



<b>Company</b>	<b>Guardian Metal Resources plc (LSE:GMET, NYSE A:GMTL)</b>
<b>Sector</b>	<b>Resource Exploration and Development</b>
<b>Location</b>	<b>Nevada, US</b>
<b>Market Cap</b>	<b>£467.54m (17 June 2026)</b>

## Investment case

<p><b>Primary focus on tungsten</b></p>	<p>Guardian's appeal starts with the metal it's primarily targeting. Tungsten is used in defence, aerospace, industrial tooling and other high-performance applications where its hardness, density and heat resistance make it hard to replace. That matters more today because the US is trying to rebuild domestic supply chains for critical materials, with China's market dominance and export restrictions pushing tungsten particularly high up the agenda.</p> <p>All-in, the value of the global tungsten market is projected to rise from roughly USD 1.86 to 5.5 billion in 2024 to over USD 10 billion by 2033, driven by a 4.7% to 8% CAGR. Guardian is one of very few London-listed companies offering direct exposure to this theme through US-based assets, and it's centred on one of the highest ranked mining jurisdictions in the world, Nevada.</p>
<p><b>Progressing towards PFS at Pilot Mountain</b></p>	<p>Pilot Mountain is Guardian's flagship asset in Nevada, hosting a skarn-type MRE of 8,694,000 tonnes at 0.206% WO<sub>3</sub> (Indicated) and 1,784,000 tonnes at 0.169% WO<sub>3</sub> (Inferred) with Ag-Cu-Zn credits.</p> <p>The project is heavily de-risked, with Guardian completing substantial drilling, securing water rights, undertaking metallurgical work and completing environmental baseline studies. The company has also signed an LOI with US-based Global Tungsten &amp; Powders on potential offtake, adding a commercial angle to the development case.</p> <p>Guardian completed an updated Technical Summary Report and MRE in December, delivering a 16% increase in open-pit constrained indicated resources versus the 2018 scoping study. That matters not just because the resource grew, but because it shows Pilot Mountain moving steadily toward a pre-feasibility study and, ultimately, domestic US tungsten production.</p>

### Progressing towards PFS at Pilot Mountain

The company is targeting completion of the PFS by the end of H1 2026, with mine permit applications to follow shortly after and a goal of first commercial production before the end of 2028. An updated resource estimate is expected ahead of the PFS, reflecting recent drilling and higher tungsten prices.

There is also upside well beyond the current resource. In June, condemnation drilling for mine infrastructure turned up a blind discovery the company has named the Tremor Zone, a tungsten skarn body hidden under alluvial cover. It has been traced over roughly 400m of strike and remains open, with hole PMR26-077 returning 13.68m at 0.31% WO<sub>3</sub>, and follow-up holes showing visual skarn widths up to around 66m.

It's worth being clear on what this is and isn't. There's no resource attached to Tremor yet, and it sits outside the near-term PFS. But a body of this size, found almost by accident while drilling for something else, says plenty about how much of Pilot Mountain is still untested. Add the underexplored at-surface zones and the copper-molybdenum potential at Porphyry South, and the project keeps its mix of development progress and live exploration upside.

### Tempiute adds scale and second-project upside

Tempiute, also based in Nevada, is a past-producing tungsten operation with existing infrastructure, historical mine workings and a growing mineralised footprint.

Guardian has expanded its ground position, including claims covering the historical Schofield open pit, taking mineralised strike length to roughly 3km. Drilling is ongoing, and the company is working toward an updated resource statement in 2026.

It's worth noting that the project already contains real infrastructure, valued at nearly \$18 million in 2003, along with six high grade stockpiles with historical tailings, currently being evaluated for near-term revenue potential.

In June, Guardian moved to de-risk Tempiute further, buying the Lincoln Estates land package for \$1.3m in cash. The deal brings 841 acres of freehold land and 2,540 acre-feet a year of water rights, banked with the Lincoln County Water District and transferable to Tempiute, less than ten miles away, with direct access off Highway 375. Water and surface access are real hurdles for any desert development, so locking down both this early takes a practical risk off the table before the heavy work begins.

Tempiute adds real scale to Guardian Metal. Pilot Mountain may be the lead project, but Tempiute gives Guardian a second serious tungsten asset in the same state and within the same reshoring theme. It also comes with legacy infrastructure, which could help support future redevelopment.

**Additional Nevada assets provide further upside**

Although tungsten is the main attraction, Guardian also has other Nevada assets that could create value outside the core thesis.

At Garfield, the company has outlined multiple targets associated with porphyry, skarn and epithermal mineralisation, while surface work has returned high-grade gold, silver and copper values.

At Golconda, trenching returned multiple high-grade gold intercepts, and management is reviewing next steps against a strong gold price backdrop.

These projects are not the main reason to own the stock. But they do provide blue-sky upside alongside the core tungsten story.

**US government support is a major validator**

One of the strongest elements in the Guardian story is external validation.

In July 2025, the US Department of War awarded US\$6.2 million under Title III of the Defense Production Act to support rapid advancement and pre-feasibility work at Pilot Mountain. For a company of Guardian's size, that is meaningful funding. More importantly, it is a clear sign that the project matters strategically.

This is not just management arguing that tungsten is important. A US government department has backed that view with capital. Guardian has also joined the Defense Industrial Base Consortium and the Cornerstone Program, strengthening its links to the policy backdrop around domestic critical minerals and defence supply chains.

**US listing now broadens reach and liquidity**

Guardian's US listing is no longer a plan. The company began trading on the NYSE American on 20 March 2026 under the ticker GMTL, with each American Depositary Share representing five ordinary shares and BMO acting as book-running manager. The AIM line on GMET stays in place, so the company now has a foot in both markets.

It's a logical fit. Guardian's assets, strategy and end market are overwhelmingly US-focused, so a US listing puts the company in front of a deeper pool of specialist investors who understand strategic minerals and domestic supply chain stories.

It's early days for the ADS line, but the direction is set. Over time, a US presence can support liquidity, widen the register and open the door to US research coverage and follow-on funding if the company chooses to use it.

**Strong backing and a balance sheet to execute**

Guardian entered 2026 with a strong cash position, reporting more than US\$10 million at 31 December 2025. That gives the company solid funding to continue advancing Pilot Mountain and Tempiute, while reducing the risk of near-term dilution as key work programmes and corporate milestones move forward.

The register also looks supportive. The January presentation says around 61% of the company is represented by TR1 and strategic shareholders, including the Duquesne Family Office and Ucam.

The board has been refreshed alongside the US move, with Dr Mark Thorpe joining as an independent non-executive director, adding mining and ESG experience as governance steps up to match the new listing.

**Still upside from catalysts, even after the rerate**

Guardian has already been a major stock market winner, so this is no longer a hidden early-stage story.

But the case for further upside still looks credible.

The company has a clear run of catalysts ahead. These include the targeted Pilot Mountain Plan of Operations submission in August 2026, further drilling across Garnet, Good Hope and Gunmetal, the Tempiute tailings work programme and the wider 2026 resource update, and continued evidence of US government and commercial support.

Much of the historic rerating has been driven by the market recognising the theme. The next phase is more likely to be driven by execution, with the company now meaningfully better funded to deliver on it.

## Potential Share Price Drivers

### Pilot Mountain PFS progress

Pilot Mountain is the company's most advanced asset, so continued progress toward the pre-feasibility study should remain one of the clearest drivers of market value as Guardian moves closer to defining a credible development pathway.

**Watch For:** Further engineering, metallurgical and study updates ahead of targeted PFS completion in H1 2026.

### Pilot Mountain drilling and resource growth

Ongoing drilling at Desert Scheelite, Garnet, the new Tremor Zone and other target areas could further strengthen the scale and quality of the resource, while also highlighting additional upside beyond the current development plan.

**Watch For:** Drill results, an updated MRE expected ahead of the PFS, and further evidence of expansion across the broader Pilot Mountain system.

### Tempiute drilling and 2026 resource update

Tempiute has the potential to become a second important tungsten asset for Guardian, so successful drilling and a future resource update could reinforce the case for a broader Nevada tungsten platform.

**Watch For:** Assay results, project-scale updates and progress toward the anticipated 2026 resource statement.

### US listing and US investor reach

With the NYSE American listing now live, the focus shifts to building liquidity on the ADS line, attracting US research coverage and widening the register among investors who follow strategic minerals.

**Watch For:** ADS trading volumes, new US institutional or analyst coverage, and any follow-on US fundraising.

### Further US government and strategic support

The Department of War award has already helped validate the strategic importance of Pilot Mountain, and any further government or industry backing could add credibility to the wider development story.

**Watch For:** Additional grant-related progress, commercial agreements or deeper engagement with US defence and industrial partners.

### Garfield and Golconda upside

Although not central to the investment case, positive exploration news from Garfield or Golconda could add another layer of value by showing Guardian has meaningful upside beyond its core tungsten assets.

**Watch For:** Target generation updates, sampling or trenching results, and signs of a clearer route toward drilling or monetisation.

## Risk Factors

### Execution risk

Guardian's valuation now depends increasingly on delivering studies, drilling results and corporate milestones on time. As the company moves into a more advanced stage, the market is likely to become less forgiving of slippage.

### Development risk

Even strong strategic assets still need to clear the usual technical, permitting and economic hurdles before reaching production. Pilot Mountain and Tempiute may be well positioned, but there is still a long path from project advancement to cash flow.