Company	**Guardian Metal Resources plc (LSE:GMET, OTCQB:GMTLF)**
Sector	**Resource Exploration and Development**
Location	**Nevada, US**
Market Value	**£454.4m (6 March 2026)**

Investment case

Primary focus on tungsten	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. All-in, the value of the global tungsten market is projected to rise from roughly USD 1.86–5.5 billion in 2024 to over USD 10 billion by 2033, driven by a 4.7%–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.
Progressing towards PFS at Pilot Mountain	Pilot Mountain is Guardian's flagship asset in Nevada, hosting a skarn-type MRE of 8,694,000 tonnes at 0.206% WO_3 (Indicated) and 1,784,000 tonnes at 0.169% Wo3 (Inferred) with Ag-Cu-Zn Credits. 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 & Powders on potential offtake, adding a commercial angle to the development case. 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.

OUT OF THE GRND

	The company is targeting the completion of a PFS by the end of H1 this year, which will take into account the increased tungsten prices. There is also upside beyond the current resource at Pilot Mountain. Management believes several at-surface zones remain underexplored, while the Porphyry South target adds copper-molybdenum potential. That gives Pilot Mountain a mix of development progress and 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 significant 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. 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.

OUT OF THE GRND

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.
A US listing could support valuation and liquidity	The proposed US IPO is another potentially important step. Guardian filed a registration statement with the SEC in February for a proposed listing of ADSs on NYSE American, with BMO acting as book-running manager. The company's assets, strategy and end market are overwhelmingly US-focused. A US listing, beyond that on the OTC, could bring the company in front of a broader pool of specialist investors who better understand strategic minerals and domestic development stories.
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.
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, including further Pilot Mountain drilling, progress toward the PFS, Tempiute drilling and resource work, movement on the US listing, and continued evidence of government and commercial support. Much of the historic rerating has been driven by the market recognising the theme, and the next phase could be driven by execution.

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 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, resource-related updates and further evidence of expansion potential 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 progress

A successful US listing could improve liquidity, broaden the shareholder base and bring Guardian in front of investors more familiar with strategic minerals and US domestic supply chain stories.

Watch For: Further SEC, NYSE American and bookrunner-related updates as the proposed IPO process advances

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.