetic (FLEM) and aeromagnetic survey results; however, the magnetic signature becomes weaker and the conductive electromagnetic (EM) signature is lost toward the west. No sedimentary units were discovered during field mapping over western Halloween West, however a narrow zone of strongly sheared mafic/ultramafic schist was encountered in a creek bed along at least a 350m strike length, coincident with the location and orientation of aeromagnetic anomalism. Ultramafic schists have also been confirmed in Chrysalis' RC hole DWRC0003, located 300m to the east of this outcrop (a101593).

An increase in structural complexity and deformation was observed over the western part of the tenement. Extensive quartz veining marks an inferred fault across which the primary foliation changes orientation from E-W (in the east) to northeast-southwest (in the west). In close proximity to this fault, mafic schists become distinctly folded and crenulated, and in some locations a secondary fabric was observed to completely overprint the younger foliation. No indication of the prospective horizon was observed to the west of this fault (a101593).

Previous explorers have investigated 2 prospects within E52/4306 – named Wizard and Malachite. The Wizard Prospect was defined by the western strike extension of the discrete linear magnetic anomaly interpreted to represent the mineralised Halloween volcano-sedimentary horizon. This area is interpreted to be structurally complex. The Malachite Prospect was targeted due to the discovery of a malachite-altered narrow sedimentary horizon containing copper, outcropping within Narracoota Basalts to the north of the Halloween volcano-sedimentary horizon. Initial rock chip and then soil sampling and mapping were followed up with drilling and ground geophysical surveys (a86515, a101593, a119580 a137017).

E52/4307 Application

This licence application covers a structurally prospective but poorly exposed terrane along the western margin of the Goodin Inlier. GSWA maps show the entire licence area to be underlain by Proterozoic Doolgunna Formation consisting of arkosic wacke and siltstone with some pebble conglomerate, but for most of the tenement the basement is covered by Cenozoic and Quaternary sediments (Figure 15). Cover sediments are mapped as ferruginised colluvium, sheetwash deposits, silcrete, calcrete, and alluvial deposits. Doolgunna Formation rocks are exposed to the northwest of this tenement where measured dips are mostly to the north at moderate angles. No mineral occurrences are noted on GSWA maps/data systems (GSWA 100K Doolgunna 2746).

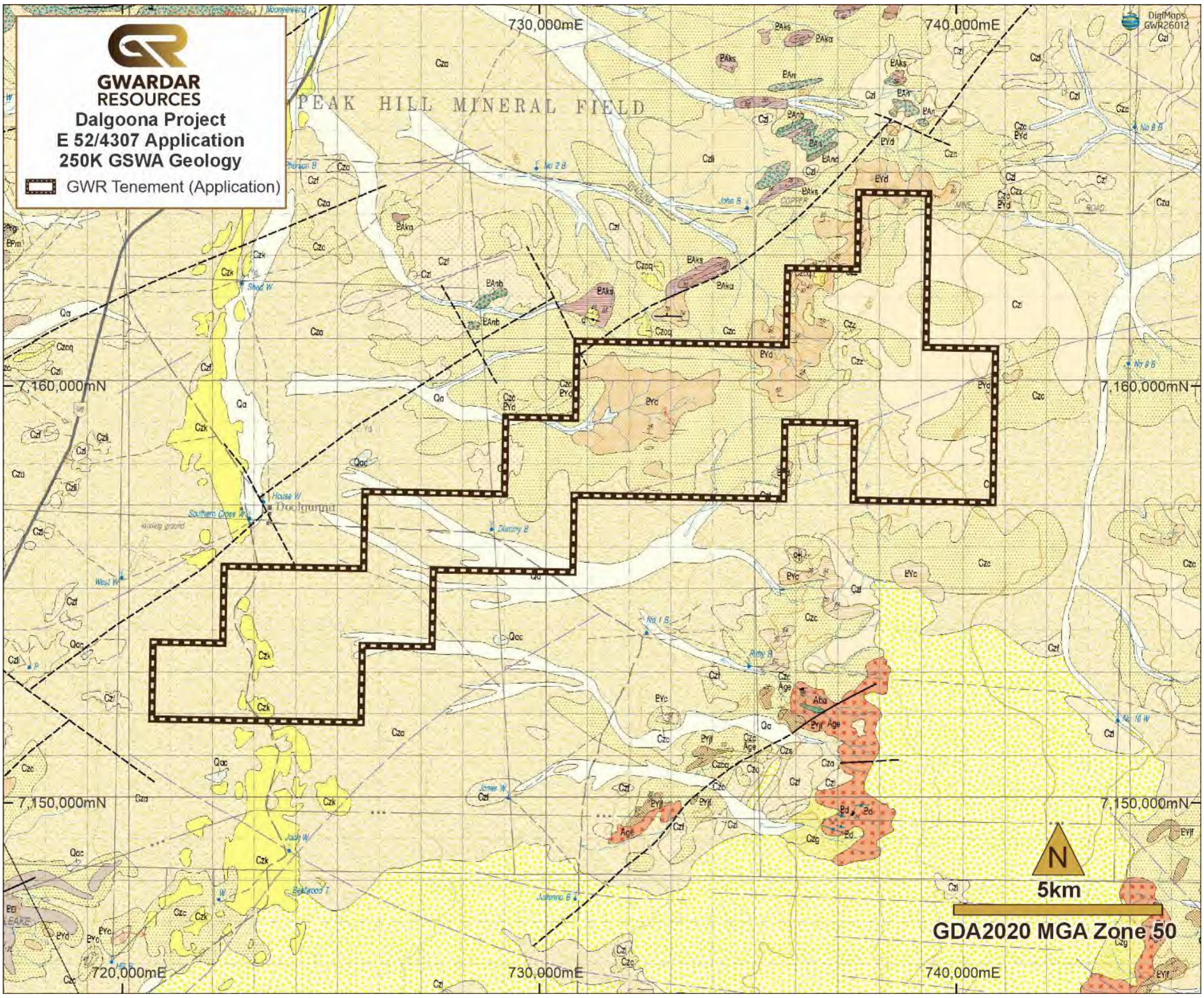

Figure 15: Doolgunna Project E52/4307 Geology Map
Source: Gwardar February 2026

E51/2269 Application

This tenement application covers a prospective but poorly exposed terrane along the southwestern margin of the Goodin Inlier. GSWA maps show the entire licence area to be underlain by Proterozoic Doolgunna Formation but for much of the tenement the basement is covered by Cenozoic and Quaternary sediments (Figure 16). Cover sediments are mapped as colluvium, sheetwash deposits, sandplain deposits, clay plan deposits and alluvial deposits. Doolgunna Formation rocks are exposed at the north and south ends of this tenement consisting of arkosic wacke and siltstone with some pebble conglomerate. Also, a diamictite unit is mapped consisting of polymictic conglomerate and breccia in arkosic matric. In the south, a syncline structure is mapped with a southerly plunge and steeply dipping limbs. No mineral occurrences are noted on GSWA maps/data systems (GSWA 100K Doolgunna 2746).

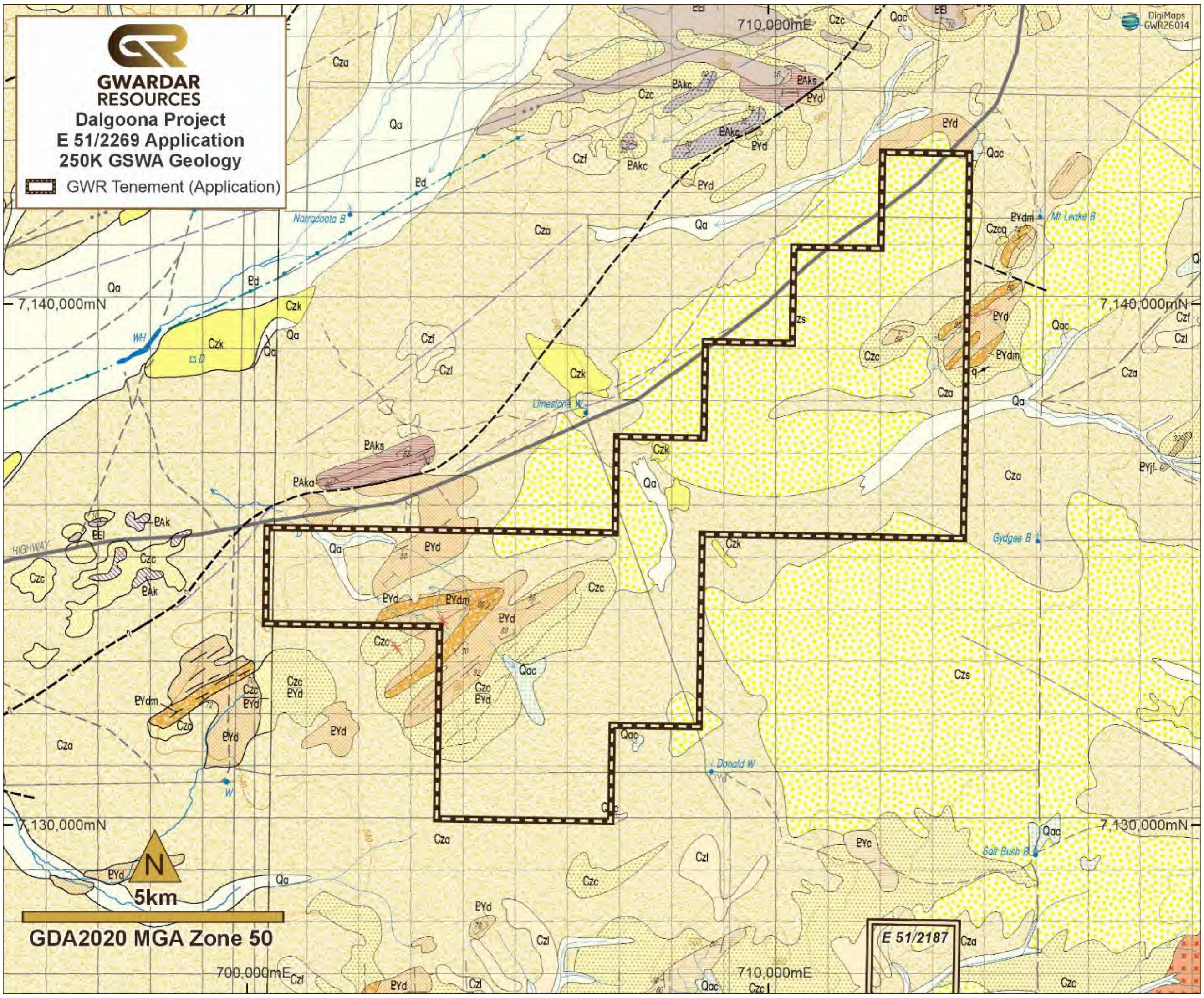

Figure 16: Doolgunna Project E51/2269 Geology Map
Source: Gwardar February 2026

E51/2187 Application

This licence application is underlain by siliciclastic rocks of the early Proterozoic Yerrida Group. GSWA maps show rocks of the Doolgunna, Johnson Cairn and Juderina Formations but much of the central and southern parts the basement is covered by Cenozoic and Quaternary sediments (Figure 17). Cover sediments are mapped as colluvium, sheetwash deposits, laterite, and alluvial deposits. Doolgunna Formation rocks are exposed across the northeast to northwest and divided into 3 informal members: arkosic wacke, diamicrite and laminated quartz sandstone. Johnson Cairn Formation and Juderina Formation rocks are exposed in the eastern portion and consist mainly of shale and siltstone. These rocks are subdivided in different ways on the 4 map sheets that this tenement straddles (GSWA 100K: Doolgunna 2746, Mooloogool 2745, Bryah 2646 and Glengarry 2645) with the most detailed and recent subdivision on the Mooloogool map sheet.

Mapping and geological interpretation by Enterprise Metals has revealed the following: a major fault zone, termed the South Boundary Fault passes through the southwestern part of the tenement, and the major Goodin Fault is very close to its extreme northwest corner. The main structures are the northeast striking Goodin and South Boundary Faults which are interpreted as early basin growth faults reactivated as high angle reverse faults during the Capricorn Orogeny (a85464).

Outcrop in the area is poor, with abundant transported cover, and deep intense weathering that past explorers report has rendered surface sampling and shallow drilling ineffective as exploration methods. Despite the poor exposure and deep weathering, a number of shallow coarse nugget gold occurrences are known in the region including Ruby Well, Don Well, Goodins, Doug's Find and Dazzle Flat. These include the Goodins South occurrences located in the northwest corner of E51/2187. Without exception, the nugget source at each of these localities is thought to relate to sporadic thin quartz veins hosted by the Narracoota and Doolgunna Formations (a85464).

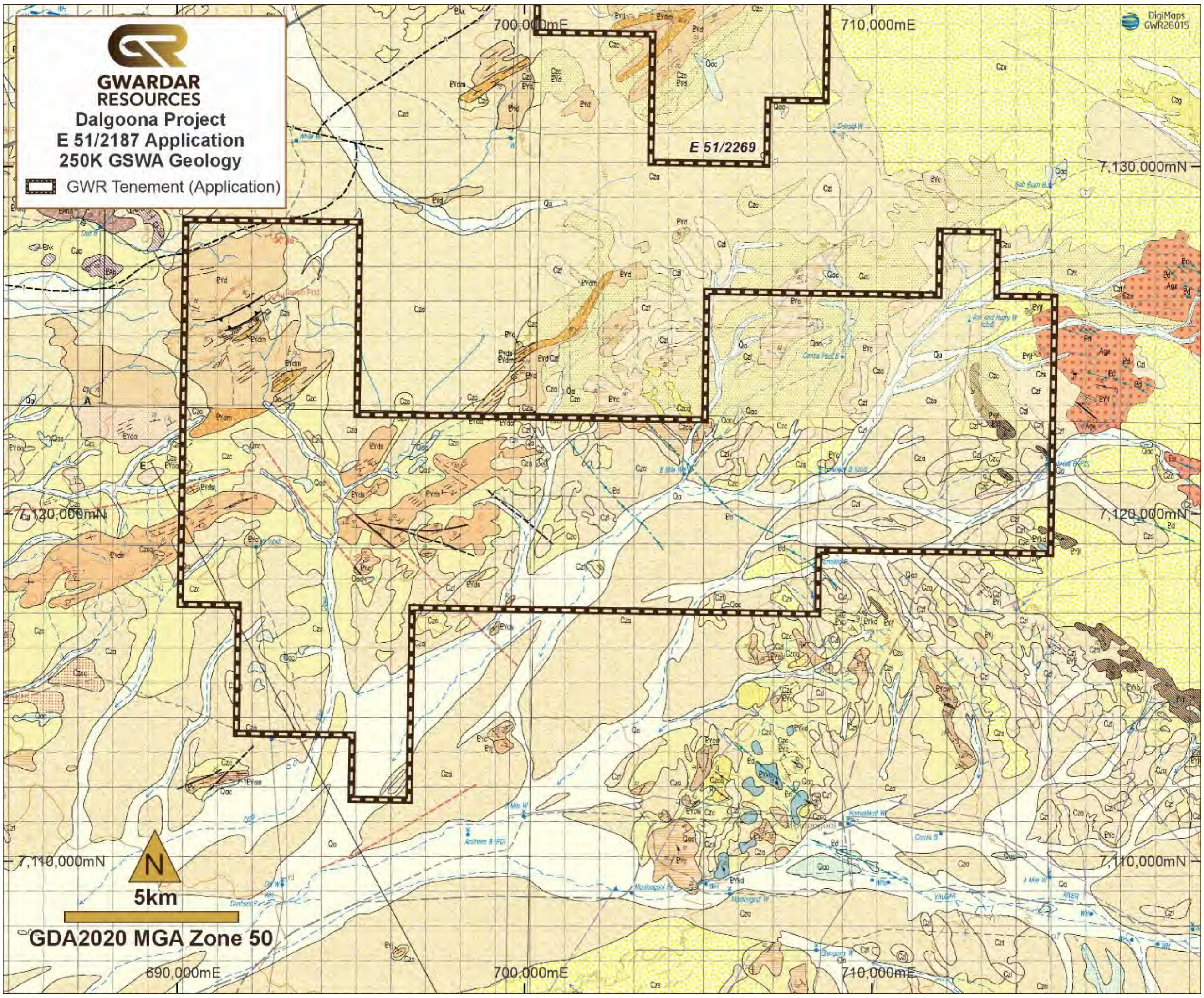

Figure 17: Doolgunna Project E51/2187 Geology Map
Source: Gwardar February 2026

3.4 Historical Exploration

The Murchison Goldfields developed during the late 19th-century gold rush era and became one of the colony's major prospecting regions. The earliest confirmed gold discovery in the Murchison occurred in 1890 near Nannine, with further finds made around Cue, Day Dawn, Lennonville, Austin and Big Bell. The mid-1890s saw towns established, leases granted, companies formed and shaft mines developed and there has been continued mining operations to the modern era as well as ongoing prospecting activities through the region.

Modern exploration in the broader Doolgunna area began with WMC's Thaduna base metal project in the early 1970s (a124, a1750) covering a broad area covering Gwardar's E52/4307 licence application and extending to the east to the Thunduna copper mine. The Doolgunna area then saw little exploration until the late 1980s when a number of large companies took up broad exploration licences and undertook systematic regional programs searching for gold and/or base metals or diamonds which typically included regional geological mapping, airborne magnetics, soil and stream-sediment programs, and early-stage RAB/RC drilling focused mainly on gold targets.

The nature and detail of the previous exploration activities differs for each of the 4 licence areas, given their geographical separation. A common feature of 3 of the tenements is they were recently explored by Sandfire who operated the nearby DeGrussa copper mine for 10 years and were seeking mill feed to extend its mine life, thus allocated large budgets to its exploration projects across the district. The mine closed upon reaching the end of its reserves in 2022 and Sandfire terminated all exploration in the region, dropping much ground, including the areas of E52/4306, E51/2187 and E51/2269.

E52/4306 (Granted)

Barrick Gold of Australia Ltd covered approximately 80% of E52/4306 with broad-spaced soil sampling in 2002-2007. This work reported scattered weakly anomalous gold, copper, silver and zinc geochemistry.

Significant detailed exploration work was carried out by Chrysalis and later Talisman during the period 2008 to 2014 over E52/2275 (identical area to E52/4306) which included:

- Airborne Versatile Time-Domain Electromagnetic (VTEM) survey (259 line-km)
- Aeromagnetic survey
- Moving Loop Electromagnetic (MLEM) survey
- External Review of Geophysical Survey results
- Open file historic data compilation and review
- Geological mapping
- Heritage Survey
- Surface Geochemistry (including soil sampling and rock chip sampling)
- Fixed Loop Electromagnetic (FLEM) survey
- Reverse Circulation (RC) Drilling
- Down Hole Electromagnetic (DHEM) surveys

Sandfire became operator of E52/2275 in 2015 until 2023 when the ground was surrendered along with much of Sandfire's tenure in the region. Sandfire undertook a lot of desktop studies across the region which incorporated the area but little on-ground work is recorded for this tenement area.

Sandfire's final 2023 surrender review records that across the life of the licence some 2,128 soil samples, 76 rock chips, one RAB hole (23 m), and 25 RC holes (3,158 m) were completed. The final project-scale conclusion was that no significant mineralisation had been identified (a137017).

Figure 18 and Figure 19 provide maps of E52/4306 showing the locations of historical geochemical surface sampling and historical drilling respectively, as recorded in the DMPE GIS WAMEX data systems (DMPE, 2026).

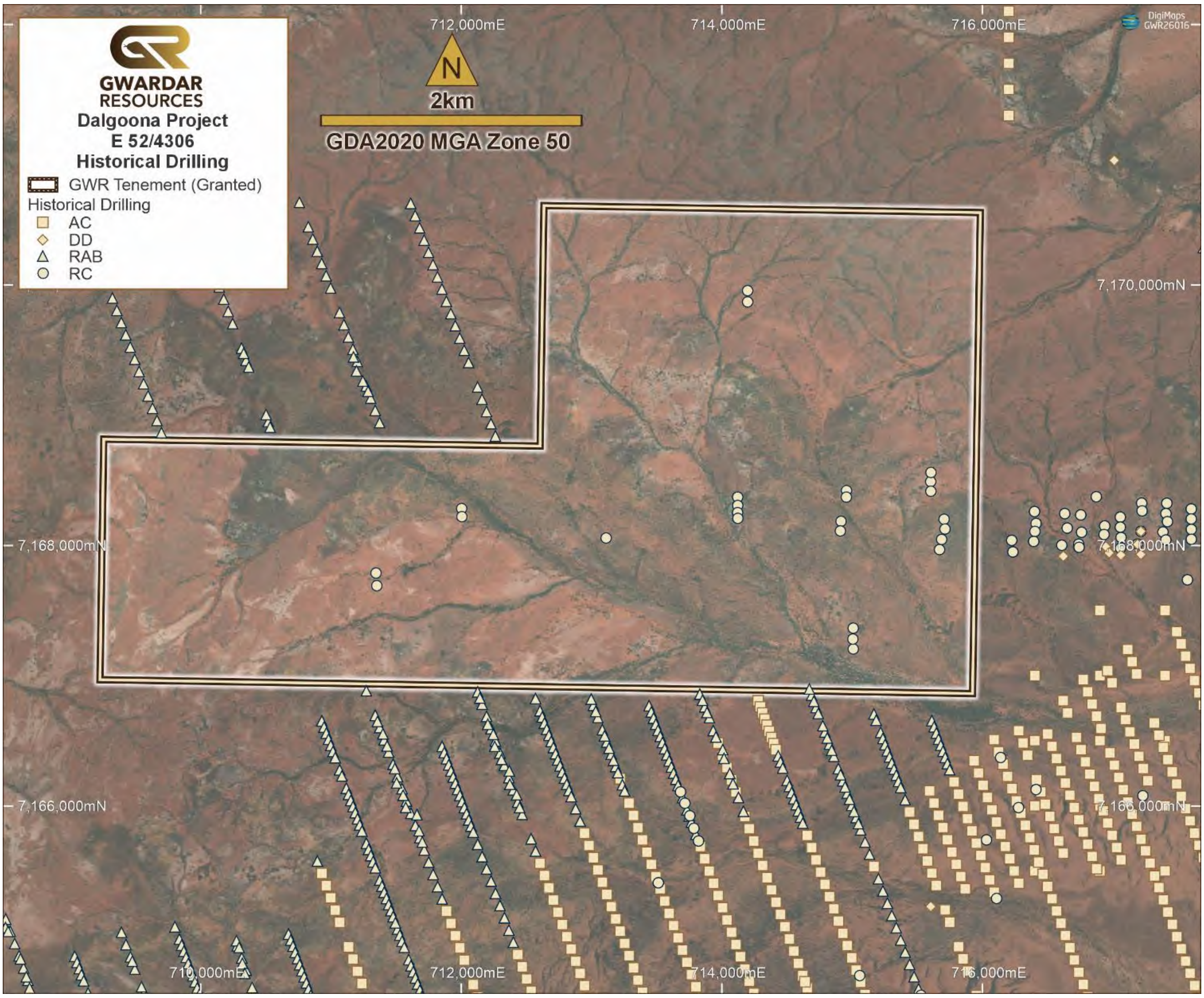

Figure 18: Doolgunna Historical Surface Sampling E52/4306 and surrounds
Source: Gwardar February 2026

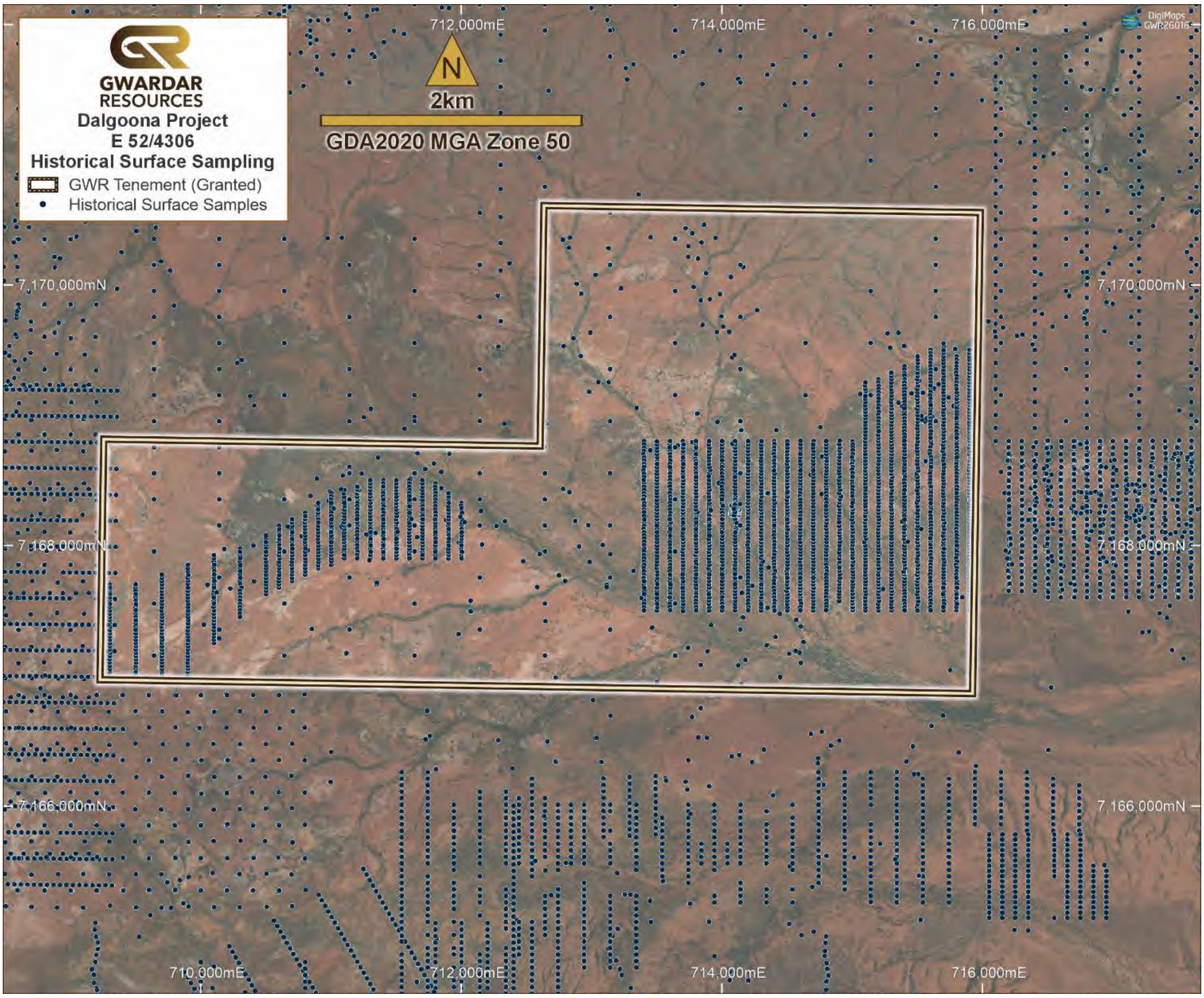

Figure 19: Doolgunna Historical Drilling E52/4306 and surrounds
Source: Gwardar February 2026

E52/4307 Application

The licence area has not been explored since 2014 when the majority of the ground held under E52/2049 was surrendered by Enterprise. Since 2014 a series of applications have been made over this ground by various parties, but were each withdrawn without being granted.

Historical exploration tenements have covered various parts of the area of current licence application E52/4307. Figure 20 and Figure 21 provide maps of E52/4307 showing the locations of historical geochemical surface sampling and historical drilling respectively, as recorded in the DMPE GIS WAMEX data systems (DMPE, 2026). These illustrate that the intensity of sampling and drilling is much higher to the northeast and that the licence area is relatively lightly sampled with very little historical drilling.

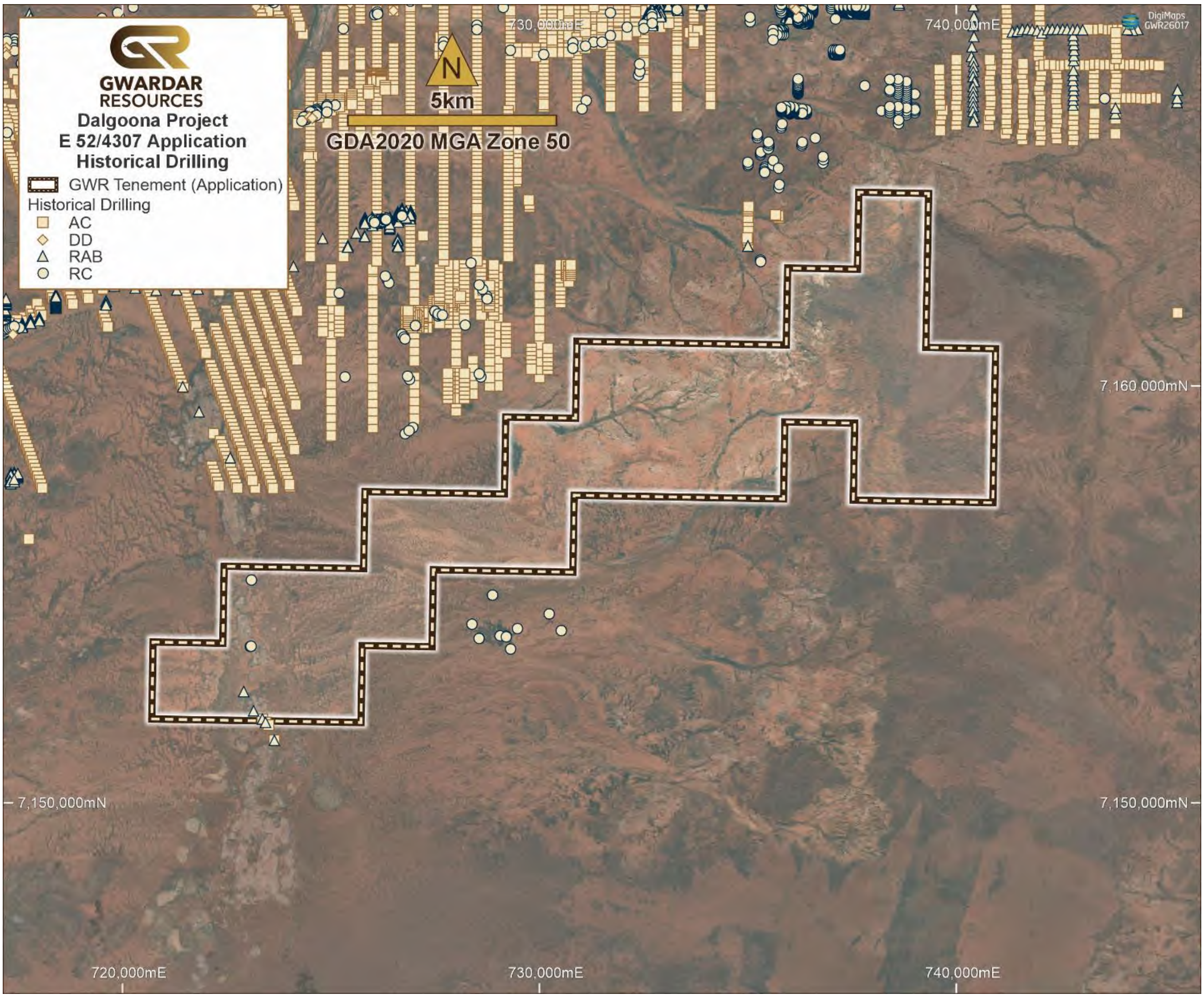

Figure 20: Doolgunna Historical Surface Sampling E52/4307 Application
Source: Gwardar February 2026

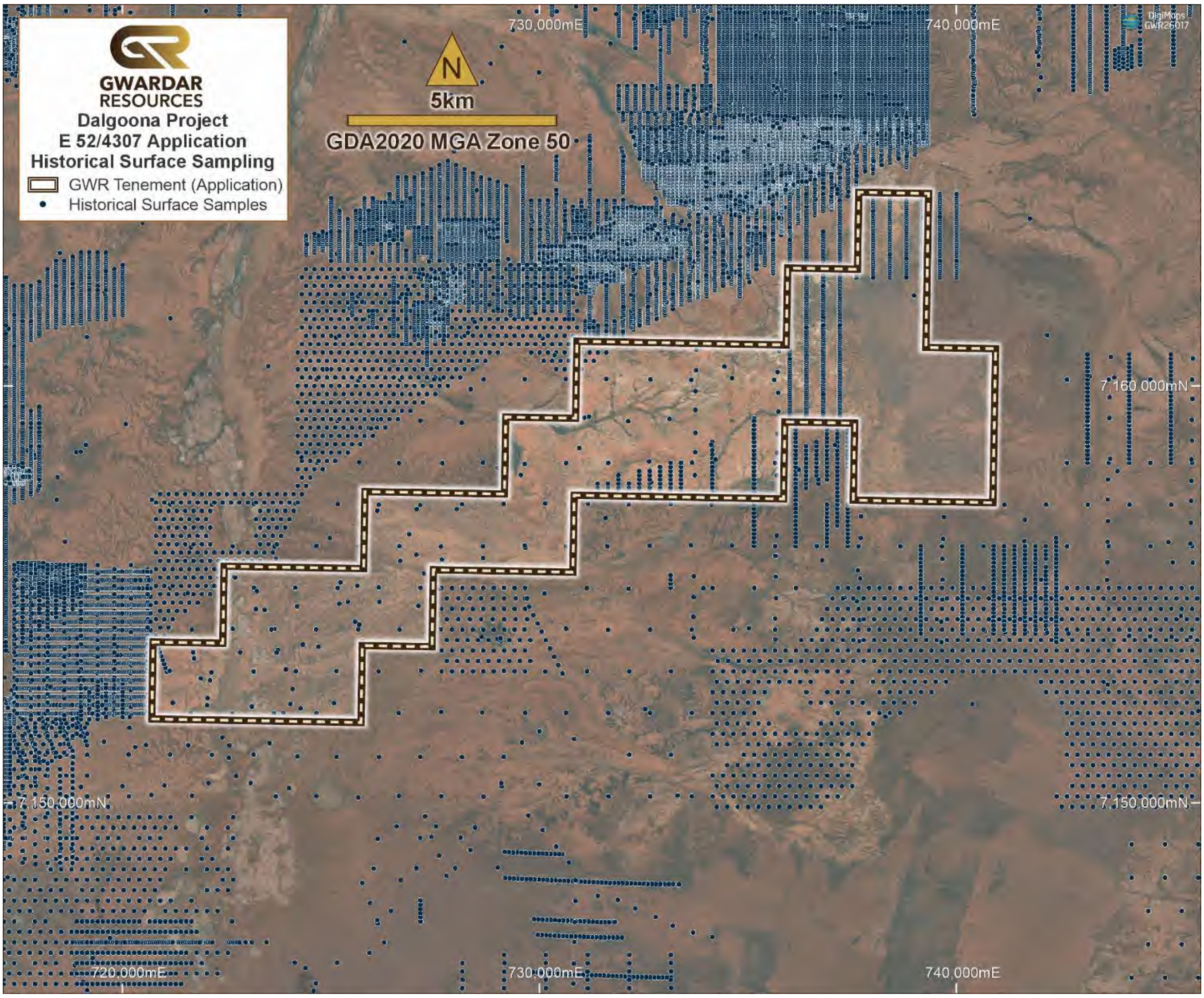

Figure 21: Doolgunna Historical Drilling E52/4307 Application

Source: Gwardar February 2026

From 1987 to 1995 CRA Exploration Pty Ltd held most of the area and initially pursued kimberlitic diamond targets using heavy mineral concentrates, auger samples and ground magnetics. CRA shifted to gold and base metals, completing lag, soil, and rock-chip, geochemistry without reporting significant mineralisation. RAB, AC and RC drilling occurred on several regional prospects away from E52/4307 (a38124, a40646, a46231).

From 1996 to 1997 Straits Exploration (Australia) Pty Ltd held E52/1075 covering a portion of E52/4307 and integrated new regional geology, magnetics, radiometrics and geochemistry released by government agencies, with a specific exploration rationale centred on thrust-related or structurally hosted gold mineralisation analogous to the Plutonic-Marymia belt. Fieldwork by Straits was reconnaissance but systematic geochemistry: 553 soil samples, 10 BLEG stream-sediment samples, 5 rock-chips, plus lag sampling at 1km x 50m spacing (a52280).

Murchison Exploration Pty Ltd explored the area in the 2000s as part of its White Well project, collecting magnetic fraction lag samples at approximate 1km centres. Across the area of E52/4307 a total of 53 maglag samples were collected, with only a few scattered 1ppb Au values (a103726).

Enterprise Metals Limited held E52/2049 covering the southern portion of E52/4307 but extending to the northwest and southeast. Enterprise undertook data capture, re-assay of maglag, VTEM, IP, heritage clearance, soil sampling and specialist project review. In 2009 Enterprise flew an orientation VTEM geophysical survey over the wider Project area and then used IP to assess whether a strong VTEM response south of Doolgunna Homestead represented a basement conductor beneath a palaeochannel. The IP showed no evidence of a basement conductor; the VTEM response was interpreted as infill sediment within a broad drainage channel, demonstrating an early example of palaeochannel-related geophysical ambiguity. RC drilling was undertaken but mainly off E52/4307. The area of E52/4307 received one RC drill campaign consisting of 3 holes, planned to test coincident VTEM/IP anomalies. The drill holes did not intersect any significant mineralisation. Similarly, Maglag and soil sampling over the area during the grant period did not generate significant anomalous base metal results (a103726).

Historical licence E52/3347 abuts the southern boundary of E52/4307 but with no overlap. From 2016 to 2022 Sandfire explored this nearby area in JV with Enterprise, undertaking historical data integration, airborne magnetics, VTEM, gravity, MLEM, orthophotography, and basin-scale interpretation, with AC and RC drilling on prospects off E52/4307. Parts of the tenement were downgraded and partially surrendered. In 2022 Sandfire withdrew and Enterprise commissioned Terra Resources to complete a review of exploration results and undertake an integrated reinterpretation of Sandfire’s data, which judged adequately tested and low prospectivity. The tenement was surrendered in 2024 (a124910, a131442, a144349).

Historical licence E52/3467 abuts the eastern boundary of E52/4307 but with no overlap. Sandfire explored this area from 2017 to 2023 undertaking data reviews, geological interpretation and remote sensing. No immediate follow-up targets were identified in the surrendered blocks which were considered lower prospectivity than retained ground (a135032).

E51/2269 Application

Historical exploration tenements have covered only parts of the area of current licence application E51/2269, rather than duplicating its shape. During some periods, several different explorers held parts of this area. The overlapping historical tenements were generally larger than the overlap area, and often reported under combined projects comprising many licences and covering large areas, resulting in some of the historical reports describing surveys and drilling away from E51/2269. Figure 22 and Figure 23 provide maps of E51/2269 showing the locations of historical geochemical surface sampling and historical drilling respectively, as recorded in the DMPE GIS WAMEX data systems (DMPE, 2026). These illustrate that the intensity of surface sampling is modest but no historical drilling is recorded.

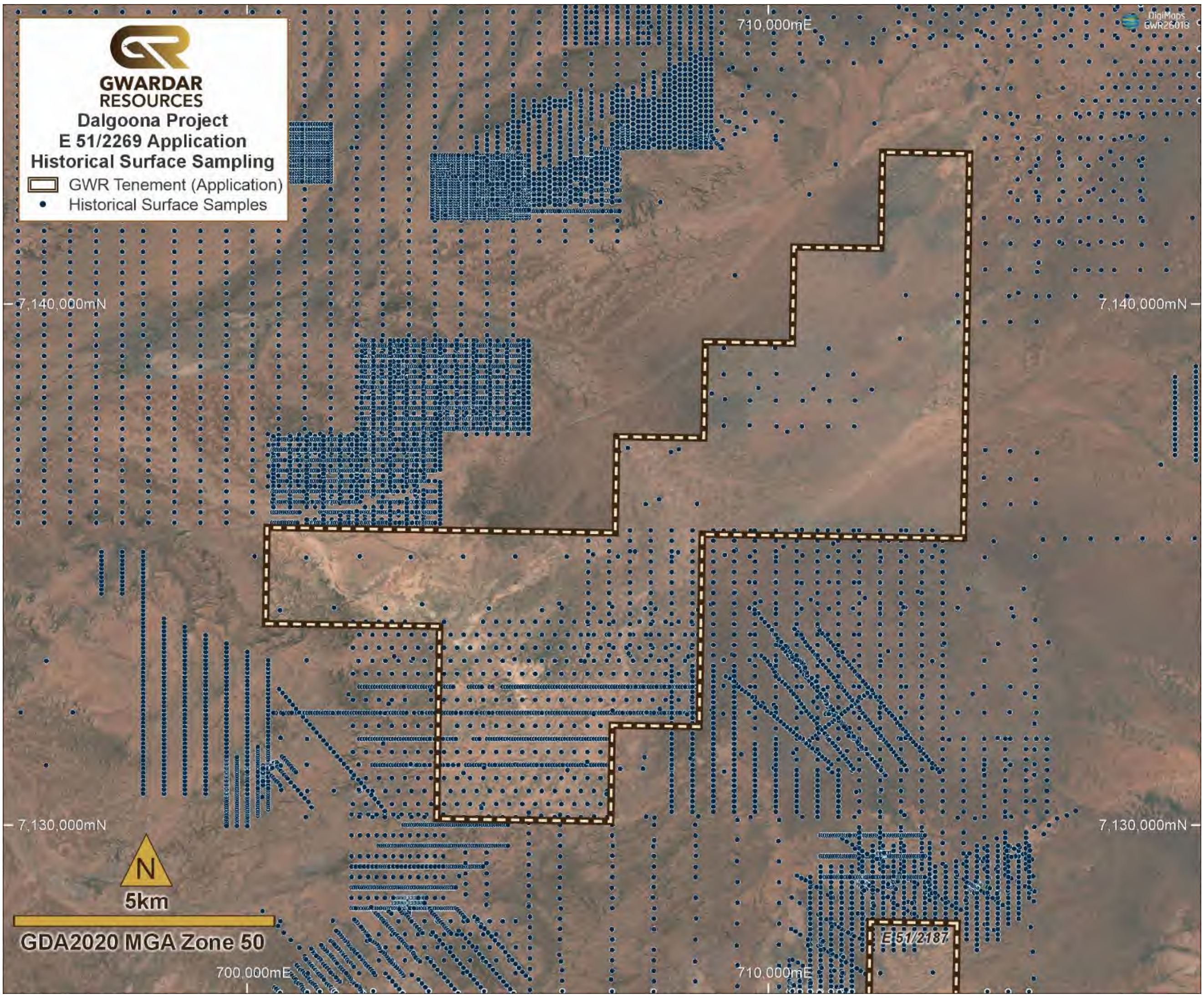

Figure 22: Doolgunna Historical Surface Sampling E51/2269 Application
Source: Gwardar February 2026

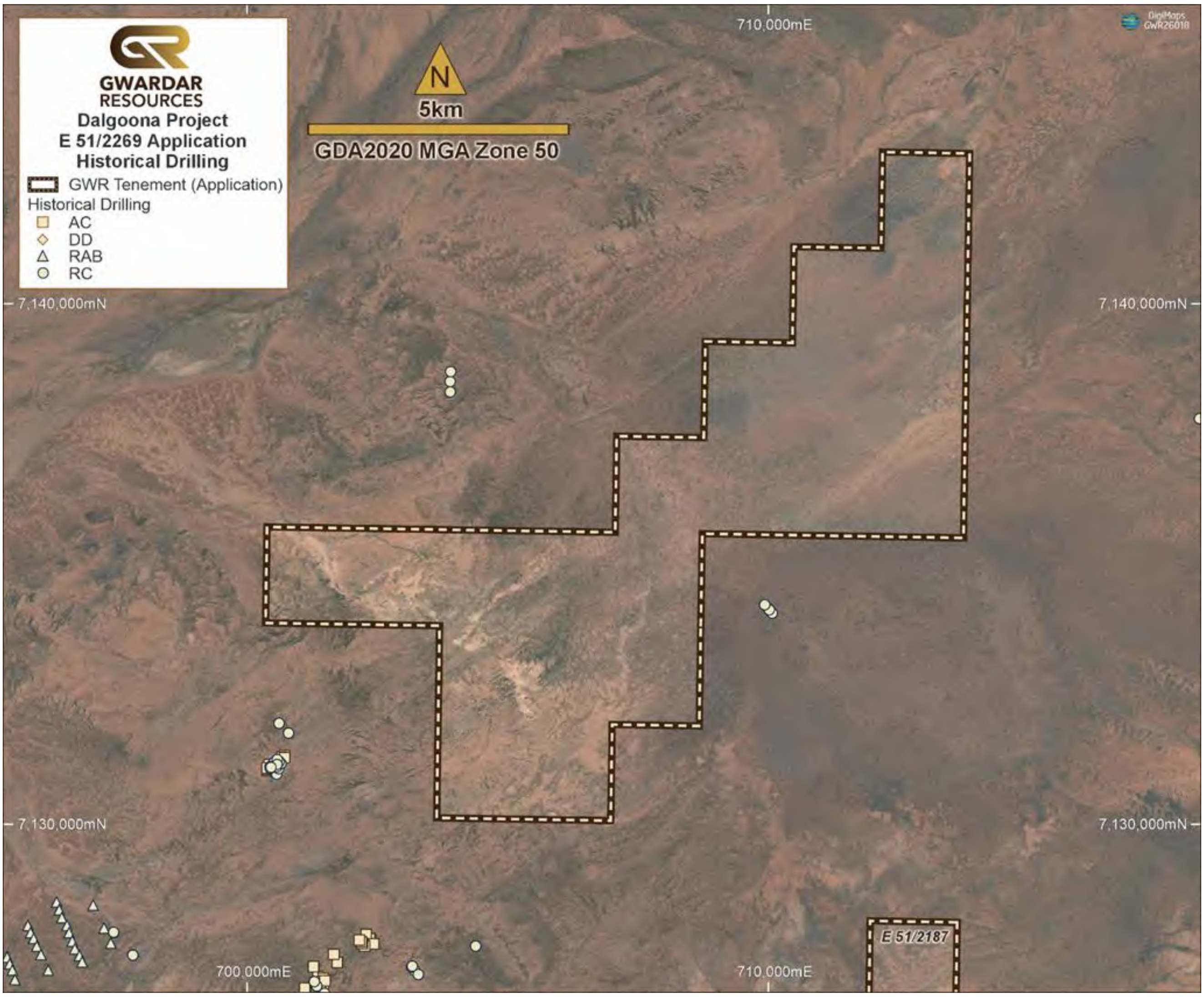

Figure 23: Doolgunna Historical Drilling E51/2269 Application
Source: Gwardar February 2026

Astro Mining NL explored a large tenement package from 1998–1999 undertaking project-wide data review, compilation and interpretation; re-processing and interpretation of aeromagnetic data to identify diatreme-style anomalies; and aircore drilling (a59231).

From 2001 to 2010 Enterprise explored a large tenement package under its Revere project (C213/2008). Enterprise undertook airborne magnetic-radiometric work, geochemical magnetic-fraction lag sampling, reconnaissance air-core drilling over gold-vein occurrences, and trial IP and VTEM surveys. A local high-grade gold intercept is noted in the 2010 report summary, but the overall conclusion was that the quartz-vein style was small and discontinuous. Following the 2009 DeGrussa discovery, Enterprise's exploration emphasis shifted toward the South Boundary Fault and Yerrida Basin siliciclastic undertaking VTEM and regional soil sampling. Results suggested abundant pyrite with some base metal and quartz-vein gold association (but not within this licence area), keeping the area conceptually prospective for SEDEX-style gold/base metal mineralisation (a88599).

Grosvenor Gold Pty Ltd explored a large tenement package under its Peak Hill Project (C15/2006) from 2005 to 2017. This included parts of E51/2269 until 2012. Grosvenor's 2012 WAMEX report states that exploration in 2011 comprised aeromagnetic surveys, soil geochemistry, heritage survey, satellite-photo interpretation and MLEM (a97240).

From 2013–2016 Enterprise explored E51/1539 and undertook historical data review/compilation and processed public-domain geophysical datasets during the first two years of tenure. This appears to have been a low-disturbance target-definition phase before Sandfire's farm-in activity intensified on the lease (a135360).

From 2016 to 2023 Sandfire explored a large area under various JV arrangements with some coverage of E51/2269. From 2016–2017 Sandfire initiated high-resolution AEM over previously uncovered Karalundi stratigraphy and completed project-scale aeromagnetics. Preliminary AEM interpretation did not define well-resolved bedrock conductors, although the dataset improved geological and structural interpretation across areas of low magnetic relief and cover. At Mount Leake from 2018 - 2021 Sandfire ran regional MLEM using the ARMITv4/ARMIT-2-derived system was conducted across the strike extent of the prospective Karalundi Formation. This was paired with 2018–2019 gravity work designed to map stratigraphy beneath cover. The surveys strengthened the geological picture, but no interpreted MLEM anomalies within the Mount Leake area warranted direct follow-up. From 2017–2022 the Sandfire–Enterprise farm-in on E51/1539, focused on testing Karalundi Formation copper potential to support the DeGrussa processing hub. Sandfire drilled aircore holes and ran MLEM over the northeastern portion of the lease. The program did not identify a significant conductor. Sandfire drilled extensive aircore holes, but off the E51/2269 licence area (Figure 23) (a135360).

In its final report on the Mount Leake project (a138128) Sandfire reported undertaking a lithostratigraphic map integrating remote sensing, and a MLEM was produced in 2020–21. Later work included 2022 soil sampling over the Borg South target, limited rock-chip sampling, AC drilling on 400 m x 100 m spacing, and selective RC follow-up where penetration or geochemistry justified it. Surface sampling and drilling yielded no significant assays or intercepts (a138128).

From 2018–2023 on the Morck Well project (E51/1033) Sandfire reported that exploration within the surrendered portion comprised VTEM, heli-aeromagnetics/radiometrics, regional MLEM, gravity, and DHEM in two RC holes, soil samples, aircore drilling and RC drilling. The drilling was off the E51/2269 licence area. The program refined Karalundi/Narracoota stratigraphy and identified local VMS-style geochemical vectors, but no significant targets were considered to remain in the surrendered blocks (a135941).

E51/2187 Application

Historical exploration tenement E51/1168, held by Enterprise, covered much of the same area as this current licence application (E51/2187) from 2008 to 2023 when it was surrendered, with a partial surrender in 2014. Prior to 2008 historical exploration tenements generally covered only parts of the area of the current licence application, rather than duplicating its shape. During some periods, several different explorers held different parts of this area. The overlapping historical tenements were generally larger than the overlap area and/or reported under combined projects comprising many licences and covering large areas. Thus, some of the historical reports describe surveys and drilling away from E51/2187. Figure 23 and Figure 24 provide maps of E51/2187 showing the locations of historical geochemical surface sampling and historical drilling respectively, as recorded in the DMPE GIS WAMEX data systems (DMPE, 2026).

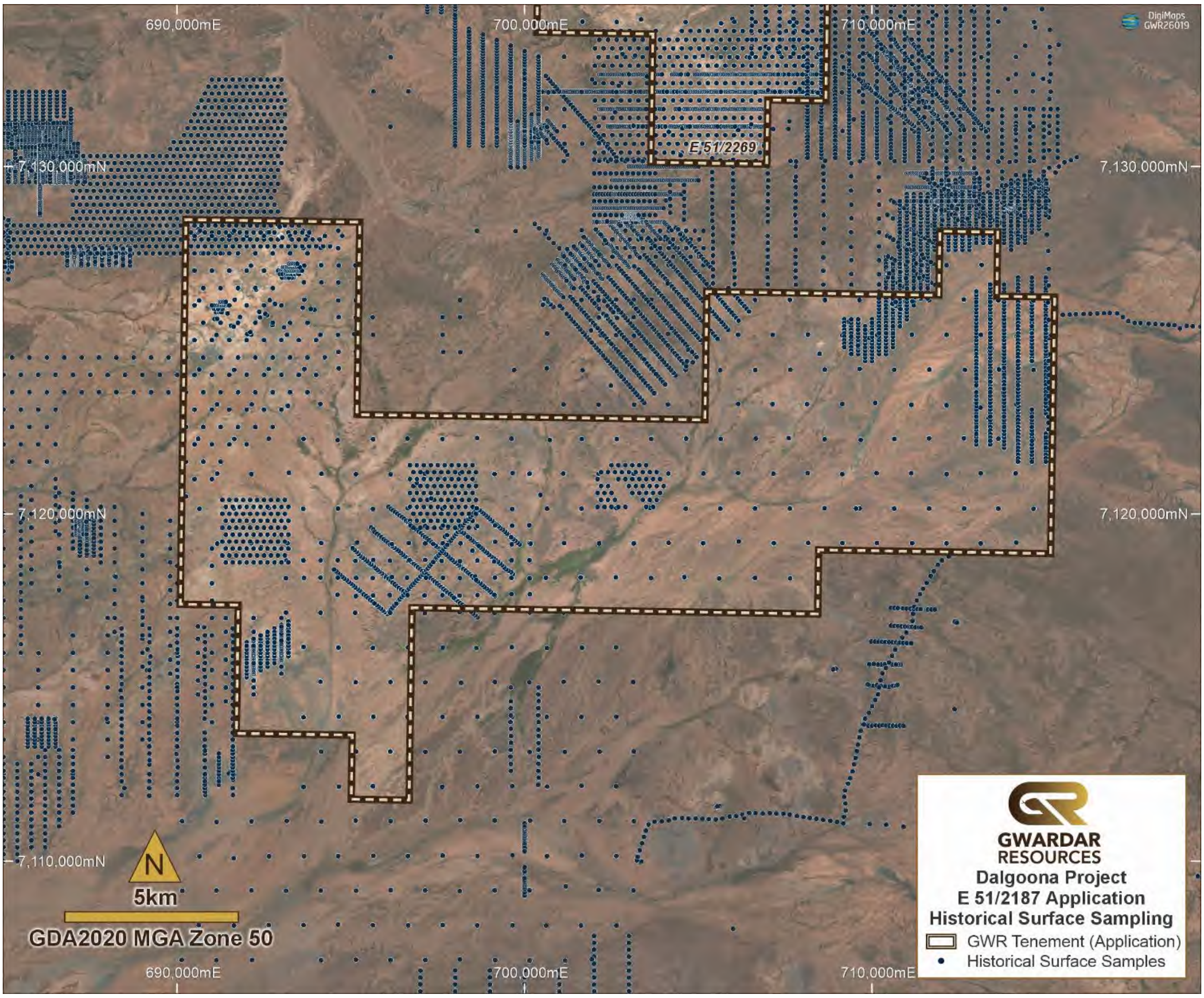

Figure 24: Doolgunna Historical Surface Sampling E51/2187 Application
Source: Gwardar February 2026

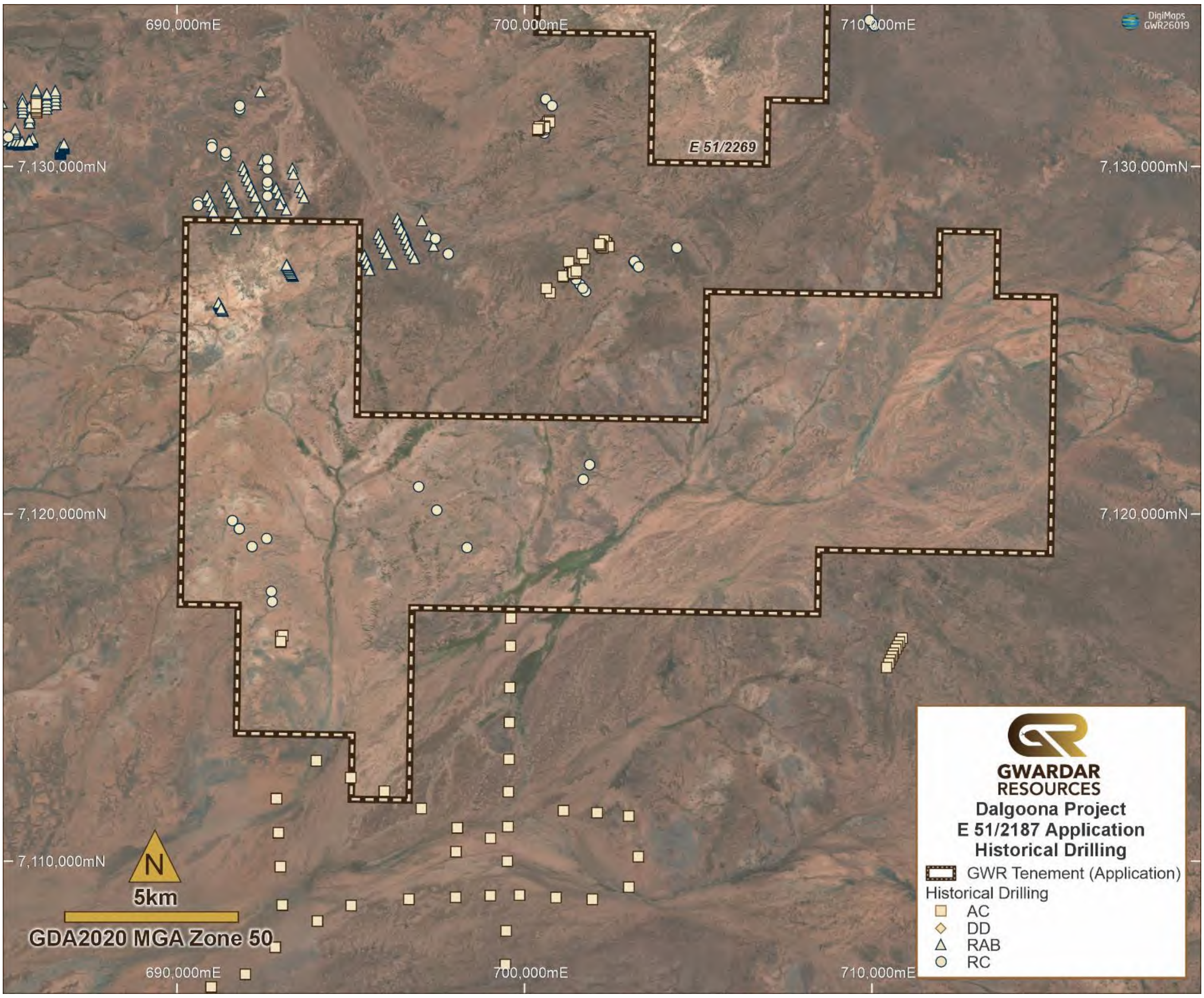

Figure 25: Doolgunna Historical Drilling E51/2187 Application
Source: Gwardar February 2026

CRA Exploration Pty Ltd explored the area in the late 1980s as part of its Ruby bore project with collection of regional laterite samples on a 3km x 3km sample grid and heavy mineral concentrate samples collected in areas with no laterite development with follow-up by a 1km x 1km sample grid (a84900).

In 1990 Dominion Mining Limited undertook soil sampling on a 100m x 600m grid pattern in the northeast portion of E51/2187. A maximum assay value of 8ppb Au was followed up with close spaced infill samples which did not replicate the anomaly. In the mid 1990s Titan Resources Limited undertook surface lag sampling in the northwest corner of E51/2187, around the Goodins South gold occurrences (a85464).

During 1992, BHP drilled 11 angled shallow RC holes on its tenements E51/385-355. These were following up magnetic highs identified from aerial and ground magnetic surveys. Three of these holes were on E51/1168, namely NAR8 — 10. Drill spoil was later assayed for nickel, copper, gold, platinum, and palladium. No anomalous results were found in the samples. The magnetic anomalies were explained by magnetite grains in sandstone/siltstone (a103968).

The Goodins Find area in the northwest corner has seen a number of mining leases and prospecting licences held over the years with exploration targeting gold. WAMEX records the locations of locations of drill holes and geochemical sample sites, which are displayed in Figure 24 - geochemical sampling and Figure 25 - drilling. Rubianna Resources Limited held ground over Goodins Find from 1991 to 2014 drilling a small number of RAB and aircore holes. In 2002 Jackson Gold Ltd drilled 3 RC holes, in 2004 Glen Eagle Gold Ltd drilled 8 RC holes, while in 2007 Everett Smith and Co undertook a soil sampling on a small grid (a66534, a74649, a78397, a99692, a103723).

In 2008 Enterprise was granted E51/1168 extending its existing projects in the region. In the first year Enterprise undertook an airborne survey, comprising the acquisition of high resolution TMI, radiometrics and digital elevation data. They also completed magnetic fraction lag sampling at 1km centres across the area, with follow up sampling at 500m centres in selected areas, producing scattered weak gold anomalies around Goodins South, and the Southern Boundary Fault area and widely scattered copper and lead around the Southern Boundary Fault. Enterprise undertook minus 80 mesh soil sampling on grid patterns to follow up two areas on the South Boundary Fault (a85464).

Enterprise continued to hold and explore E51/1168 as part of its expansive Doolgunna Project holdings until the ground was joint ventured with Sandfire who took over management of the exploration from 2017. Exploration activities were reported under Combined Annual Report C213/2008. Enterprise undertook a series of surveys over the tenement between 2008 and 2012, exploring for gold and base metals. Enterprise conducted regional and detailed geochemical sampling programs, ground EM and gravity surveys, RC drilling, regolith mapping, structural and lineament review and heritage surveys. In addition, an airborne EM SPECTREM™ survey flown by CSIRO generated EM anomalies. The majority of the existing geochemical sampling and drilling over the area was undertaken by Enterprise during this period (a103968).

3.5 Recent Exploration

The following intersections (Table 5 and

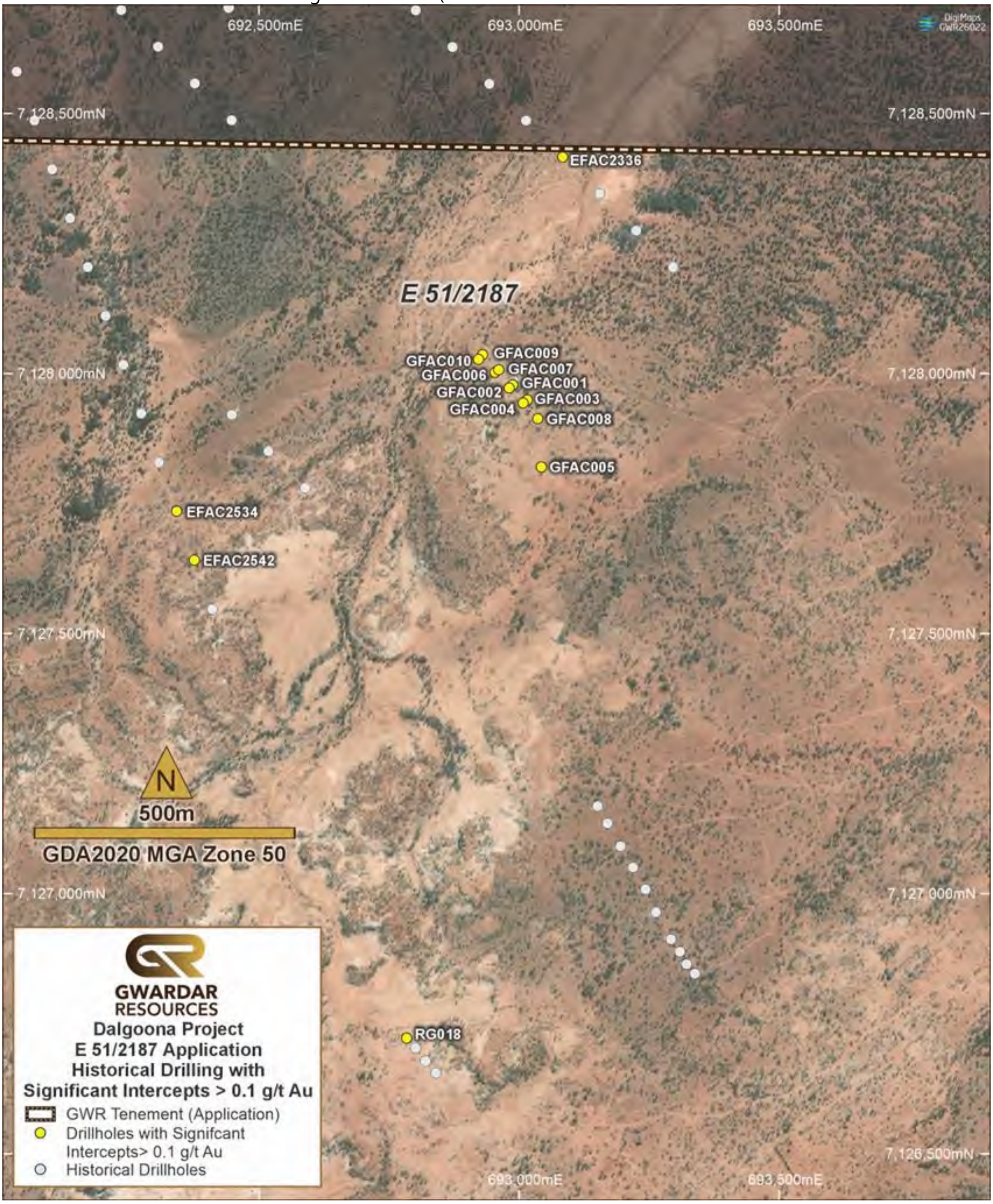

Figure 26) were drilled by the following companies, and the material details as per ASX LR 5.7.2 are provided in Appendix B:

- Drilling including by Sandfire reported as composites above a 0.1g/t Au COG;

- Drilling by Jackson Gold reported as composites above a 0.1g/t Au COG; and
- Drilling by Gleneagle Gold reported above 0.1g/t Au COG, minimum 2 metre interval and maximum 2metres internal dilution.

Table 5: Doolgunna significant intersections

Company	Year	A file	Hole_ID	From	To	Interval	Grade
Sandfire	2018	118149	EFAC2542	55	60	5	0.102
			EFAC2534	45	50	5	0.104
Jackson Gold Ltd	2003	66534	RG18	40	48	8	0.13
Gleneagle Gold Ltd	2004	74649	GFAC001	25	27	2	0.50
				31	37	6	0.33
			GFAC002	31	40	9	0.35
		Includes		*33*	*34*	*1*	*1.47*
				54	63	9	0.18
				67	74	7	0.81
		Includes		*67*	*72*	*5*	*1.05*
			GFAC003	41	43 (EOH)	2	0.28
			GFAC004	52	54	2	0.22
				58	60	2	0.18
			GFAC006	41	47	6	0.14
				54	56	2	0.14
				67	69	2	0.21
			GFAC007	37	42	5	0.31
			GFAC008	50	53	3	0.24
			GFAC009	31	33	2	0.14
				37	40	3	0.17
				43	45(EOH)	2	0.35
			GFAC010	39	45	6	0.19
				48	63	15	1.36
		Includes		*55*	*61*	*6*	*2.66*

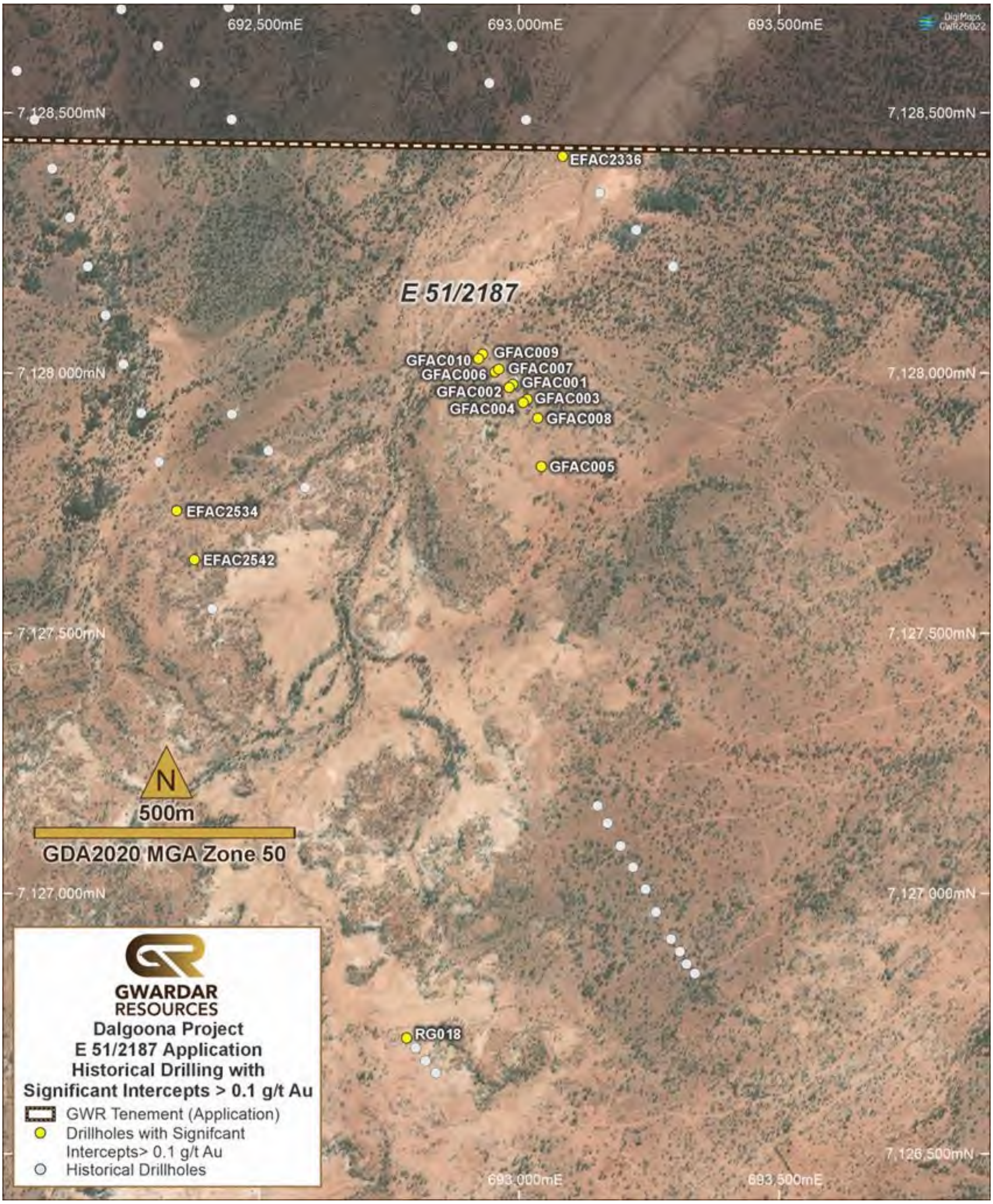

Figure 26: Doolgunna significant drillholes

MinVal is not aware of any other recent exploration that has been undertaken by the current registered holder or Gwardar or its related entities over the one granted Doolgunna Project tenement. The three remaining Doolgunna Project tenements are yet to be granted.

3.6 Exploration Potential

In MinVal's opinion, Doolgunna is 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.

E52/4306 (Granted)

The licence area is rated as a mature exploration project as detailed mineral exploration has been completed by various exploration companies over a number of decades, and most recently by Sandfire.

Three prospects were identified and tested by previous exploration work on the licence area (under E52/2275 - Halloween West Joint Venture Project between Chrysalis and Talisman - refer Section 3.4). Mapping confirmed the extension of a prospective volcano-sedimentary horizon from the Halloween Prospect westward into the Project's ground and across into the western half of E52/4306 (Figure 14).

The Halloween West, Wizard and Malachite Patch prospects (Figure 27), were initially defined through geophysical surveys. Detailed geological mapping and soil sampling defined significant copper and gold anomalism. RC drilling was implemented over the prospective horizon at Halloween West with 13 holes (Figure 28). This drill program produced best results of HWRC011 - 6m at 561.7 ppm Cu and 4m at 0.18 g/t Au; HWRC012 - 6m at 1029 ppm Cu with a magnetite-altered interflow volcanic sediment horizon (a97283).

Sandfire entered the JV in 2014 but did not undertake further development of these prospects, concentrating on more advanced prospects within their very large tenement holdings in the area. MinVal considers these 3 prospects worthy of further work to investigate their copper-gold potential.

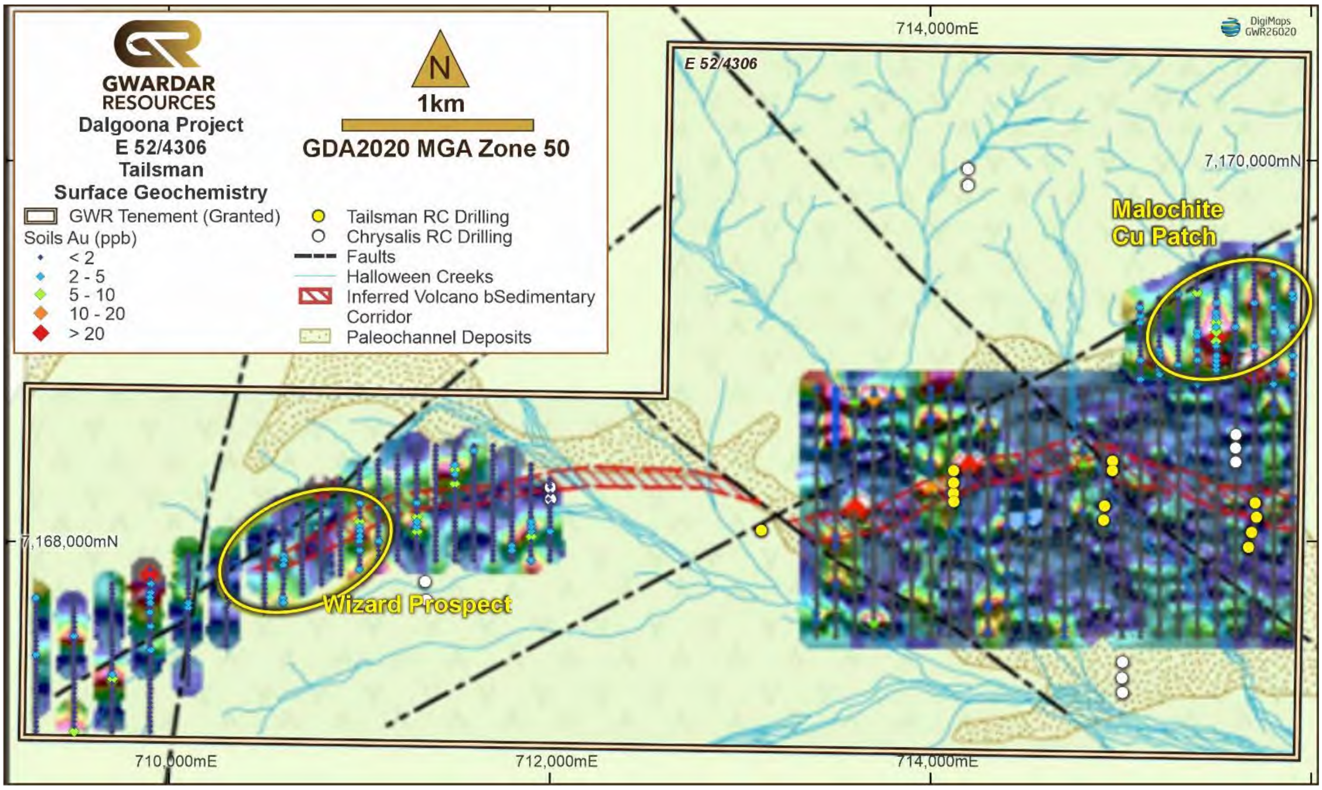

Figure 27: E52/4306 Map Showing Results of Previous Exploration and Prospect Locations
Source: WAMEX report a101593

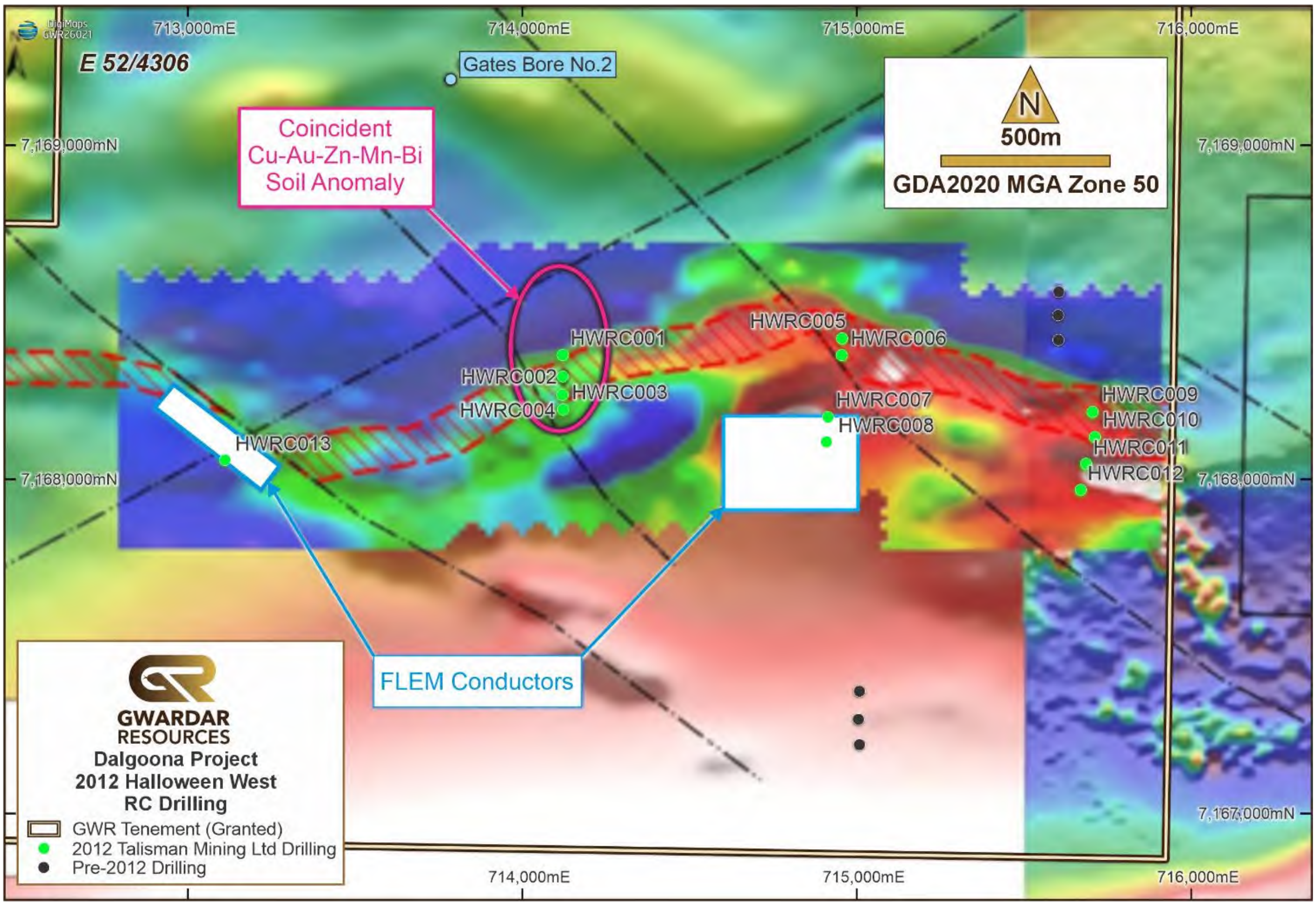

Figure 28: E52/4306 Halloween West Prospect with Location of RC Drillholes and Geophysics
Source: WAMEX report a97283

E52/4307 Application

The area has seen no recent exploration since 2014 as no tenements have been active since 2014.

The E52/4307 licence area is rated as having a medium level of exploration maturity. The lack of recent exploration over the past 12 years has resulted in a reduced amount of historical exploration surveys over the ground. Previous broad-based geochemical and geophysical surveys implemented by previous explorers have not produced any targets for detailed follow-up or drilling (refer Section 3.4).

MinVal believes that implementing up-to-date surveying methodologies and geological strategies as proposed by Gwardar may reveal new targets.

E51/2269 Application

The E51/2269 licence area is rated as an early-stage project within a mature exploration area. The licence area has seen detailed mineral exploration by various exploration companies over a number of decades, most recently by Sandfire. A series of geochemical and geophysical surveys (refer Section 3.4) have not resulted in anomalies deemed worthy of drilling with no historical drillholes reported within the licence area (Figure 23).

MinVal has assessed this licence as a lower priority for exploration for Gwardar.

E51/2187 Application

The licence area is considered a mature exploration project as a result of detailed mineral exploration by various exploration companies over a number of decades, most recently by Sandfire.

Most of the E51/2187 tenement area is underlain by Doolgunna Formation and previous explorers concluded that the Southern Boundary Fault (SBF) which runs along the middle of the tenement is highly prospective for base metals along the SBF where it is displaced by cross-cutting northwest structures.

MinVal considers that review of the existing geological, geochemical and geophysical data is warranted, followed by confirmatory surveys and drilling to test viable targets.

3.7 Mineral Resource Estimates

There are no Mineral Resources estimates for the Doolgunna Project, as no mineralisation has been intersected by drilling.

3.8 Historical Mining

There are no records of historical mining having occurred on the Doolgunna Project tenements. Significant gold prospecting activities have occurred over parts of the licences, particularly over the Goodins Find prospect on E51/2187.

4 Risks and Opportunities

4.1 Data

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of publicly available reports and documents. Relying on exploration data involves navigating a combination of extreme geological age, deep weathering, and evolving technical standards. While the WAMEX (Western Australian Mineral Exploration) database is one of the most comprehensive in the world, the technical risks of utilising this data, especially legacy datasets, can be significant.

Company releases on the ASX also represent a significant source of data. Some of this data can be contextually specific to the releasing company's circumstances at the time.

Gwardar has provided MinVal with information, and MinVal has independently sourced information, on the Projects from publicly available documents and databases. A risk remains that material information may not have been located, however MinVal has undertaken all reasonable endeavours to ensure material exploration information has been reviewed in an appropriate context in the preparation of this Report.

4.2 Exploration

The Projects are considered early-stage projects and mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both within and outside of the control of Gwardar may prevent the location or development of such mineralisation.

4.3 Tenure

MinVal is not an expert on the legal aspects of tenure in Western Australia, and the reader is directed to the Solicitor's Report on Tenements included in the Prospectus relating to the granted and pending applications for tenure. In accordance with the requirement of the JORC and VALMIN Codes, MinVal has verified the tenements schedule for the Projects to the best of its endeavours, using publicly available information.

MinVal notes that its review of information on the Western Australian Government's Department of Mines, Petroleum and Exploration's Minerals Titles Online portal suggests that all but one of the licence applications have been recommended for grant and there are no competing or overlapping tenement applications, other than in relation to E27/676. Refer to the Solicitor's Report on Tenements included in the Prospectus for further details.

4.4 Land Access

Native title claims exist over all tenement areas. The granting of tenements and all exploration activities are required to be undertaken in line with relevant legislation, thus involving negotiations with Traditional Owners through the relevant Land Council. Any perceptions of lack of good faith in negotiations can potentially hinder the progress of access negotiations.

Local community and Indigenous consultation requirements have become more rigorous. Failure to achieve meaningful engagement can lead to premature refusals for access or prolonged legal challenges.

4.5 Mining

Current legislation generally allows open pit and underground mining in Western Australia, subject to meeting various standards, hurdles and requirements.

4.6 Regulatory

The Projects are located in Western Australia, which according to the Fraser Institute's 2025 Annual Survey of Mining Companies, has a low sovereign risk, and a moderate policy risk. Historically considered the safest jurisdictions globally, the State is still highly attractive, rating in the top 10 jurisdictions globally based on their Investment Attractiveness Index. However, companies surveyed in 2025 reported increasing concerns about regulatory complexity, approval delays, native title land access uncertainty, taxation changes and policy changes for Western Australia (Medjia and Aliakbari, 2026).

There is concern regarding the lag in project approvals. The State is currently negotiating bilateral agreements with the Commonwealth to streamline assessments and minimise conflicting requirements for land access and environmental impact assessments between State and federal requirements.

4.7 Gold and Copper Markets

Variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impact on the Projects.

The large investment on exploration in WA recently indicates that the long-term bullish outlook for copper (driven by electrification) and gold (safe-haven demand) remains intact. However, uncertainty is driving transition from an early "discovery at any cost" mindset to a more sustainable "resilient ounces" strategy. In the current landscape, record-breaking prices for gold and high-demand forecasts for copper provide a strong incentive for exploration, the increased volatility could however increase the challenges to securing long-term debt.

5 Proposed Work Program and Exploration Budget

5.1 Work Program

Gwardar has proposed a staged exploration program for the Projects over two years following its listing on the ASX. To achieve the exploration strategy, it is anticipated that Gwardar will undertake exploration activities within each of the Projects as summarised below. MinVal has reviewed the proposed work program and expenditure and concurs that it is reasonable and appropriate for the stages of exploration maturity of the Projects, having regard to the strategy and priorities of the Company and are based on sound technical merit.

Kurnalpi Project

The proposed activities at the Kurnalpi Project will focus on compiling and validating historical exploration data, reviewing geochemistry, geophysics, mapping and drilling, and progressing required land access and heritage approvals. Geophysical data will be collated and reprocessed to support litho-structural interpretation, with Sentinel and ASTER imagery used to assist regolith and alteration interpretation.

Field reconnaissance and selective geochemical follow-up will be used to validate historical anomalism and refine priority targets. Particular emphasis will be placed on prioritising known anomalism at the Cesena Prospect before broader target ranking and drill testing. Follow-up work may include detailed surface geochemistry, targeted drone magnetics, IP or other higher-resolution surveys where technically justified, followed by AC and/or RC drilling of the highest-priority targets.

Doolgunna Project

The proposed activities at the Doolgunna Project will focus on systematic compilation and review of historical datasets, including WAMEX records, prior operator reports, ASX disclosures, geochemistry, geophysics, mapping and prior drilling. The program will include QGIS/database compilation, progressing required land access and heritage approvals, and development of an integrated litho-structural and mineral systems model.

Exploration will then progress through field reconnaissance, regolith assessment, selective geochemical follow-up and reprocessing of historical geophysical datasets. Where justified, additional geophysics such as drone magnetics, gravity or airborne surveys may be undertaken to refine priority targets. Staged AC and/or RC drilling will be directed toward targets with the strongest integrated geological, geochemical and geophysical support.

5.2 Exploration Budget

Gwardar’s proposed exploration budget over the two years following its listing on the ASX is summarised in Table 6.

Table 6: Gwardar Budget

Project Exploration Activity	Exploration Budget Minimum Subscription ($5,000,000)			Exploration Budget Maximum Subscription ($6,000,000)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
KURNALPI PROJECT						
Historical data/geological review	$ 25,000	$ 25,000	$ 50,000	$ 25,000	$ 25,000	$ 50,000
Land access and environment (incl Native Title)	$ 100,000	$ 50,000	$ 150,000	$ 100,000	$ 50,000	$ 150,000
Geochemistry (sampling)	$ 100,000	$ 100,000	$ 200,000	$ 100,000	$ 100,000	$ 200,000
Drilling	$ 350,000	$ 450,000	$ 800,000	$ 400,000	$ 600,000	$ 1,000,000
Geophysics	$ 50,000	$ 50,000	$ 100,000	$ 50,000	$ 100,000	$ 150,000
Kurnalpi Project Total	**$ 625,000**	**$ 675,000**	**$ 1,300,000**	**$ 675,000**	**$ 875,000**	**$ 1,550,000**
DOOLGUNNA PROJECT						
Historical data/geological review	$ 25,000	$ 25,000	$ 50,000	$ 25,000	$ 25,000	$ 50,000
Land access and environment (incl Native Title)	$ 100,000	$ 50,000	$ 150,000	$ 100,000	$ 50,000	$ 150,000
Geochemistry (sampling)	$ 150,000	$ 150,000	$ 300,000	$ 200,000	$ 200,000	$ 400,000
Drilling	$ 400,000	$ 560,000	$ 960,000	$ 500,000	$ 620,000	$ 1,120,000
Geophysics	$ 50,000	$ 50,000	$ 100,000	$ 70,000	$ 70,000	$ 140,000
Doolgunna Project Total	**$ 725,000**	**$ 835,000**	**$ 1,560,000**	**$ 895,000**	**$ 965,000**	**$ 1,860,000**
TOTAL	**$ 1,350,000**	**$ 1,510,000**	**$ 2,860,000**	**$ 1,570,000**	**$ 1,840,000**	**$ 3,410,000**

Source Gwardar April 2026

The proposed budgets are considered consistent with the exploration potential of the Projects and considered adequate to cover the costs of the proposed work programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

At least half of the liquid assets held, or funds proposed to be raised by Gwardar, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). MinVal also understands that Gwardar has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

Gwardar has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the Projects. MinVal considers that the relevant licence areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

6 References

The reference list below includes public domain and unpublished company reports obtained directly from the Company.

ANCO, January 2026. Information Memorandum Kurnalpi Project - Eastern Goldfield WA. January 2026. Prepared by Australian Nickel Company (ANCO) specialist private nickel explorer operating in Western Australia.

Anon., July 2025. Information Memorandum Doolgunna Gold Projects. Unattributed document supplied to MinVal by Gwardar Resources Limited.

ASX Catalyst, 2025 - Catalyst acquires Old Highway gold deposit. ASX Announcement dated 8 May 2025

ASX Catalyst, 2025 - Plutonic Belt Reserves double to 1.5Moz, supporting long term growth plans. ASX Announcement dated 10 September 2025.

ASX Everest, 2026 - Aircore Drilling Confirms Continuous Gold Mineralisation at Revere Gold Project. ASX Announcement by EMC dated 19 February 2026.

ASX Enterprise, 2025. RC Drilling Commencing at Doolgunna. ASX Announcement dated 10 September 2025.

ASX Enterprise, 2026. Enterprise Drilling Results - Vulcan – Doolgunna. ASX Announcement dated 30 January 2026.

ASX Horizon, 2026. Website https://horizonminerals.com.au/black-swan-project-ni/ accessed March 2026.

ASX KalNorth, 2015. Lindsays Gold Mine – Parrot Feathers Resource. ASX Announcement by KalNorth Gold Mines (ASX:KGM) dated 20 July 2015.

ASX KalNorth, 2016. Development and Mining Proposal at Lindsay’s Project. ASX Announcement by KalNorth Gold Mines (ASX: KGM) dated 14 March 2016.

ASX Sandfire, 2016 – Degrussa Mine Plan, Mineral Resource and Ore Reserve Update. ASX Announcement dated 14 April 2016.

ASX Sandfire, 2022 – Quarterly Report December 2021. ASX Announcement dated 22 January 2022.

ASX Sandfire, 2022 – Project News, DeGrussa Ramp Down. Website article dated October 06, 2022. https://www.sandfire.com.au/2022/10/06/degrussa-ramp-down/?utm_source=chatgpt.com

ASX Ventnor, 2012. ASX Announcement by Ventnor Resources Limited. Corporate Presentation at RIU conference, dated 21 February 2012.

Cassidy, K.F., Champion, D.C., Krapez, B., Barley, M.E., Brown, S.J.A., Blewett, R.S., Groenewald, P.B. and Tyler, I.M. 2006. A revised geological framework for the Yilgarn Craton, Western Australia: Geological Survey of Western Australia, Record 2006/8, 8 pp.

Duclaux, G. 2012. Late tectonic evolution of Plutonic Gold Mine and controls on gold mineralisation. Conference: Structural Geology and Resources 2012 – Kalgoorlie. Bulletin number 56, p 75-78.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Medjia, J. and Aliakbari, E., 2026. Fraser Institute Annual Survey of Mining Companies, 2025. https://www.fraserinstitute.org/sites/default/files/2026-02/annual-survey-of-mining-companies-2025.pdf

Pirajno, F., Occhipinti, S.A., Swager, C.P., 1998. Geology and tectonic evolution of the Palaeoproterozoic Bryah, Padbury and Yerrida Basins, eastern Capricorn Orogen, WA. Precambrian Research Vol 90 Issue 3.

Pirajno, F., Occhipinti, 2010. Three Palaeoproterozoic basins - Yerrida, Bryah and Padbury - Capricorn Orogen, Western Australia. Australian Journal of Earth Sciences Vol 47.

Pirajno, F. et al., 2016. Besshi-type mineral systems in the Palaeoproterozoic Bryah Rift-Basin Capricorn Orogen, Western Australia: Implications for tectonic setting and geodynamic evolution. Geoscience Frontiers Vol 7 Issue 3.

Steinepreis and Paganin, April 2026. Solicitor’s Report on Tenements. Unpublished company report prepared for Gwardar Resources Limited.

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Table 7 WAMEX Reports Referenced

Report Number	Description	Year	Company
a000124	Thaduna Report	1970	Western Mining Corporation
a001750	Thaduna Project, Non-statutory Report: Final Report for the period 01/02/1969 to 31/01/1970, TR70/5439 & 5440H.	1971	Western Mining Corporation
a038124	Annual report for the period 09/91-09/92 Ruby Bore Project E51/321 E52/220 E52/222 E52/224 E52/226 E52/527 E52/554-557 E52/587 E52/712	1993	CRA Exploration Pty Ltd
a040646	Annual report for the period 09/92-09/93 Ruby Bore-Good Pool Project.	1994	CRA Exploration Pty Ltd
a046231	Surrender Report for the period 01/10/95-20/11/95 Ruby Bore - Good Pool Project E51/391 E52/554-557 E52/668 E52/670 E52/712	1995	CRA Exploration Pty Ltd
a052280	Ruby Bore Project, (Ist) Annual Report for period ending 6th August 1997, E52/1075.	1997	Straits Exploration (Australia) Pty Ltd
a059231	Joint Annual/Surrender Report, Doolgunna, E51/395, E52/740- 742, for the Period 19 April 1998 to 18 April 1999	1999	Astro Mining Nl
a059231	Joint Annual/Surrender Report, Doolgunna, E51/395, E52/740- 742, for the Period 19 April 1998 to 18 April 1999	1999	Astro Mining Nl
a066534	Annual Report period 10th March 2002 to 9th March 2003 Peak Hill Project C482/1994: M51/291, 411 & 420	2003	Jackson Gold Ltd
a074865	Pinnacle Bore E52/1500, Surrender Report, Period: 7 June 2002 - 10 January 2007, Technical Report No.1226	2007	Barrick Gold Of Australia Ltd
a078397	Ruby Well Project M51/291, M51/411 and M51/420 Combined Exploration Report C482/1994 For the period March 2007 to March 2008	2008	Everett Smith & Co Pty Ltd
a084900	Revere Project, Exploration Licences 51/802, 51/941, Combined Annual Report C213/2008, For the period 10 September 2008 - 09 September 2009	2009	Enterprise Metals Ltd
a085464	Revere Project E51/1168 Annual Report For the Period 11 November 2008 – 10 November 2009	2010	Enterprise Metals Ltd
a086515	Annual Report Doolgunna West Project Exploration Licence 52/2275, for the period 09/02/2009 TO 08/02/2010	2010	Chrysalis Resources Limited
a088599	Revere Project Combined Annual Report C213/2008, 10th September 2009 to 9th September 2010, E51/802, 51/941, E51/1079, E51/1168, , P51/2516, P51/2517, P51/2624, P51/2625,	2010	Enterprise Metals Ltd
a097240	COMBINED ANNUAL TECHNICAL REPORT C15/2006 PEAK HILL TENEMENT NUMBERS E51/1053, E51/1060, E51/1085, E51/1120, E51/1134, E52/1818, E52/1951, P52/1161 to 1165 [for the period 1st January 2012 to 31st December 2012].	2013	Grosvenor Gold Pty Ltd
a099692	Goodins Project M51/411 & M51/420 (C482/1994) Final Surrender Report for the period 12th December 1991 to 15th July 2013	2013	Rubianna Resources Ltd
a101593	Halloween West Joint Venture Project - Annual Exploration Report for the period 9 February 2013 to 8 February 2014	2014	Talisman Mining Ltd
a103723	Surrender Report for E51/1246 Killara for the period 4th August 2008 to 9th July 2014	2014	Rubianna Resources Ltd
a103726	Doolgunna Project, E52/2049 Partial Surrender Report for the period 27th October 2008 to 28th September 2014	2014	Enterprise Metals Ltd
a103968	Doolgunna Project, E51/1168 Partial Surrender Report for the period 11th November 2008 to 7th November 2014	2014	Enterprise Metals Ltd
a105879	Annual Report for the Twin Hills Dam Project, E31/1029, North Coolgardie Mineral Field, for the period 23 April 2014 to 22 April 2015	2015	Pioneer Resources Ltd

Report Number	Description	Year	Company
a108275	Final surrender report for the Carr Boyd South Project, E27/336, North East Coolgardie Mineral Field, for the period 9 January 2011 to 15 February 2016	2016	Pioneer Resources Limited
a112197	Lignum Dam Project C123/2016 - First Annual Report for the period 1 February 2016 to 31 January 2017, E27/00538, E27/00510, E27/00576	2017	Mithril Resources Ltd
a115593	Annual Report for the Cessna West Project E27/575 for the period 16 November 2016 to 15 November 2017	2018	Milford Resources Pty Ltd
a118687	Annual Report for the Cessna West Project E27/575 for the period 16 November 2017 to 15 November 2018	2019	Milford Resources Pty Ltd
a119580	Doolgunna C261/2011 Annual Report for the period 1 January 2018 to 31 December 2018, E52/01698, E52/01699, E52/01715, E52/02208, E52/02209, E52/02275, E52/02358, E52/02401, E52/02438, E52/03437, M52/01046, P52/01528	2019	Sandfire Resources Nl
a124910	Doolgunna EFI Project E52/3347 Partial Surrender Mineral Report for the period ending 21/07/2020	2020	Sandfire Resources Limited
a130602	Partial Surrender Report Lignum Dam E27/538 for the period ending 13/01/2022.	2022	Great Boulder Resources Ltd.; Mithril Resources Ltd
a131442	E52/3347 Doolgunna EFI Project Partial Surrender Report for the period 15 July 2016 to 14 July 2022	2022	Sandfire Resources Limited
a135032	Springfield E52/3467 Partial Surrender Report 10 March 2017 to 9 May 2023	2023	Sandfire Resources Ltd
a135360	Exploration Licence E51/1539 Doolgunna Surrender Report For the Period 23 April 2013 – 20 April 2023	2023	Enterprise Metals Ltd
a135941	Final Surrender Report for Morck Well Project E51/1883 for the period 2 August 2019 to 6 July 2023	2023	Auris Minerals Limited; Sandfire Resources Limited
a137017	E 52/2275 Doolgunna Project Final Surrender Report for the period ending 04/09/2023	2023	Sandfire Resources Limited
a138128	C262/2022 Mount Leake Project Final Surrender Report for the period ending 28/11/2023.	2024	Sandfire Resources Limited
a144349	Final Surrender Report E52/3347 for the Period 2 June 2016 to 30 May 2024	2024	Enterprise Metals Limited

Appendix A Kurnalpi Exploration Results

Kurnalpi Significant Drillhole Collars

Reference	Hole_ID	Hole_Type	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL	Dip	Azi
108275	GDRB0006	RAB	64	MGA94_51	367493.816	6658126.828	424.064	-90	0
108275	GDRB0018	RAB	43	MGA94_51	367397.367	6658323.194	423.583	-90	0
108275	GDRB0020	RAB	43	MGA94_51	367438.386	6658326.087	425.506	-90	0
108275	GDRB0021	RAB	72	MGA94_51	367457.075	6658326.174	426.227	-90	0
108275	GDRB0022	RAB	50	MGA94_51	367476.458	6658325.711	428.39	-90	0
108275	GDRB0035	RAB	28	MGA94_51	367336.921	6658538.585	419.498	-90	0
108275	GDRB0038	RAB	45	MGA94_51	367418.847	6658532.348	422.382	-90	0
108275	GDRB0052	RAB	57	MGA94_51	367137.808	6658743.573	421.901	-90	0
108275	GDRB0064	RAB	33	MGA94_51	367420.057	6658773.989	420.7	-90	0
108275	GDRB0065	RAB	31	MGA94_51	367440.131	6658773.785	419.979	-90	0
108275	GDRB0066	RAB	28	MGA94_51	367459.429	6658780.336	419.979	-90	0
108275	GDRB0067	RAB	49	MGA94_51	367480.838	6658782.565	419.979	-90	0
108275	GDRB0074	RAB	40	MGA94_51	367608.35	6658969.308	420.94	-90	0
108275	GDRB0096	RAB	46	MGA94_51	367053.874	6658944.575	421.42	-90	0

Appendix B Doolgunna Exploration Results

Doolgunna Significant Drillhole Collars

Reference	Hole_ID	Hole_Type	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL	Dip	Azi
97283	HWRC011	RC	162	MGA94_50	715685	7168045	589	-60	8
97283	HWRC013	RC	180	MGA94_50	713110	7168056	593	-60	355
74649	GFAC001	AC	45	MGA94_50	692987	7127977	500	-60	45
74649	GFAC002	AC	80	MGA94_50	692980	7127971	500	-60	45
74649	GFAC003	AC	52	MGA94_50	693015	7127948	500	-60	45
74649	GFAC004	AC	70	MGA94_50	693007	7127942	500	-60	45
74649	GFAC005	AC	47	MGA94_50	693042	7127819	500	-60	45
74649	GFAC006	AC	70	MGA94_50	692953	7128001	500	-60	45
74649	GFAC007	AC	50	MGA94_50	692960	7128006	500	-60	45
74649	GFAC008	AC	65	MGA94_50	693035	7127912	500	-60	45
74649	GFAC009	AC	45	MGA94_50	692929	7128035	500	-60	45
74649	GFAC010	AC	65	MGA94_50	692921	7128026	500	-60	45
66534	RG018	RAB	66	MGA94_50	692783	7126721	500	-60	320
118149	EFAC2336	AC	133	MGA94_50	693083	7128415	539	-60	135
118149	EFAC2542	AC	105	MGA94_50	692375	7127640	524	-60	135
118149	EFAC2534	AC	93	MGA94_50	692341	7127734	548	-60	160

Appendix C JORC Code Table 1 – Kurnalpi and Doolgunna Projects

JORC 2012 Table 1 Section 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	All data presented herein are historical from previous exploration and Gwardar Limited (Gwardar) is undertaking a full validation of the nature and quality of the sampling undertaken.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All data presented herein are previous and Gwardar is undertaking a full validation of the nature and quality of the sampling undertaken.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Gwardar and considered to be fit for purpose.
	In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	All data presented herein are historical from previous exploration and Gwardar will undertake validation of the nature and quality of the sampling completed. In the Competent Person's opinion, it is likely that historical sampling was performed to adequate industry standards for the era and is fit for the purpose of planning exploration programmes and generating targets for investigation.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Various drill types have been used previously including aircore (AC), rotary air blast (RAB), and reverse circulation (RC). At this time, hole diameters and detailed information regarding drilling has not been compiled.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All data presented herein are historical from previous exploration and Gwardar will undertake validation of the nature and quality of the drilling completed. In the Competent Person's opinion, it is likely that historical drill sampling was performed to adequate industry standards for the era and is fit for the purpose of planning exploration programmes and generating targets for investigation.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All holes have been geologically logged. Gwardar is undertaking verification of the quality and level of detail of the geological logging data. In the Competent Person's opinion, it is likely that historical logging was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling is reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample	Various sampling methods have been employed previously for non-core drilling, Gwardar is undertaking to verify the exact nature of this sampling.

Criteria	JORC Code explanation	Commentary
	preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	In the Competent Person's opinion, it is likely that historical sub-sampling and sample preparation was performed to adequate industry standards for the era and is fit for the purpose of planning exploration programmes and generating targets for investigation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	In the Competent Person's opinion, it is likely that historical assaying and laboratory procedures were to adequate industry standards for the era and is fit for the purpose of planning exploration programmes and generating targets for investigation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	It is believed that geophysical surveys have been undertaken according to industry standard however this is yet to be validated. None of the previous reports that have been reviewed by Gwardar to date specified the use of any spectrometers or handheld XRF tools.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	In the Competent Person's opinion, it is likely that historical quality control procedures adopted were to adequate industry standards for the era and is fit for the purpose of planning exploration programmes and generating targets for investigation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been taken from open file reports and ASX releases submitted by previous explorers and are assumed correct however Gwardar is undertaking the process of fully verifying the data.
	The use of twinned holes.	Gwardar is yet to twin any holes from the previous work.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	In the Competent Person's opinion, it is likely that historical data procedures were to adequate industry standards for the era and is fit for the purpose of planning exploration programmes and generating targets for investigation.
	Discuss any adjustment to assay data.	No adjustments are known to have been made to any of the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	In the Competent Person's opinion, it is likely that historical survey procedures were to adequate industry standards for the era and survey data is fit for the purpose of planning exploration programmes and generating targets for investigation.
	Specification of the grid system used.	Several grid systems have been used previously, including AGD 1966 AMG Zone 50, AGD 1984 AMG Zone 50 and GDA 1994 MGA Zone 50. Gwardar uses the grid system GDA 1994 MGA Zone 50. Previous data in grid systems AGD 1966 AMG Zone 50 and AGD 1984 AMG Zone 50 have been converted to MGA 94 Zone 50.
	Quality and adequacy of topographic control.	The local topography in the tenement areas is generally flat and nominal RLs or RLs taken from handheld GPS are assumed to have been used previously. Gwardar continues to fully verify the data and has not found any material issues to date.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the Report.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as a Mineral Resource is not determined.
	Whether sample compositing has been applied.	Not applicable as a Mineral Resource is not determined.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used previously. Gwardar's review so far has indicated no material issues exist to date.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered	Not applicable.

Criteria	JORC Code explanation	Commentary
	to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Due to the historical nature of the data, this has not and may not be determinable. Gwardar believes that none of the historical samples have been preserved.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Gwardar has not performed any audits at this time.

JORC 2012 Table 1 Section 1 and Section 2

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Kurnalpi: Two granted exploration licences (E27/707, E27/653) and one exploration licence application (E27/676), with a one block overlap between one of the granted tenements and the application. Collectively the tenements cover approximately 89.9 km² being 29 graticular blocks. Doolgunna: Exploration Licences E52/4306 is granted while Exploration Licence Applications E52/4307, E51/2269 and E51/2187 remain pending. Collectively the tenements cover approximately 372 km² being 120 graticular blocks.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Gwardar's granted tenements are 100% owned by Gwardar and are in good standing. Gwardar is unaware of any impediments for exploration on these licences, apart from negotiating access agreements with Traditional Owners via the legislated channels. In terms of Gwardar's tenement applications, the timeframe for these 4 applications to be granted cannot be estimated with any certainty. Gwardar is working towards removing any impediments that may negatively impact on the granting of these applications.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been completed on Gwardar's projects by a variety of companies. Please refer to the Report for details and references to the previous work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Kurnalpi: 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 area is covered by Cenozoic sheetwash, sandplain and colluvial deposits and Quaternary alluvial deposits. 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 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). Doolgunna: Situated 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 consist primarily of volcanic-hosted massive sulphide (VHMS) copper-gold and orogenic structurally controlled gold, with some sulphide nickel. The region is known for high-grade VHMS mineralisation, which is typically hosted in Bryah Group stratigraphy, in or near the Karalundi Formation. Four VMHS deposits, have been discovered in the Bryah Group, Horseshoe Lights, DeGrussa, Monty and Red Bore. The region hosts significant gold deposits (Plutonic, Peak Hill, Trident, Old Highway)

Criteria	JORC Code explanation	Commentary
		and multiple shear/fault-controlled gold occurrences that are genetically linked to Capricorn Orogen deformation and long-lived fault systems.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes.*	Significant previous drill intersections returned from other prospects within Gwardar's tenure are yet to be compiled in detail.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The author of this report has summarised the very extensive amount of historical exploration data as mandated for the purposes of the report (an ITAR) by regulations and codes. This has resulted in the exclusion of detailed data, which the Competent Person considers to be justified for the purposes of the report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All assays are based on historical reports of previous explorers, and upon review have been treated at face value. No validation or check assaying has been carried out by Gwardar.
	Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable, as no high grade results are reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Previous drilling has been undertaken on various drill orientations, and thus does not represent true width intersections. Future work by Gwardar will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").	The statement "downhole length, true width not known" has been added to captions and footnotes of relevant tables and figures presented in the Report.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Report contains appropriate maps.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All exploration results are historical. Balanced reporting has been provided in the opinion of the Competent Person.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All data presented herein are previous and Gwardar is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered to date has been considered by the author of the report in preparing the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Gwardar will undertake extensive validation and field confirmation of previous drill and sampling data at the various prospects. Once the previous data review is completed, it is planned that Gwardar will undertake drilling programs to test high-priority targets. Refer to Section 5 of the Report.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please refer to the Report (Section 3 and 3) -

Appendix D GLOSSARY

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

1 June 2026

Our Ref: PCW:AND:7089-01
Contact: Peter Wall
Partner
pwall@steinpag.com.au

The Board of Directors
Gwardar Resources Limited
Level 4
225 St Georges Terrace
PERTH WA 6000

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Solicitor's Report on Tenements (**Report**) is prepared for inclusion in the prospectus for the initial public offering of 25,000,000 fully paid ordinary shares in the capital of Gwardar Resources Limited (ACN 693 778 853) (**Company**) at an issue price of $0.20 per share to raise $5,000,000 (before associated costs), with the ability to accept oversubscriptions of up to an additional 5,000,000 shares at an issue price of $0.20 per share to raise up to an additional $1,000,000 (before associated costs) (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements comprise:

(a) three (3) granted exploration licences (E52/4306, E27/653, and E27/707); and

(b) four (4) exploration licence applications (E52/4307, E51/2269, E51/2187 and E27/676).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) (**Tenement Searches**). These searches were conducted on 11 March 2026 and updated on 15 May 2026. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 20 March 2026 and updated on 19 May 2026. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal Sites over the Tenements (**Heritage Searches**). These searches were conducted on 11 March 2026 and updated on 18 May 2026. Details of any Aboriginal sites are set out in Part II of this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMPE to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 11 March 2026 and updated on 15 May 2026. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) the Company's interest in the Tenements;

(b) the validity and good standing of the Tenements; and

(c) third party interests, including encumbrances, in relation to the Tenements.

4. THE COMPANY'S INTEREST IN THE TENEMENTS

The Company does not yet have a registered interest in the Tenements.

As detailed in Section 9.1 of the Prospectus, the Company proposes to acquire:

(a) a 100% legal and beneficial interest in the Tenements forming the Doolgunna Project pursuant to the *Doolgunna Acquisition Agreement* (as defined in the Prospectus); and

(b) a 100% legal and beneficial interest in the Tenements forming the Kurnalpi Project pursuant to the *Kurnalpi Acquisition Agreement* (as defined in the Prospectus),

(the **Acquisition Agreements**).

Accordingly, as at the date of this Report, the Company's interest in the Tenements is limited to contractual rights under the Acquisition Agreements.

Refer to Section 9.1 of the Prospectus for summaries of the material terms and conditions of the Acquisition Agreements.

5. DESCRIPTION OF THE TENEMENTS

As set out in Section 1 above, the Tenements comprise three (3) exploration licences granted under the *Mining Act 1978* (WA) (**Mining Act**) and four (4) exploration licences applied for under the Mining Act which are pending.

Part I of this Report provides a list of the Tenements. This Section 5 provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

5.1 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

The Company must comply with both the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**AH Act**).

6.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act. Declarations can potentially halt exploration and mining activities.

6.2 Western Australian legislation

The AH Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee). The provisions of the AH Act are endorsed on all tenements granted in Western Australia.

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the AH Act. However, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.

For a short period from July 2023 until October 2023, the AH Act was replaced by the *Aboriginal Cultural Heritage Act 2021* (WA) (**ACH Act**). However, on 24 October 2023, the *Aboriginal Heritage Legislation Amendment and Repeal Bill 2023* (WA) (**Bill**) was given Royal Assent effectively repealing the ACH Act and re-instating the AH Act with some minor amendments. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

6.3 Registered Aboriginal Sites or Other Heritage Places

Our Heritage Searches indicate there is one (1) lodged Aboriginal site on the Tenements as set out in Part II of this Report.

There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed.

It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with places, areas and objects which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth Heritage Act or AH Act relating to Aboriginal heritage as set out above. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

6.4 Aboriginal heritage agreements

It is noted that an Aboriginal heritage protection agreement has been entered into in respect of E27/707 and E27/676 comprising part of the Kurnalpi Project (as noted in Part III of this Report) which sets out the obligations of the parties holding an interest in these Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser).

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct the same activities on the same areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs, however, we recommend the tenement holder consult with the other party (or parties) to the heritage agreement prior to undertaking those activities on the tenements.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1

The *Native Title Act 1993* (Cth) (**NTA**):

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995*.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

(a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

(b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

(c) an indigenous land use agreement; and

(d) the infrastructure process.

[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA
[4] Part 2, Division 2 of the NTA

The Future Act procedures are outlined below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six (6) months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the expedited procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMPE currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMPE will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMPE applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our Searches indicate that all of the Tenements are within the external boundaries of native title claims and/or determinations as set out in Part II of this Report.

7.10 Indigenous land use agreements affecting the Tenements

Our Searches indicate that the Tenements comprising the Doolgunna Project are within the areas of registered ILUAs as set out in Part II of this Report.

As detailed in Part I of this Report, conditions 10 and 11 apply to E52/4306 in relation to the entry of and compliance with a Heritage Agreement (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement).

We have been advised that the Company intends to enter into the standard Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement with the Jidi Jidi Aboriginal Corporation, the prescribed body corporate that manages and holds in trust the native title of the Nharnuwangga Wajarri and Ngarlawangga People, for the purposes of the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement.

8. ENCROACHMENTS WITH TENEMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement.

Further, under the Mining Act, a mining tenement can coexist with a miscellaneous licence. DMPE imposes standard conditions on overlapping mining tenements and miscellaneous licences.

We have identified that the following Tenements are encroached by other tenements based on the Tengraph Searches:

AFFECTED TENEMENT	OVERLAPPED TENEMENTS	MARKING OUT/ LODGEMENT DATE	HOLDER	STATUS	% OVERLAP
E 27/653	E 27/676	7/02/2022	Australian Nickel Company Limited	Pending	14.29%
	E 27/678	7/02/2022	Resource Mining Pty Ltd	Pending	14.29%
	L 31/88	7/09/2022	Kalgoorlie Nickel Pty Ltd	Live	11.36%
E 27/676	E 27/653	14/10/2021	Enrizen Capital Pty Ltd	Live	7.14%
	E 27/678	7/02/2022	Resource Mining Pty Ltd	Pending	100%
	E 29/1107	6/10/2020	Mariner Mining Pty Ltd	Pending	7.15%
	L 24/186	22/11/2002	Carr Boyd Nickel Pty Ltd	Live	0.30%
	L 31/88	7/09/2022	Kalgoorlie Nickel Pty Ltd	Live	0.44%
E 27/707	L 31/88	7/09/2022	Kalgoorlie Nickel Pty Ltd	Live	71.86%
E 51/2187	P 51/3291	27/08/2022 0:01	Delaney, Stephen James	Live	0.05%

Where two or more applications are lodged over the same ground at the same time, priority between them is determined by ballot. The application drawn first in the ballot has priority and is determined ahead of subsequent applications, which proceed only to the extent the ground remains available.

The application for E27/676 was the subject of three ballots conducted on 3 August 2022, the results of which are set out in Part I of this Report. E27/676 was drawn second in each ballot. An application drawn second will only proceed to grant in respect of the contested ground if the priority application is withdrawn, refused or otherwise does not proceed.

On 7 November 2024, the application for E27/682 (which was drawn first under the first ballot) was withdrawn. As a result, E27/676 has assumed priority over the blocks the subject of the first ballot (being Blocks 1819 (r, s, t, y, z) and 1891 (e)). E27/676 remains second in place in respect of the blocks the subject of the second and third ballots, and accordingly does not have priority over those blocks. There is therefore a material risk that the application for E27/676 will not be granted to the Company in respect of all of the ground applied for.

Australian Nickel Company Limited (ACN 623 536 461) (**ANCO**) is party to two access agreements with Kalgoorlie Nickel Pty Ltd (ACN 137 889 199) in respect of E27/653 and L31/88, and E27/676 and L31/88, respectively. ANCO's rights and obligations under these access agreements are to be assigned to the Company on completion of the Acquisition Agreements.

9. ENCROACHMENTS WITH SPECIAL PROSPECTING AUTHORITIES

Special Prospecting Authority with Acreage Option (AO) titles are granted to enable geophysical, geochemical or exploration surveys (or other operational activities other than the making of a well) to be undertaken in areas not currently under title or identified for a future Acreage Release (prime area).

They are intended as a means of preliminary assessment of the prospectivity of areas where little or no exploration has been undertaken prior to an exploration title being applied for. These authorities are restricted in time to a maximum of six months for the field work and generally a further six months, to enable the acreage option to be exercised.

Drilling is not to be undertaken under a Special Prospecting Authority with Acreage Option title.

We have identified that the following Tenements are encroached by a Special Prospecting Authority with Acreage Option (AO) based on the Tengraph Searches:

AFFECTED TENEMENT	ID	Title Type	HOLDER	% OVERLAP
E 52/4307	STP-SPA-0120	PGERA67 Petroleum Special Prospecting Authority Application With AO	CR1 Energy Pty Ltd	72.44%
	STP-SPA-0121	PGERA67 Petroleum Special Prospecting Authority Application With AO	CR1 Energy Pty Ltd	27.56%
E 51/2269	STP-SPA-0120	PGERA67 Petroleum Special Prospecting Authority Application With AO	CR1 Energy Pty Ltd	100%
E 51/2187	STP-SPA-0120	PGERA67 Petroleum Special Prospecting Authority Application With AO	CR1 Energy Pty Ltd	100%

10. PASTORAL LEASES

As set out in Part I of this Report the following Tenements overlap with pastoral leases as follows:

PASTORAL LEASE	TENEMENT	% OVERLAP
Historical Pastoral Lease (C) 96 216	E52/4306	4.13%
Historical Pastoral Lease (C) 394 803	E52/4307	95.03%
Pastoral Lease (C) KILLARA PL N050070	E51/2187	34.70%
Pastoral Lease (C) MT PADBURY PL N049452	E51/2187	10.91%
Pastoral Lease (C) MT VETTERS PL N050272	E27/653	18.72%
	E27/707	3.18%
	E27/676	43.69%
Pastoral Lease (C) GINDALBIE PL N049753	E27/653	81.28%
	E27/707	91.78%
	E27/676	21.72%

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company that, to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral lease which overlaps with the Tenements which would require the Company to obtain the consent of the occupier or lease holders or prevent the Company from undertaking its proposed exploration activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMPE imposes standard conditions on mining tenements that overlap pastoral leases. It appears these Tenements incorporate the standard conditions.

11. ELIGIBLE MINING ACTIVITIES

The eligible mining activities (**EMA**) framework permits tenement holders and authorised third parties to obtain immediate authorisation for low-impact and low-risk exploration and prospecting activities by lodging a notice with the DMPE (**EMA Notice**).

An activity will qualify as an EMA only if it meets certain criteria. This includes (among others) drilling and related activities (including construction of drill pads and sumps) and excavation not exceeding 4 metres (including scrape and detect, costeaning and trial pits) and constructing, maintaining and improving tracks for site access for drilling and excavation not exceeding 4 metres, provided that the total footprint covered by a single EMA Notice does not exceed 2 hectares and excavation-related disturbance does not exceed 1,000 tonnes.

Once an EMA Notice has been successfully submitted to the DMPE, activities on the tenement the subject of that notice can commence immediately. EMA Notices cannot be submitted if the land the subject of the EMA Notice is an environmentally sensitive area or area requiring special consent.

A tenement holder is only permitted to have two active EMA Notices over a tenement at any one time. EMA Notices will be subject to a number of conditions that are similar in nature to existing conditions for exploration and prospecting activities, but may differ. It is a condition of all EMA Notices that all ground disturbance carried out under an EMA Notice must be fully rehabilitated within 12 months. An EMA Notice will be considered finalised once the rehabilitation is complete and the lodging party has lodged a completion notice with the DMPE.

Furthermore, it is a deemed standard condition of an exploration licence or a prospecting licence that the tenement holder does not use ground disturbing equipment until an EMA Notice (or programme of work) has been lodged and approved in writing by the Minister.

There are areas throughout the state where EMA notices cannot be lodged, including but not limited to areas of environmental sensitivities, Reserves and freehold land.

The following Tenements are located within EMA excluded areas:

EXCLUDED EMA AREAS	TENEMENT	% OVERLAP
EMA 19	E52/4306	75.20%
	E52/4307	25.10%
	E51/2187	1.69%
EMA 11711	E27/676	34.95%
	E27/707	4.11%
EMA 3316	E51/2187	0.64%
EMA 9828	E51/2269	< 0.01%

12. CROWN LAND

As set out in Part I of this Report, the following tenements overlap unallocated Crown land as set out in the table below:

TENEMENT	% OVERLAP
E52/4306	100%
E52/4307	95.02%
E51/2269	99.21%
E51/2187	52.70%
E27/707	5.03%
E27/676	34.03%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 12(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 12(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 12(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 12(a).

The warden may not give the order referred to in section 12(a) that dispenses with the occupier's consent in respect of Crown land covered by section 12(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 12(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

13. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority, including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

(f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(m) other than as set out in this Report, we have not conducted searches of any publicly available information related to the Tenements or any of the parties described in this Report;

(n) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(o) native title may exist in the areas covered by the Tenements. Whilst we have conducted the Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(p) Aboriginal heritage sites or objects (as defined in the AH Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the AH Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the Heritage Searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the areas of the Tenements.

14. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

(a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or

(b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

15. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
Doolgunna Project										
E52/4306 (Status: Live)	Cuvier Resources Pty Ltd	100/100	Granted: 04/01/2024	03/01/2029	6 BL	Current Rental Yr to 03/01/2027 – Paid in full on 15/01/2026 ($1,038) Next Rental Yr to 03/01/2028 – $1,860 due by 02/02/2027	Previous Tenement Yr to 03/01/2026 – $20,000 – Expended in full Current Tenement Yr to 03/01/2027 – $20,000 Commitment	None	1 to 3, 7 to 15	Refer to Part II of this Report.
E52/4307 (Status: Pending)	Tasex Geological Services Pty Ltd	100/100	Applied for: 20/10/2023	N/A	24 BL	N/A	N/A	None	None	Refer to Part II of this Report.
E51/2269 (Status: Pending)	Tasex Geological Services Pty Ltd	100/100	Applied for: 03/02/2025	N/A	20 BL	N/A	N/A	None	None	Refer to Part II of this Report.
E51/2187 (Status: Pending)	Tasex Geological Services Pty Ltd	100/100	Applied for: 20/10/2023	N/A	70 BL	N/A	N/A	None	None	Refer to Part II of this Report.
Kurnalpi Project										
E27/653 (Status: Live)	Enrizen Capital Pty Ltd[5]	100/100	Granted: 01/07/2022	30/06/2027	7 BL	Current Rental Yr to 30/06/2026 – Paid in full on 28/07/2025 ($2,170) Next Rental Yr	Previous Tenement Yr to 30/06/2025 – $20,000 – Expended in full Current Tenement Yr to 30/06/2026 – $30,000	None	1 to 2, 4 to 5, 16	Refer to Part II and Part III of this Report.

[5] E27/653 is in the process of being transferred from Enrizen Capital Pty Ltd (ACN 169 695 649) to Australian Nickel Company Ltd (ACN 623 536 461).

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						to 30/06/2027 – $2,170 due by 30/07/2026	Commitment			
E27/707 (Status: Live)	Australian Nickel Company Limited	100/100	Granted: 27/05/2024	26/05/2029	8 BL	Current Rental Yr to 26/05/2026 – Paid in full on 27/05/2025 ($1,352) Next Rental Yr to 26/05/2027 – $1,384 due by 25/06/2026	Previous Tenement Yr to 26/05/2025 – $20,000 – Expended in full Current Tenement Yr to 26/05/2026 – $20,000 Commitment	Miscellaneous Entry – Ballot 675043 conducted on 07/06/2023 in Kalgoorlie Warden's Court to determine priority between exploration licence applications only in respect to Kalgoorlie Primary Blocks 1820 (q, r, s, t, u, w, x) and 1892 (c) – 1st Drawn: E27/707; 2nd Drawn: E27/708; 3rd Drawn; E27/706; 4th Drawn: E27/709	1 to 2, 6, 16	Refer to Part II and Part III of this Report
E27/676 (Status: Pending)	Australian Nickel Company Limited	100/100	Applied for: 07/02/2022	N/A	14 BL	N/A	N/A	Miscellaneous Entry – Ballot conducted on 03/08/2022 regarding Blocks 1819 (r, s, t, y, z) and 1891 (e) – 1st Drawn: E27/682 (withdrawn on 7/11/2024); 2nd Drawn: E27/676; 3rd Drawn; E27/678		Refer to Part II and Part III of this Report

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (BLOCKS)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS AND CONDITIONS NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Miscellaneous Entry – Ballot conducted on 03/08/2022 regarding Blocks 1892 (f, l, m, r) – 1st Drawn: E27/678; 2nd Drawn: E27/676; 3rd Drawn; E27/684 Miscellaneous Entry – Ballot conducted on 03/08/2022 regarding Blocks 1818 (p) and 1819 (l) – 1st Drawn: E27/678; 2nd Drawn: E27/676; 3rd Drawn; E29/1176		

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the “Endorsements and Conditions Notes” column refers to the notes in Table A (Non-standard Tenement conditions and endorsements) following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Table A: Non-standard Tenement conditions and endorsements

1.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
2.	Unless the written approval of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following

	approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
3.	The grant of the Exploration Licence has been made in accordance with the Nharnuwnagga Wajarri and Ngarlawangga Indigenous Land Use Agreement WIA2000/001 between the State of Western Australia and the Native Title Holders registered under Section 24CL of the Native Title Act 1993 on 5 July 2001.
4.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety.
5.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
6.	The rights of ingress to and egress from Miscellaneous Licence 31/88 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
In respect to the area designated as CPL 8 in TENGRAPH the following conditions apply:[6]	
7.	Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Energy, Mines, Industry Regulation and Safety the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, Department of Energy, Mines, Industry Regulation and Safety. The program to include: * maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; * the purpose, specifications and life of all proposed disturbances; * proposals which may disturb any declared rare or geographically restricted flora and fauna; and * techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.
8.	The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Energy, Mines, Industry Regulation and Safety. Such rehabilitation as is appropriate and may include: * stockpiling and return of topsoil; * backfilling all holes, trenches and costeans; * ripping; * contouring to the original landform; * revegetation with seed; and * capping and backfilling of all drill holes.
9.	Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety and arranging an inspection as required.
In respect to Nharnuwangga Wajarri and Ngarlawangga ILUA the following conditions apply:	

[6] For further information, refer to Part I, Table B, Item 5.

10.	The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force.
11.	The licensee from time to time of this Exploration Licence shall not so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.
In respect to Proclaimed Ground Water Areas the following endorsement applies:	
12.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (**DWER**), unless an exemption otherwise applies.
In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	
13.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the DWER.
14.	Advice shall be sought from the DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
15.	No exploration activity is to be carried out if: * it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland * it relates to the taking or diversion of water, including diversion of the watercourse or wetland unless in accordance with a permit issued by the DWER.
In respect to Proclaimed Ground Water Areas (GWA 21 - Goldfields) the following endorsement applies:	
16.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.

Table B: Tengraph interests

	LAND TYPE	DESCRIPTION
1.	Historical Pastoral Lease	**E52/4306** overlaps **Historical Pastoral Lease (C) 96 216** (Encroached Percentage: 4.13%) (76.7035HA). **E52/4307** overlaps **Historical Pastoral Lease (C) 394 803** (Encroached Percentage: 95.03%) (7049.1381HA).
2.	Pastoral Lease (**PL**)	A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.

	LAND TYPE	DESCRIPTION
		E51/2187 overlaps **Pastoral Lease (C) KILLARA PL N050070** (Encroached Percentage: 34.70%) (7484.1371HA). **E51/2187** overlaps **Pastoral Lease (C) MT PADBURY PL N049452** (Encroached Percentage: 10.91%) (2353.7131HA). The following Tenements overlap **Pastoral Lease (C) MT VETTERS PL N050272** as follows: (a) **E27/653** (Encroached Percentage: 18.72%) (388.4452HA); (b) **E27/707** (Encroached Percentage: 3.18%) (75.5296HA); and (c) **E27/676** (Encroached Percentage: 43.69%) (1813.782HA). The following Tenements overlap **Pastoral Lease (C) GINDALBIE PL N049753** as follows: (a) **E27/653** (Encroached Percentage: 81.28%) (1686.6712HA); (b) **E27/707** overlaps (Encroached Percentage: 91.78%) (2177.4759HA); and (c) **E27/676** (Encroached Percentage: 21.72%) (901.7583HA).
3.	Unallocated Crown Land (Cadastral)	**E52/4306** overlaps 1 land parcels (unallocated Crown land) (Encroached Percentage: 100%) (1855.5463HA). **E52/4307** overlaps 2 land parcels (unallocated Crown land) (Encroached Percentage: 95.02%) (7048.7209HA). **E51/2269** overlaps 2 land parcels (unallocated Crown land) (Encroached Percentage: 99.21%) (6121.0777HA). **E51/2187** overlaps 2 land parcels (unallocated Crown land) (Encroached Percentage: 52.70%) (11367.8094HA). **E27/707** overlaps 1 land parcel (unallocated Crown land) (Encroached Percentage: 5.03%) (119.4297HA). **E27/676** overlaps 5 land parcels (unallocated Crown land) (Encroached Percentage: 34.03%) (1412.6383HA).
4.	Aboriginal Heritage Survey Area (**HSA**)	HSAs are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copies of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or site avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.
		E52/4306 overlaps with **HSA 201449 1** (Encroached Percentage: < 0.01%) (0.0367HA). **E52/4306** overlaps with **HSA 28355 1** (Encroached Percentage: 100%) (1855.5461HA). **E51/2269** overlaps with **HSA 103454 1** (Encroached Percentage: 0.19%) (11.9281HA). **E51/2269** overlaps with **HSA 200048 1** (Encroached Percentage: 2.35%) (144.8648HA). The following Tenements overlap with **HSA 103569 1** as follows: (a) **E27/653** (Encroached Percentage: 100%) (2075.1164HA); (b) **E27/676** (Encroached Percentage: 94.82%) (3936.1976HA); and (c) **E27/707** (Encroached Percentage: 100%) (2372.4352HA).

	LAND TYPE	DESCRIPTION
5.	CALM Purchased Former Leases (**CPL**)	Whole or part pastoral leases purchased by the Department of Biodiversity, Conservation and Attractions (formerly, the Department of Environment and Conservation). These areas are acquired to protect ecosystems containing threatened species and ecological communities which may not be adequately represented in existing reserves. Once purchased they are divested under the Land Administration Act 1997 and the area reverts, on an interim basis, to Unallocated Crown Land. In the future these areas will be considered for conversion to Crown reserves, or possibly other tenure, to allow for vesting in the Conservation and Parks Commission of WA.
		The following Tenements overlap with **CPL 8 (CALM Purchased Former Leases Doolgunna P/L 3114/1026)** as follows: (a) **E52/4306** (Encroached Percentage: < 0.01%) (0.0367HA); and (b) **E52/4307** (Encroached Percentage: 95.02%) (7048.7233HA). The following Tenements overlap with **CPL 26 (CALM Purchased Former Leases Mooloogool P/L 3114/1247)** as follows: (a) **E51/2187** (Encroached Percentage: 52.70%) (11367.8086HA); and (b) **E51/2269** (Encroached Percentage: 99.21%) (6121.0863HA).
6.	Excluded Eligible Mining Activity Areas (**EMA**)	The following Tenements overlap **EMA 19** as follows: (a) **E52/4306** (Encroached Percentage: 75.20%) (1395.4088HA); (b) **E52/4307** (Encroached Percentage: 25.10%) (1861.8744HA); and (c) **E51/2187** (Encroached Percentage: 1.69%) (363.5853HA). The following Tenements overlap **EMA 11711** as follows: (a) **E27/676** (Encroached Percentage: 34.95%) (1450.8402HA); and (b) **E27/707** (Encroached Percentage: 4.11%) (97.4818HA). **E51/2187** overlaps **EMA 3316** (Encroached Percentage: 0.64%) (138.9067HA). **E51/2269** overlaps **EMA 9828** (Encroached Percentage: < 0.01%) (0.1394HA).
7.	Groundwater Area (**GWA**)	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. GWAs are proclaimed under the Rights in Water and Irrigation Act 1914. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas.
		The following Tenements overlap **GWA 15 (East Murchison)** as follows: (a) **E52/4306** (Encroached Percentage: 100%) (1855.5463HA); (b) **E52/4307** (Encroached Percentage: 100%) (7418.1699HA); (c) **E51/2269** (Encroached Percentage: 100%) (6169.9094HA); and (d) **E51/2187** (Encroached Percentage: 100%) (21569.245HA).

	LAND TYPE	DESCRIPTION
		The following Tenements overlap **GWA 21 (Goldfields)** as follows: (a) **E27/653** (Encroached Percentage: 100%) (2075.1164HA); (b) **E27/707** (Encroached Percentage: 100%) (2372.4352HA); and (c) **E27/676** (Encroached Percentage: 100%) (4151.3205HA).
8.	Mineralisation Zone (**MZ**)	MZs are areas of the state that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas (Green Field), exploration licence applications are permitted up to 200 blocks.
		The following Tenements overlap **MZ 2 (Non Section 57(2AA) Southern Section)** as follows: (a) **E52/4306** (Encroached Percentage: 100%) (1855.5463HA); (b) **E52/4307** (Encroached Percentage: 100%) (7418.1699HA); (c) **E51/2269** (Encroached Percentage: 100%) (6169.9094HA); (d) **E51/2187** (Encroached Percentage: 100%) (21569.245HA); (e) **E27/653** (Encroached Percentage: 100%) (2075.1164HA); (f) **E27/707** (Encroached Percentage: 100%) (2372.4352HA); and (g) **E27/676** (Encroached Percentage: 100%) (4151.3205HA).
9.	Surface Water Area (**SWA**)	SWAs are above ground (or surface level) bodies of water proclaimed under the Rights in Water and Irrigation Act 1914 for the purposes of regulating the taking of water from watercourses and wetlands. An SWA is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Rights in Water and Irrigation Act 1914. Proclaiming or prescribing an SWA has the effect of allowing the use of water for commercial activity under a licence.
		The following Tenements overlap **SWA 16 (Gascoyne River and Tributaries)** as follows: (a) **E52/4306** (Encroached Percentage: 100%) (1855.5463HA); and (b) **E52/4307** (Encroached Percentage: 99.35%) (7369.8835HA).
10.	File Notation Area (**FNA**)	FNAs are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMPE for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNAs involve Section 16(3) clearances under the Mining Act.
		The following Tenements overlap **FNA 7148 (Review of Great Northern Highway Road Network)** as follows: (a) **E52/4307** (Encroached Percentage: 0.52%) (38.538HA); (b) **E51/2269** (Encroached Percentage: 4.79%) (295.4967HA); and (c) **E51/2187** (Encroached Percentage: 1.71%) (369.3754HA). **E51/2269** overlaps **FNA 16936 (Proposed Area for Extraction Over Portion of UCL Lot 47, For a Term of 5 Years, Great Northern Highway 865 SLK, Meekatharra. MRWA S185 Notification)** (Encroached Percentage: 0.57%) (35.4071HA).

	LAND TYPE	DESCRIPTION
11.	Road Regional	**E27/676** overlaps **Mulgarrie-Weeladdie Road** (Encroached Percentage: 0.09%) (3.699HA). The following Tenements overlap a **Road** as follows: (a) **E51/2269** (Encroached Percentage: 0.79%) (48.8317HA); and (b) **E27/676** (Encroached Percentage: 0.10%) (4.2383HA).
12.	Reserves (**R**)	**E52/4307** overlaps **R 20092 ("C" Class Reserve Stock Route)** (Encroached Percentage: 4.98%) (369.449HA). **E51/2187** overlaps **R 9699 ("C" Class Reserve Peak Hill Stock Route)** (Encroached Percentage: 1.69%) (363.5853HA). **E27/676** overlaps **R 35637 ("A" Class Reserve National Park)** (Encroached Percentage: 0.37%) (15.2046HA).
13.	Aboriginal Cultural Heritage (**ACH**)[7]	**E51/2269** overlaps **ACH 40519 (Lodged YN_VOC_2306_03)** (Encroached Percentage: 0.40%) (24.4732HA).

[7] For further information refer to Part II.

NATIVE TITLE CLAIMS

CLAIM / APPLICATION NAME	TYPE	NNTT NUMBER	FEDERAL COURT NUMBER	CLAIM/APPLICATION STATUS	TENEMENT AFFECTED	ENCROACHED PERCENTAGE
Jidi Jidi Aboriginal Corporation RNTBC ICN 3598 and State of Western Australia (**Jidi Jidi Aboriginal Corporation RNTBC**)	Applications (Schedule) – Revised Native Title Determination	WR2024/001	WAD151/2024	Date application filed: 18/06/2024 Current stage: Notification complete (no native title determination has been made)	E52/4306	100%
Evelyn Gilla & Ors on behalf of the Yugunga-Nya People and State of Western Australia & Ors (**Yugunga-Nya People**)	Applications (Schedule) – Claimant	WC1999/046	WAD29/2019	Date application filed: 09/12/1999 Current stage: Notification complete; Part determination Registration information: Entered on Register of Native Title Claims on 12/06/2000; Part of claim determined on 02/11/2021 that native title exists in parts of the application area (registered on the National Native Title Register on 04/11/2021) The application remains on the Schedule of Native Title Determination Applications only to the extent that it relates to the undetermined area.	E52/4307 E51/2269 E51/2187	36.81% 99.21% 52.70%
Slim Williams & Ors on behalf of the Gingirana #4 Native Title Claim Group and State of Western Australia (**Gingirana #4**)	Applications (RNTC) & (Schedule) – Claimant	WC2020/003	WAD230/2020	Date application filed: 06/10/2020 Current stage: Notification complete (no native title determination has been made) Registration information: Entered on Register of Native Title Claims on 12/04/2021	E52/4307	36.81%
Evelyn Gilla & Ors on behalf of the Yugunga-Nya People #2 and State of Western Australia (**Yugunga-Nya People #2**)	Applications (RNTC) & (Schedule) – Claimant	WC2022/003	WAD110/2022	Date application filed: 30/05/2022 Current stage: Notification complete (no native title determination has been made) Registration information: Entered on Register of Native Title Claims on 27/10/2022	E52/4307 E51/2269 E51/2187	36.81% 99.21% 52.70%

NATIVE TITLE DETERMINATIONS

NNTT NUMBER	FEDERAL COURT NUMBER	DETERMINATION DATE	DETERMINATION NAME	REGISTERED ON NATIONAL NATIVE TITLE REGISTER	DETERMINATION OUTCOME	DATE OF EFFECT	TENEMENT AFFECTED	ENCROACHED PERCENTAGE
WCD2000/001	WAD72/1998	29/08/2000	Clarrie Smith and Others on behalf of the Nharnuwangga, Wajarri and Ngarla People -v- the State of Western Australia and Others	Yes	Native title exists in part of the determination area	05/07/2001	E52/4306	100%
WCD2021/008	WAD29/2019	02/11/2021	Gilla on behalf of the Yugunga-Nya People v State of Western Australia (No 3)	Yes	Native title exists in part of the determination area	02/11/2021	E52/4307	63.19%
							E51/2269	0.79%
							E51/2187	47.30%
WCD2025/003	WAD297/2020	30/04/2025	Forrest on behalf of the Kakarra Part A Claim Group v State of Western Australia (No 3)	Yes	Native title exists in part of the determination area	30/04/2025	E27/653	100%
							E27/676	100%
							E27/707	100%

ILUAs

The land covered by the Tenements listed below is subject to certain ILUAs. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUAs and provide a summary below:

ILUA SHORT NAME	TRIBUNAL NUMBER	ILUA TYPE	DATE REGISTERED	PARTIES	TENEMENTS AFFECTED	ENCROACHED PERCENTAGE
Nharnuwangga Wajarri and Ngarlawangga ILUA	WIA2000/001	Area Agreement	05/07/2001	Applicants: Clarrie Smith, Dinny Tumbler, Leonard Clarence Smith, Stanley Hill, Warren Clark, Albert Smith, Linda Riley, Gladys Leake,	E52/4306	100%

ILUA SHORT NAME	TRIBUNAL NUMBER	ILUA TYPE	DATE REGISTERED	PARTIES	TENEMENTS AFFECTED	ENCROACHED PERCENTAGE
				Joyce Calyun and Georgina Kay Riley Other parties: State of Western Australia		
Yugunga-Nya People & Sandfire ILUA (Non-overlapping area)	WI2012/001	Area Agreement	21/09/2012	Applicants: Rex Shay, William Shay, Name Witheld for Cultural Reasons and Evelyn Gilla for and on behalf of the Yugunga-Nya People Native Title Claim WAD6132/98 Other parties: Sandfire Resources N/L	E52/4307	100%
					E51/2269	100%
					E51/2187	100%

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

TENEMENT AFFECTED	ID	NAME	CULTURALLY SENSITIVE?	STATUS	PLACE TYPE	KNOWLEDGE HOLDERS
E51/2269	40519	YN_VOC_2306_03	No	Lodged	Camp; Water Source	Registered Knowledge Holder names available from the Department of Planning, Lands and Heritage

HERITAGE AND ACCESS AGREEMENTS

Refer to Part III of this Report.

PART III – MATERIAL CONTRACT SUMMARIES

Heritage Protection Agreement - E27/707 and E27/676

Australian Nickel Company Limited (**ANCO**) and NTS Goldfields Limited as agent for Dennis Forrest, JM (name withheld for cultural reasons), Michael Tucker, Yvonne Oliver, Shayne Warmdean, Travis Tucker and Tom Graham on behalf of the Kakarra Part A Native Title claimants (WAD 297 of 2020) (**Kakarra Part A Native Title Claim Group**) are parties to a Heritage Protection Agreement dated 17 May 2024 in respect of certain tenements, including E27/707 and E27/676 which are located within the Kakarra Part A Native Title determination area (**Heritage Agreement**).

The purpose of the Heritage Agreement is primarily:

(a) to ensure that the conduct of exploration activities is not likely to interfere with the community and social activities of the local traditional owners, and to facilitate and ensure the protection and identification of Aboriginal sites or significant areas within the areas of the tenements, including by the conduct of heritage surveys prior to exploration activities being undertaken where required under the Heritage Agreement; and

(b) to recognise that all work done within the areas of the tenements is subject to and undertaken in compliance with the provisions of the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Under the Heritage Agreement, ANCO must:

(a) provide the Kakarra Part A Native Title Claim Group with an annual scope of works outlining the nature, location and timing of exploration activities proposed for the following 12 months on the tenements, prior to those exploration activities being conducted; and

(b) comply with the agreed procedures in relation to:

    (i) providing notice of proposed exploration activities (which will generally only be required for ground disturbing exploration activities);

    (ii) identifying whether a heritage survey is required, having regard to the nature of the proposed activities and whether any previous heritage surveys have been completed over the relevant area;

    (iii) conducting any required heritage survey, including the applicable process and timeframes;

    (iv) making any necessary amendments to the proposed activities arising from the heritage survey; and

    (v) the costs of any required heritage survey.

ANCO may assign all or part of its interest under the Heritage Agreement to a proposed acquirer of any or all of the tenements, provided that it first:

(a) gives written notice to the Kakarra Part A Native Title Claim Group 5 business days prior to the assignment being made, or as soon as reasonably practicable; and

(b) procures a deed in favour of the Kakarra Part A Native Title Claim Group under which the acquirer agrees to be bound by the provisions of, and to assume, observe and perform, the obligations of ANCO under, the Heritage Agreement to the extent of the interest assigned.

The Board of Directors
Gwardar Resources Limited
Level 4
225 St George's Terrace
PERTH WA 6000

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON GWARDAR RESOURCES LIMITED HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL POSITION

Introduction

William Buck Consulting (WA) Pty Ltd have been engaged by Gwardar Resources Limited ("the Company") to report on the Historical Financial Information and Pro Forma Historical Financial Information of the Company as at 31 December 2025 for inclusion in the prospectus ("Prospectus") dated on or about 12th June 2026 and the Replacement Prospectus to be issued on or about 19 June 2026. The Prospectus and Replacement Prospectus are in connection with the Company's proposed initial public offering and listing on the Australian Securities Exchange ("ASX") pursuant to which the Company is offering to the general public ("Offer") up to 30,000,000 shares issued at a price of $0.20 each, to raise a minimum of $5,000,000 (before costs) as a minimum subscription and up to a maximum of $6,000,000 (before costs).

Expressions and terms defined in the Prospectus and Replacement Prospctus have the same meaning in this Report.

Background

Established in December 2025, Gwardar Resources Limited is an unlisted public explorative mining company based in Perth, Western Australia. The Company's principal activity during the period was reviewing mineral tenements in Australia to determine their potential for acquisition.

Scope

Historical Financial Information

You have requested William Buck Consulting (WA) Pty Ltd to review the following historical financial information of the Company included in Section 6 of the Prospectus and Replacement Prospetus comprising:

- The historical statement of financial position as at 31 December 2025;
- The historical statement of profit or loss and other comprehensive income and historical statement of cash flows for the period 17 December 2025 to 31 December 2025; and
- notes to the financial statements,

Together referred to as the "Historical Financial Information".

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information of the Company has been extracted from the general purpose financial report for the period ended 31 December 2025, which was audited by William Buck Audit (WA) Pty Ltd (William Buck) in accordance with applicable Australian Auditing Standards. The audit report issued for the period ended 31 December 2025 was not modified.

The Historical Financial Information is presented in the Prospectus and Replacement Prospectus in an abbreviated form and does not include all the presentation and disclosures and statements required by Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Position

You have requested William Buck Consulting (WA) Pty Ltd to review the pro forma historical statement of financial position as at 31 December 2025 referred to as "the Pro Forma Historical Financial Information" as set out in Section 6 of the Prospectus and Replacement Prospectus.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position of the Company as at 31 December 2025, after adjusting for the pro forma transactions and subsequent events described in Section 6.8 of the Prospectus and Replacement Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma transactions relate, as described in Section 6.8 of the Prospectus and Replacement Prospectus, as if those events or transactions had occurred as at the date of the historical statement of financial position. Due to its nature, the Pro Forma Historical Financial Position does not represent the Company's actual or prospective financial position.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Position, including the selection and determination of pro forma adjustments and subsequent events made to the Historical Financial Information and included in the Pro Forma Historical Financial Position. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Position that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Position based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus and Replacement Prospectus, and comprising:

- The historical statement of financial position as at 31 December 2025;
- The historical statement of profit or loss and other comprehensive income and historical statement of cash flows for the period 17 December 2025 to 31 December 2025; and
- The notes to the financial statements,

Together referred to as the “Historical Financial Information”, are not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus and Replacement Prospectus.

Pro Forma Historical Financial Position

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Position as set out in Section 6.6 of the Prospectus and Replacement Prospectus being the Statement of Financial Position as at 31 December 2025, including the pro forma adjustments and subsequent events applied to the historical statement of financial position as at 31 December 2025, of the Company to illustrate the events and transactions related to the Offer as if they had occurred at 31 December 2025 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus and Replacement Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the Prospectus and Replacement Prospectus which describes the purpose of the Historical Financial Information and Pro Forma Historical Financial Information, being for inclusion in the Prospectus and Replacement Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information, may not be suitable for use for another purpose. We disclaim any assumptions of responsibility for any reliance on this Report or on the financial information to which this Report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus and Replacement Prospectus.

Consent

William Buck Consulting (WA) Pty Ltd has consented to the inclusion of this Investigating Accountant's Report in the Prospectus and Replacement Prospectus in the form and context in which it is so included. At the date of this Report our consent has not been withdrawn. William Buck Consulting (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from, the Prospectus and Replacement Prospectus.

William Buck Consulting (WA) Pty Ltd has not authorised the issue of the Prospectus and Replacement Prospectus and our Report should not be taken as an endorsement of the Company or a recommendation by William Buck Consulting (WA) Pty Ltd of any participation in the share issue by any intending investors.

General Advice Limitation

This Report has been prepared and included in the Prospectus and Replacement Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Disclosure of Interest

William Buck Consulting (WA) Pty Ltd does not have any interest in the outcome of the issue of shares other than in connection with the preparation of this Report for which normal professional fees will be received.

William Buck

William Buck Consulting (WA) Pty Ltd
ABN 74 125 178 734

Amar Nathwani

Amar Nathwani
Director
Dated this 19th day of June 2026