ASX Announcement

31 July 2026

PRE-QUOTATION DISCLOSURE

Gwardar Resources Limited (ASX: GRS) (**Company** or **Gwardar**) provides the following pre-quotation disclosures and confirmations to ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms in this announcement have the corresponding meaning as given in the Company's replacement prospectus dated 19 June 2026 (**Prospectus**), unless otherwise specified.

1. COMPLETION OF THE OFFER

The Company confirms that the Offer made under the Prospectus has closed and was fully subscribed to the Maximum Subscription.

The Company has completed the issue of 30,000,000 Shares at an issue price of $0.20 per Share pursuant to the Offer, raising $6,000,000 (before associated costs).

2. COMPLETION OF THE ACQUISITION AGREEMENTS

2.1 Doolgunna Acquisition Agreement

The Company confirms that:

(a) all conditions precedent to the Doolgunna Acquisition Agreement have been satisfied and settlement has occurred; and

(b) in accordance with the terms of the Doolgunna Acquisition Agreement, the Company has issued 1,000,000 Shares to the Doolgunna Vendors (and/or their nominees) pursuant to the Secondary Offer and paid $44,930.11 to the Doolgunna Vendors in cash consideration as a reimbursement of exploration expenditure incurred on the Doolgunna Project.

2.2 Kurnalpi Acquisition Agreement

The Company confirms that:

(a) all conditions precedent to the Kurnalpi Acquisition Agreement have been satisfied and settlement has occurred; and

(b) in accordance with the terms of the Kurnalpi Acquisition Agreement, the Company has issued 1,000,000 Shares to the Kurnalpi Vendor (and/or its nominees) pursuant to the Secondary Offer. No cash consideration was paid to the Kurnalpi Vendor.

3. CAPITAL STRUCTURE

The Company's capital structure as at the date of admission to the Official List of the ASX is set out below:

CLASS OF SECURITY	NUMBER
Fully paid ordinary shares	33,000,100

4. RESTRICTED SECURITIES

The Company confirms that the following securities are subject to ASX-imposed restrictions in accordance with the ASX Listing Rules for the periods outlined below:

CLASS OF SECURITY	NUMBER	RESTRICTION PERIOD
Fully paid ordinary shares[1]	1,000,000	24 months from the date of official quotation
Fully paid ordinary shares[1, 2]	1,000,000	12 months from the date of issue of the securities

Notes:

1. The Company confirms that restriction notices have been provided to the relevant holders of these Shares.
2. Comprising the Shares issued under the Doolgunna Acquisition Agreement, which occurred on 27 July 2026.

The Company confirms that no securities will be subject to voluntary escrow.

5. THE PROJECTS

5.1 No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Projects (and specifically the granted tenure) and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

Investors should refer to Section 5.4 of the Prospectus for Gwardar's proposed exploration budget for each of the Projects.

5.2 Status of Applications

The Company advises that there is no change to the status of the applications for grant of E52/4307, E51/2269, E51/2187 and E27/676, each of which remains pending.

The Directors are not aware of any reasons why the applications will not be granted in the ordinary course, other than in relation to E27/676, which has a material risk of not being granted for all of the ground applied for.

Investors should refer to the risk factors set out in 'Access and third-party interests' and 'Applications and Renewals' at Section 7.2 of the Prospectus for further details.

6. STATEMENT OF COMMITMENTS

The table below details the intended use of funds over the two-year period following the Company's admission to the Official List of the ASX based on the actual amount of funds raised under the Offer, being Maximum Subscription:

FUNDS AVAILABLE	FUNDING ALLOCATION ($)	PERCENTAGE OF FUNDS (%)
Source of funds		
Existing cash reserves[1]	166,000	2.69%
Funds raised from the Offer	6,000,000	97.31%
Total	**6,166,000**	**100.00%**
Allocation of funds		
Exploration at the Doolgunna Project[2]	1,860,000	30.17%
Exploration at the Kurnalpi Project[2]	1,550,000	25.14%
Cash payments under Acquisition Agreements[3]	44,930	0.73%
Expenses of the Offer[4]	630,467	10.22%
Corporate and administration costs[5]	945,533	15.33%
Working capital	1,135,070	18.41%
Total	**6,166,000**	**100.00%**

Notes:

1. As at 10 June 2026. Refer to the financial information set out in Section 6 of Prospectus for further details.
2. Refer to Section 5.4 of the Prospectus 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 paid $44,930.11 to the Doolgunna Vendors in cash consideration as a reimbursement of exploration expenditure.
4. Refer to Section 10.9 of the Prospectus 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.

7. PRO FORMA STATEMENT OF FINANCIAL POSITION

The Company confirms that having raised the Maximum Subscription, there are no changes to the Company's pro forma historical statement of financial position (as disclosed in Section 6.6 of the Prospectus).

Investors should note that the pro forma historical statement of financial position does not represent the Company's actual or prospective financial position or financial performance. Refer to Section 6 of the Prospectus and the Independent Limited Assurance Report included at Annexure C for further information.

This announcement has been authorised for release by the Board of Directors of Gwardar Resources Limited.

Shaun Hardcastle
Non-Executive Chair
Gwardar Resources Limited

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