31 July 2026 ASX: GRS

ASX ANNOUNCEMENT

GWARDAR RESOURCES LISTS ON ASX FOLLOWING SUCCESSFUL $6.0 MILLION IPO

HIGHLIGHTS

- Gwardar commences trading on the ASX today following an oversubscribed $6 million initial public offering
- With ~400km^2 of tenure, Gwardar emerges as a Western-Australian **gold and base metals explorer** focused on the prospective Eastern Goldfields and Murchison districts
- Compelling geological opportunities for **cost-effective exploration with underexplored tenure** with strategic walk-up drill targets
- Gwardar is leveraged to exploration success, with a market capitalisation at listing of $6.6 million following the successful $6 million public offering under the IPO
- The IPO was strongly supported by mining industry investors, with the **Top 50 shareholders emerging with ~86% ownership** in Gwardar

Gwardar Resources Limited (ASX: GRS) ('Gwardar' or 'the Company') is pleased to announce that its shares will commence trading on the Australian Securities Exchange (**ASX**) today at 11:00am Australian Western Standard Time.

The successful listing follows the Company's well supported initial public offering (**IPO**) and $6.0 million capital raising to advance exploration activities at the Company's two core assets: the Kurnalpi Project (**Kurnalpi**) and the Doolgunna Project (**Doolgunna**) (together 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 and general working capital.

Gwardar Non-Executive Chairman Shaun Hardcastle said:

"*On behalf of the Board, I would like to sincerely thank everyone who has contributed to the successful listing of the Company on the ASX. Our listing represents an important milestone and provides the platform to accelerate exploration across a highly prospective portfolio of gold and base metal assets.*

Our focus is clear—to apply disciplined exploration, sound technical expertise and prudent capital management in the pursuit of meaningful discoveries that create long-term shareholder value.

We are excited about the opportunities ahead and thank you for joining us at the beginning of what we believe will be an exciting and rewarding journey for all current and future Gwardar shareholders."

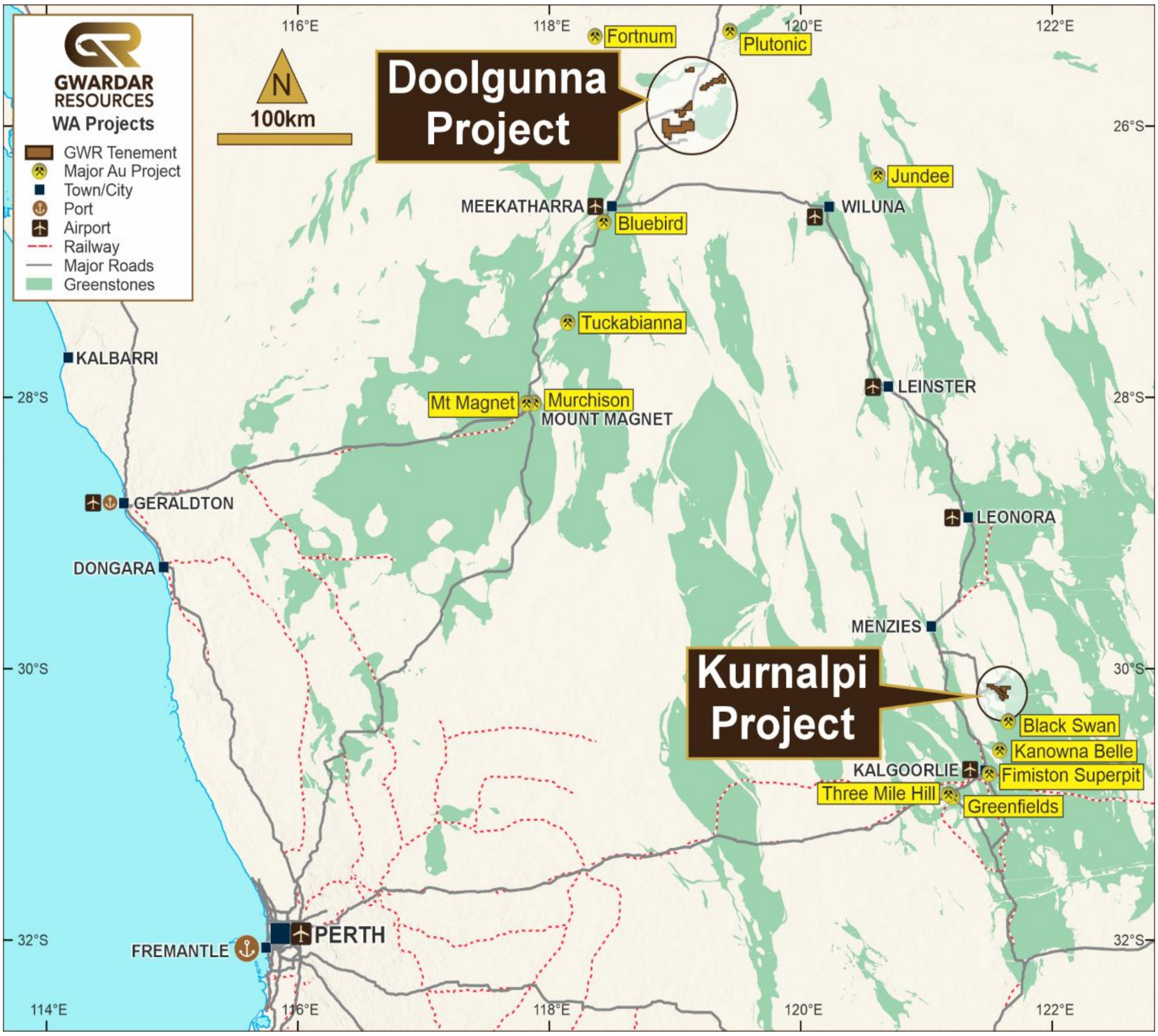

Figure 1 - Project locations

KURNALPI PROJECT

The Kurnalpi Project is located approximately 90km to the northeast of Kalgoorlie. The project consists of two exploration licences and one exploration licence application, collectively covering approximately 90km².

Kurnalpi is located within 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.

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.

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. Doolgunna consists of one granted exploration licence and three exploration license applications covering approximately 372km².

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 copper-gold and orogenic structurally controlled gold deposits.

WORK PROGRAMS

The Company intends to adopt a systematic, staged approach to its proposed exploration programs on the Projects, with ongoing 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.

Work Programs Funds raised under the IPO will be used to:

- Systematic exploration across the Western Australian exploration project portfolio
- Conduct targeting through geophysics and geochemical sampling;
- Undertake maiden drilling programs; and
- Provide working capital, assess additional and complementary opportunities and cover the costs associated with the IPO as set out in the Prospectus.

This announcement is approved for release by the Board.

ENDS

For more information:

Gwardar Resources
Website: gwardar.com.au
Email: info@gwardar.com.au

Disclaimer and Forward-Looking Statements

This Announcement contains forward-looking statements which are identified by words such as ‘believes’, ‘estimates’, ‘expects’, ‘targets’, ‘intends’, ‘may’, ‘will’, ‘would’, ‘could’, or ‘should’ 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 date of this Announcement, 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 management of the Company. These and other factors could cause actual results to differ materially from those expressed in any 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 Announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.