



Company	Guardian Metal Resources plc (LSE:GMET, NYSE A:GMTL)
Sector	Resource Exploration and Development
Location	Nevada, US
Market Cap	£350.65m (08 July 2026)

Investment case

<p>Primary focus on tungsten</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>Pilot Mountain PFS delivers robust economics</p>	<p>The Pilot Mountain PFS landed at the end of June, and the numbers are strong. At a base case tungsten price of US\$197,300 per tonne of WO₃, the study shows an after-tax NPV8 of US\$660.3 million, an IRR of 59.6% and a capital payback of one year. Initial capex comes in at US\$288.7 million for an eight-year open-pit operation producing roughly 2,000 tonnes of WO₃ in concentrate a year, with first ore through the mill targeted for Q4 2028.</p> <p>What makes those figures more interesting is the pricing assumption behind them. The base case sits around 35% below the June spot price. Run the same model at spot (US\$304,000 per tonne), and the NPV8 rises to US\$1.37 billion with a 101.6% IRR and payback in six months. Guardian has, in effect, published conservative numbers with the upside case sitting in plain view.</p> <p>The study also refreshed the resource base. Indicated resources now stand at 12.1 million tonnes at 0.178% WO₃ for 21,600 tonnes of contained WO₃, with a maiden Probable reserve of 20,275 tonnes of WO₃. The company believes Pilot Mountain is the only US tungsten project with a recently completed S-K 1300 compliant PFS, which supports its claim to be the nearest-term route back to domestic mined supply.</p>

	<p>One point worth flagging: management has said it may take a construction decision off the back of this PFS, without completing a full feasibility study, given the supply deficit and current pricing. That would compress timelines, but it also means less engineering definition before committing capital. Investors should weigh both sides of that.</p>
<p>Exploration upside beyond the PFS mine plan</p>	<p>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% WO₃, and follow-up holes showing visual skarn widths up to around 66m.</p> <p>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 PFS mine plan. 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.</p>
<p>Tempiute adds scale and second-project upside</p>	<p>Tempiute, also based in Nevada, is a past-producing tungsten operation with existing infrastructure, historical mine workings and a growing mineralised footprint.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

That evaluation now has a concrete route forward. In July, Guardian signed a partnership with the Montana Mining Association, working alongside Montana Technological University and the Army Research Laboratory, to run a tungsten mining and recovery pilot programme for US defence applications. Tempiute has been selected as the feedstock source, with an initial 250 to 400 tonnes of stockpiled legacy ore to be trucked to Philipsburg, Montana, for trial processing. First shipments are expected by late summer 2026, subject to metallurgical test work underway in the US and UK.

The tonnages are small, but the signal isn't. An Army-linked pilot programme choosing Tempiute material is external validation of the asset, and if the trial works, further shipments could follow under an expanded programme. It also gives Tempiute a potential early path to relevance well before any formal mine restart.

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.

The July 2026 pilot programme partnership, run in conjunction with the Army Research Laboratory, adds a further layer of defence-side engagement beyond the original DPA award.

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 Plan of Operations submission at Pilot Mountain in August 2026 and the NEPA permitting process that follows, the filing of the S-K 1300 Technical Report Summary, first shipments of Tempiute ore to Montana and results from the pilot programme, the Tempiute 2026 resource statement, further drilling across the Tremor Zone, Gunmetal and Good Hope, and a potential construction decision.

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 permitting and development

With the PFS delivered, attention shifts to permitting and the path to a construction decision. The Plan of Operations filing and the NEPA process are the gating items for the targeted Q4 2028 first production.

Watch For: The POO submission targeted for August 2026, NEPA milestones, the Technical Report Summary filing, and any news on project financing or a construction decision.

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 from Tremor, Gunmetal and Good Hope, and evidence of mine-life extension beyond the current eight-year plan.

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, first ore shipments to Montana and pilot programme results, 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, milestones under the Army Research Laboratory pilot programme, and 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. Management has also flagged that it may proceed to a construction decision without a full feasibility study, which would accelerate timelines but with less engineering definition than is typical.

Financing risk

The PFS puts initial capex at US\$288.7 million. How that is funded, and on what terms, will matter to shareholders. Government support and the US listing help, but a financing package of that scale for a first-time developer is never a formality.