Gwardar Resources Limited

ACN 693 778 853

Financial Report - 31 December 2025

Gwardar Resources Limited
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Gwardar Resources Limited
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the Company for the period from incorporation on 17 December 2025 to period end 31 December 2025 ("financial period"). As the Company was incorporate on 17 December 2025, there are no comparative figures for the reporting period.

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

Benjamin Donovan (appointed 17 December 2025)
Shaun Hardcastle (appointed 17 December 2025)
Alexander Rovira (appointed 17 December 2025)

Principal activities
The principal activity of the Company during the period was reviewing mineral tenements in Australia to determine their potential for acquisition.

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

Review of operations
The loss for the Company after providing for income tax for the financial period amounted to $5,491.

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

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

Matters subsequent to the end of the financial period
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation
The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	**Shaun Hardcastle**
Title:	Non-Executive Director and Chairman - appointed 17 December 2025
Qualifications:	*Bachelor of Laws*
Experience and expertise:	Shaun is a corporate lawyer with over 15 years' experience specialising in equity capital markets, mergers and acquisitions, and finance and corporate governance. Shaun sits as a non-executive director on two ASX listed companies as well as being a director of RugbyWA and the Magic Coat Foundation.
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

Name:	**Alexander Rovira**
Title:	Non-Executive Director - appointed 17 December 2025
Qualifications:	*BSc (Geology), BCom (CorpFin) GradDipAppFin*
Experience and expertise:	Over 15 years' experience in resources and investments, holding a Bachelor of Science (Geology) and Bachelor of Commerce (Corporate Finance) from the University of Western Australia. Spent 9 years as an investment banker at Canaccord Genuity, advising and raising capital. Leads Brightstar's organic and inorganic growth strategy.
Interests in shares:	100
Interests in options:	Nil
Interests in rights:	Nil

Name:	**Benjamin Donovan**
Title:	Non-Executive Director and Company Secretary - appointed 17 December 2025
Qualifications:	B.Comm (Hons), ACG (CS)
Experience and expertise:	Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance.
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

Meetings of Directors
There was 1 meeting held during the financial period. The meeting was attended by all the Directors.

Shares under option
There were no ordinary shares of the Company issued under options during the period ended 31 December 2025 and up to the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the Company issued on the exercise of options during the period ended 31 December 2025 and up to the date of this report.

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

The Company is currently in the process of implementing insurance to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

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

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

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

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

Auditor

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

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

On behalf of the Directors

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Shaun Hardcastle
Chairman

19 January 2026

WilliamBuck
ACCOUNTANTS & ADVISORS

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

To the directors of Gwardar Resources Limited

As lead auditor for the audit of Gwardar Resources Limited for the period 17 December 2025 (date of incorporation) to 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

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

Kuan Yin Lau
Director
Dated this 19th day of January 2026

Gwardar Resources Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	Note	17 December 2025 - 31 December 2025 $
Expenses		
Corporate and administration expenses	3	(991)
Professional fees expenses		(4,500)
Loss before income tax expense		(5,491)
Income tax expense	4	-
Loss after income tax expense for the period	7	(5,491)
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period		(5,491)

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

Gwardar Resources Limited
Statement of financial position
As at 31 December 2025

	Note	31 December 2025 $
Assets		
Current assets		
Trade and other receivables		100
Total current assets		100
Total assets		100
Liabilities		
Current liabilities		
Trade and other payables	5	5,491
Total current liabilities		5,491
Total liabilities		5,491
Net liabilities		(5,391)
Equity		
Issued capital	6	100
Accumulated losses	7	(5,491)
Total deficiency in equity		(5,391)

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

Gwardar Resources Limited
Statement of changes in equity
For the period ended 31 December 2025

	Issued capital $	Retained profits $	Total deficiency in equity $
Balance at 17 December 2025 (incorporation)	100	-	100
Loss after income tax expense for the period	-	(5,491)	(5,491)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(5,491)	(5,491)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs	-	-	-
Balance at 31 December 2025	100	(5,491)	(5,391)

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

Gwardar Resources Limited
Statement of cash flows
For the period ended 31 December 2025

	17 December 2025 - 31 December 2025 $
Net cash from operating activities	-
Net cash from investing activities	-
Net cash from financing activities	-
Net increase/(decrease) in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	-

There is Nil movement during the financial period in the statement of cash flows as the Company had no cash balances during the financial period and as at 31 December 2025.

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

Note 1. General information

The financial statements cover Gwardar Resources Limited as an individual entity. The financial statements are presented in Australian dollars, which is Gwardar Resources Limited's functional and presentation currency.

Gwardar Resources Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
225 St Georges Terrace
PERTH WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 19 January 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

The Company incurred a loss after tax in the financial period of $5,491 and as of that date, the current liabilities exceeded its total assets by $5,391. The directors have prepared the financial statements of the Company on a going concern basis which assumes continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Included in the current liabilities as at 31 December 2025 was $991 owing to a related party. The Directors of the Company has received a letter of financial support from a director to confirm that he will continue to provide further funding to the company when required for working capital purposes to ensure that the Company has sufficient funds to continue trading and to pay its debts as and when they fall due for a period of at least 12 months from the date of the approved financial statements.

Accordingly, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

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

Note 2. Material accounting policy information (continued)

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or 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 nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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

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

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

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

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 2. Material accounting policy information (continued)

Issued capital
Ordinary shares are classified as equity.

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Corporate and administration expenses

	17 December 2025 - 31 December 2025 $
Company Incorporation Costs	991

Note 4. Income tax expense

	17 December 2025 - 31 December 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate	
Loss before income tax expense	(5,491)
Tax at the statutory tax rate of 30%	(1,647)
Other deferred tax balances not recognised	1,647
Income tax expense	-

Note 5. Current liabilities - trade and other payables

	31 December 2025 $
Other payables	5,491

Included in other payables is $991 of amount owing to a related party, Argus Corporate Partners Pty Ltd, via common Director (i.e. Ben Donovan).

Note 6. Equity - issued capital

	31 December 2025 Shares	31 December 2025 $
Ordinary shares - fully paid	100	100

Movement in ordinary share capital

	Shares	$
Date of incorporation – 17 December 2025	100	100
Balance at 31 December 2025	100	100

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

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

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

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

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

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

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

Note 7. Equity - accumulated losses

	31 December 2025 $
Retained profits at the beginning of the financial period	-
Loss after income tax expense for the period	(5,491)
Accumulated losses at the end of the financial period	(5,491)

Note 8. Equity - dividends

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

Note 9. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 10. Remuneration of auditors

During the financial period, $4,500 of audit fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the company, its network firms and unrelated firms.

Note 11. Related party transactions and balances

The following transactions occurred with related parties:

	17 December 2025 - 31 December 2025 **$**
Argus Corporate Partners Pty Ltd*	
Payment on behalf	991

Loans from related party:

	31 December 2025 **$**
Argus Corporate Partners Pty Ltd*	991

*Related via common Director, Ben Donovan. Argus Corporate Partners Pty Ltd provides company secretary, finance, IPO and governance advice.

Note 12. Contingent liabilities and commitments

The Company had no contingent liabilities and commitments as at 31 December 2025.

Consolidated Entity Disclosure Statement

The Company is not required to prepare consolidated financial statements under Australian Accounting Standards

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

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial period ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the Directors

Shaun Hardcastle
Chairman

19 January 2026

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Our opinion on the financial report

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

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the period 17 December 2025 (date of incorporation) to 31 December 2025 (period); and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the period from 17 December 2025 (date of incorporation) to 31 December 2025,
- the statement of changes in equity for the period then ended,
- the statement of cash flows for the period then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement; and
- the directors' declaration.

Basis for opinion

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

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

Kuan Yin Lau
Director
Dated this 19th day of January 2026