30 October 2026

ASX: GRS

ASX ANNOUNCEMENT

# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2026

## Highlights

- **Commenced trading on the ASX following an oversubscribed $6 million initial public offering**
- **The IPO was strongly supported by mining industry investors, with the Top 50 shareholders emerging with ~86% ownership in Gwardar**
- **Gwardar ended the September Quarter with $5.63 million in cash following all costs of the IPO and the commencement of exploration activities**

**Gwardar Resources Limited (ASX: GRS) ('Gwardar' or 'the Company')** is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 30 September 2026.

## Exploration Activities and Project Updates

### *Kurnalpi Project, Goldfields Region WA (Gold and Nickel)*

The Kurnalpi Project (**Kurnalpi**) 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.

Kurnalpia consists of two exploration licences (E27/707 and E27/653) and one exploration licence application (E27/676). Collectively, the tenements cover approximately 90 km².

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.

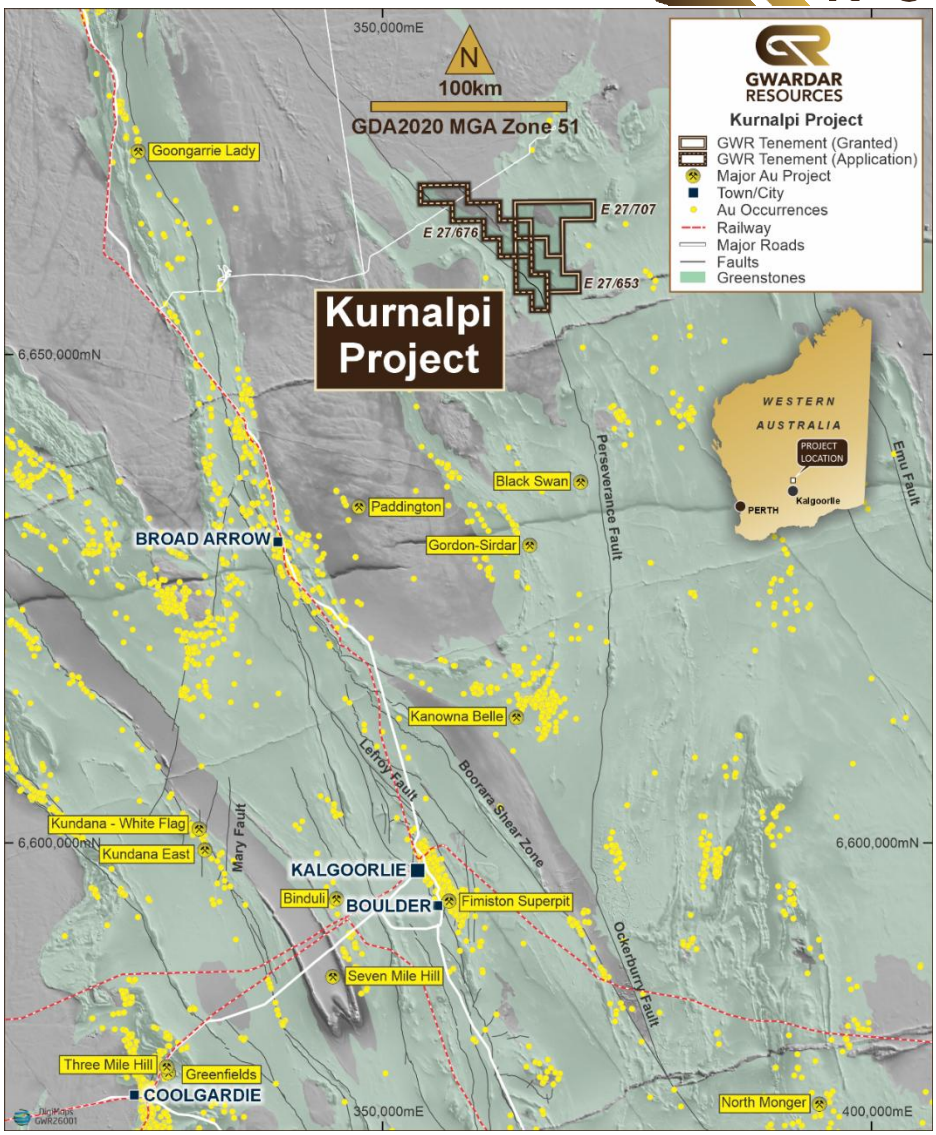



**Figure 1 – Location of Kurnalpi project**

During the quarter, Gwardar continued an integrated program of desktop studies at Kurnalpi to support target generation and guide future exploration work programs.

The program brings together historical drilling, geological mapping, surface geochemistry and geophysical information, with ongoing review of data quality, coverage and compatibility. Detailed assessment includes drillhole assays and geological logs, multi-element geochemistry, and existing portable X-ray fluorescence (pXRF) and short-wave infrared spectral datasets.

Multispectral and hyperspectral satellite imagery has also been acquired and processed to assist geological and regolith assessment. These datasets are being integrated and evaluated to allow relationships between the different sources of information to be examined. PGN Geoscience has been engaged to reprocess existing geophysical datasets as part of this program.

The combined technical assessment remains ongoing and is intended to inform the generation and evaluation of exploration targets and the scope and sequencing of subsequent work programs. Native title matters are progressing in parallel to support future on-ground activities.

**Doolgunna Project, Murchison Region WA (Gold, Copper and Nickel)**

The Doolgunna Project (**Doolgunna**) is located in the Murchison region of Western Australia, approximately 750km northeast of Perth and 100km to the northeast of Meekatharra. Doolgunna 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.

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

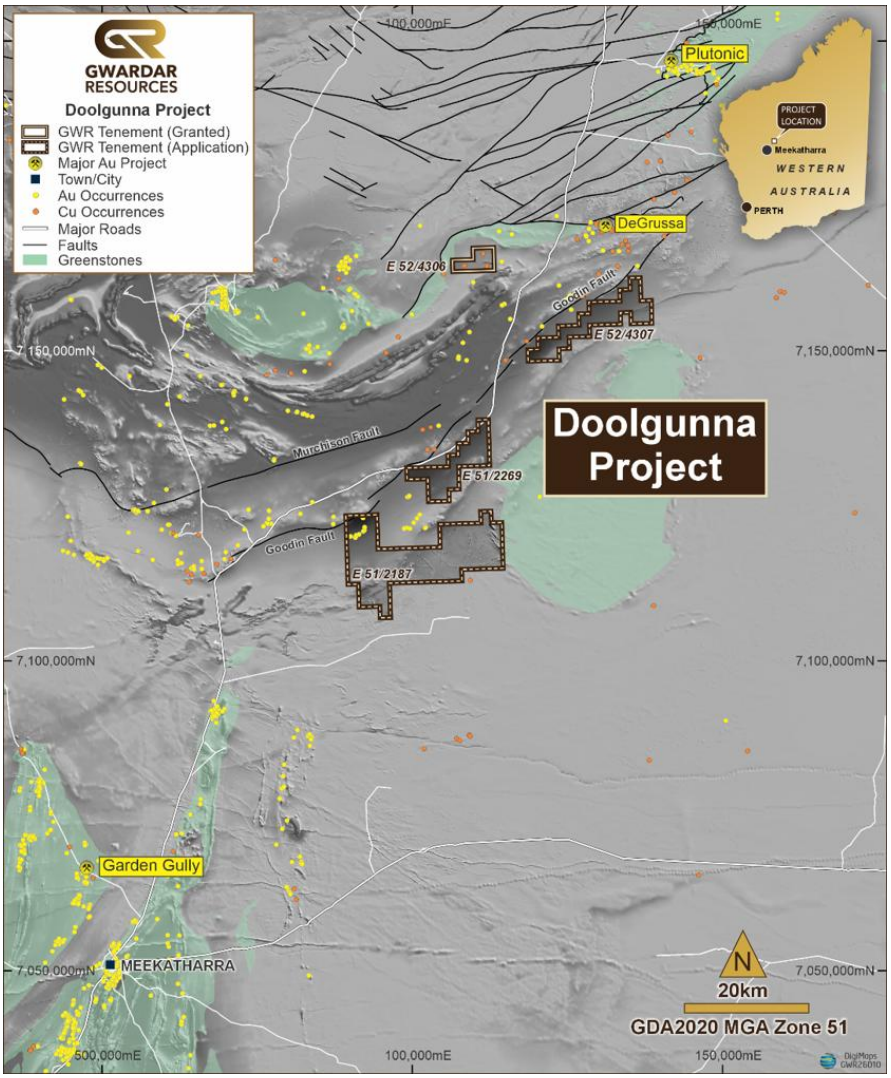



**Figure 2: Location of Doolgunna Project**

During the quarter, the Company continued desktop studies across the northern and southern project areas to assess historical exploration and establish a basis for target generation and future work-program planning.

Activities include compilation and reconciliation of historical reports, drilling records and geochemical datasets, with assessment of differences in sampling methods, analytical techniques and survey coverage. Available magnetic, radiometric, gravity and electromagnetic data are being reviewed and assembled for specialist evaluation.

Satellite imagery and digital elevation data have also been processed to support geological, landform and regolith assessment and consideration of suitable approaches to future sampling. These products are being evaluated alongside historical drilling and mapping within integrated QGIS projects to assess previous exploration coverage and determine priorities for further investigation.

The studies remain ongoing, with follow-up work programs to be developed as the technical assessment progresses. Native title matters are also being progressed.

**CORPORATE**

During the quarter, the Company commenced trading on the ASX following an oversubscribed $6 million initial public offering

The funds raised from the IPO will be primarily used for exploration and evaluation of the Company's projects and general working capital.

**OUTLOOK**

During the December 2026 Quarter, the Company expects to:

- Continue to undertake systematic exploration across the Western Australian exploration project portfolio; and

- Conduct targeting exercises through geophysics and geochemical sampling to better delineate future drilling targets.

**OTHER BUSINESS**

**As of 30 September 2026, the Company held A$5.63 million in cash.** Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.

As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to exploration work at the Company's projects.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A$13,000 for Director fees and salaries.

In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 30 September 2026 against the estimated expenditure in the 'use of funds' statement:

| Use of Funds | Per IPO Prospectus – 2 year period | Expenditure to date to 30 September 2026 |
|---|---|---|
| | $ | $ |
| Exploration Expenditure | | |
| Doolgunna Project | 1,860,000 | 80,079 |
| Kurnalpi Project | 1,550,000 | 156,479 |
| Cash Payments under Acquisition Agreements | 150,000 | 44,930 |
| Expenses of the Offer | 630,467 | 367,356 |
| Corporate and Administration costs | 945,533 | 302,981 |
| Working Capital | 1,030,000 | 0 |
| **TOTAL** | **6,166,000** | **951,826** |

Administration costs expenditure to date to 30 September 2026 includes:

- $ 13,656 – Staff Costs
- $ 258,762 – Corporate Costs
- $ 30,564 – Other IPO Costs

The Company confirms that the use of funds is consistent with statements made in the prospectus.

**Mining Tenement Status**

The following information is provided pursuant to Listing Rule 5.3.3 for the current Reporting Period:

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

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

For more information:
Gwardar Resources
Website: gwardar.com.au
Email: info@gwardar.com.au

# Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GWARDAR RESOURCES LIMITED

| ABN | Quarter ended ("current quarter") |
|---|---|
| 43 693 778 853 | 30 SEPTEMBER 2026 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 0 | 0 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | 0 | 0 |
| | (b) development | 0 | 0 |
| | (c) production | 0 | 0 |
| | (d) staff costs | (13) | (13) |
| | (e) administration and corporate costs | (259) | (259) |
| 1.3 | Dividends received (see note 3) | 0 | 0 |
| 1.4 | Interest received | 5 | 5 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (provide details if material)<br>- IPO Costs | (31) | (31) |
| **1.9** | **Net cash from / (used in) operating activities** | **(298)** | **(298)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) tenements | (45) | (45) |
| | (c) property, plant and equipment | (8) | (8) |
| | (d) exploration & evaluation | (237) | (237) |
| | (e) investments | (4,000) | (4,000) |
| | (f) other non-current assets | 0 | 0 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | 0 | 0 |
| | (b) tenements | 0 | 0 |
| | (c) property, plant and equipment | 0 | 0 |
| | (d) investments | 0 | 0 |
| | (e) other non-current assets | 0 | 0 |
| 2.3 | Cash flows from loans to other entities | 0 | 0 |
| 2.4 | Dividends received (see note 3) | 0 | 0 |
| 2.5 | Other (provide details if material) | 0 | 0 |
| **2.6** | **Net cash from / (used in) investing activities** | **(4,290)** | **(4,290)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 6,000 | 6,000 |
| 3.2 | Proceeds from issue of convertible debt securities | 0 | 0 |
| 3.3 | Proceeds from exercise of options | 0 | 0 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (367) | (367) |
| 3.5 | Proceeds from borrowings | 0 | 0 |
| 3.6 | Repayment of borrowings | 0 | 0 |
| 3.7 | Transaction costs related to loans and borrowings | 0 | 0 |
| 3.8 | Dividends paid | 0 | 0 |
| 3.9 | Other (provide details if material) | 0 | 0 |
| **3.10** | **Net cash from / (used in) financing activities** | **5,633** | **5,633** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 59 | 59 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (298) | (298) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (4,290) | (4,290) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 5,633 | 5,633s |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | 0 | 0 |
| **4.6** | **Cash and cash equivalents at end of period** | **1,104** | **1,104** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 1,104 | 59 |
| 5.2 | Call deposits | 0 | 0 |
| 5.3 | Bank overdrafts | 0 | 0 |
| 5.4 | Other (provide details) | 0 | 0 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **1,104** | **59** |

**Note: As at the end of the quarter, the company holds an additional $4,000k in term deposits with maturities exceeding 3 months which are excluded from Item 4.6 as these are not considered cash and cash equivalents**

| **6.** | **Payments to related parties of the entity and their associates** | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (13) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 0 |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 0 | 0 |
| 7.2 | Credit standby arrangements | 0 | 0 |
| 7.3 | Other (please specify) | 0 | 0 |
| 7.4 | **Total financing facilities** | 0 | 0 |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | 0 |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

| |
|---|
| |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (298) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (237) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (535) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,104 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 0 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,104 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 2.06 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

| |
|---|
| Answer: N/A |

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

| |
|---|
| Answer: N/A<br>Note: As at the end of the quarter, the company holds an additional $4,000,000 in term deposits with maturities exceeding 3 months which are excluded from Item 4.6 (and Item 8.4) as these are not considered cash and cash equivalents |

| | |
|---|---|
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| Answer:<br>N/A | |
| *Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.* | |

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.