THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Guardian Metal Resources Plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

GUARDIAN METAL RESOURCES PLC

Registered in England and Wales with Company Number 13351178

NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE CHAIRMAN

Registered Office:
Salisbury House
London Wall
London
EC2M 5PS

15th November 2024

Dear Shareholder

Annual General Meeting 2024

The Board is pleased to confirm that the Company's Annual General Meeting (**AGM**) will take place at 74-76 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT on 11th December 2024 at 2.00pm and the notice convening the AGM (**AGM Notice**) is set out at the end of this letter.

Arrangements

The AGM will be held at 74-76 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT.

Voting

Shareholders are encouraged to vote on the resolutions to be put to the AGM by proxy whether or not they intend to attend. Please also refer to the "Notes" section of the AGM Notice and the Form of Proxy for details on how to vote by proxy.

Voting at the AGM will be conducted on a poll in accordance with best practice.

Resolutions

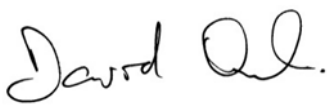
The resolutions to be put to shareholders at the AGM are set out in the Notice of AGM which is included with this letter. An explanation of each of the resolutions is set out at the end of the document.

Recommendation

The Board of Guardian Metal Resources Plc considers all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of all the resolutions proposed, as the Directors intend to do in respect of their own holdings.

We look forward to welcoming shareholders to the AGM.

Yours faithfully



David Ovadia
Chair

Guardian Metal Resources Plc
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of Guardian Metal Resources Plc (**Company**) will be held at 74-76 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, on 11th December 2024 at 2:00 pm to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution.

Definitions

CA 2006	the Companies Act 2006
Company	Guardian Metal Resources Plc
Directors	the board of directors of the Company (or a duly constituted committee thereof)
Equity Securities	shall have the meaning given in section 560 of CA 2006
Ordinary Shares	ordinary shares in the capital of the Company

Report and Accounts

1. To receive the Annual Report and Accounts of the Company for the financial year ended 30 June 2024 together with the Directors' reports and auditor's report on those accounts.

Directors

2. To re-appoint Michael Billing as a director of the Company.

3. To re-appoint Mark Burnett as a director of the Company.

Auditor

4. To re-appoint PKF Littlejohn LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

5. To authorise the Directors to determine the fees payable to the auditor.

Share Authorities

6. THAT the Directors be generally and unconditionally authorised, under and in accordance with section 551 of CA 2006 to exercise all the powers of the Company to allot Equity Securities up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the earlier of 15 months from the passing of this resolution or the conclusion of the Company's next annual general meeting save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the directors of the Company may allot Equity Securities under such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolution

7. THAT, subject to and conditional upon the passing of resolution 6 above, the Directors be empowered under section 570 of CA 2006 to allot Equity Securities up to an aggregate nominal amount of £1,000,000 for cash pursuant to the authority conferred under section 551 of the CA 2006 by resolution 6 above as if section 561 of CA 2006 did not apply to any such allotments. Such power shall expire on the earlier of 15 months from the passing of this resolution or the conclusion of the Company's next annual general meeting provided that the Company may before such expiry make offers or agreements which would or might require Equity Securities to be allotted after such expiry and the directors of the Company may allot Equity Securities under such offers or agreements as if the power conferred by this resolution had not expired.

BY ORDER OF THE BOARD

D & A SECRETARIAL SERVICES LIMITED
Company Secretary

15th November 2024

NOTES TO THE NOTICE OF AGM

Entitlement to Attend and Vote at the AGM

1. The Company specifies that only those members registered on the Company's register of members at 2:00 pm. (London time) on 9th December 2024 or if this general meeting is adjourned, at 2:00 pm on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.

6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 2:00 pm on 9th December 2024, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (**Proxy Vote Closing Time**).

8. The Company's Registrar is Share Registrars Limited. Their contact details are:

    - Tel: +44 (0) 1252 821390. Lines are open from 9:00 am to 5:00 pm (UK time) Monday to Friday (excluding public holidays in England and Wales).
    - Address: Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

9. You may lodge your proxy vote in one of the following ways:

    - To vote by post, please follow the instructions in Notes 10 and 11.
    - To vote electronically, please follow the instructions in Note 12.
    - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.

10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.

11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.

12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by visiting https://vote.shareregistrars.uk.com and using the log-in details provided at the top of the enclosed proxy form.

13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Share Registrars Limited (whose CREST ID is 7RA36) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

18. In order to revoke a proxy instruction you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.

20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the AGM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

21. As at the close of business on the day immediately before the date of this notice of annual general meeting, the Company's issued share capital comprised 119,145,326 ordinary shares of nominal value £0.01 each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on the day immediately before the date of this notice of general meeting are 119,145,326

EXPLANATORY NOTES

Resolutions 1 to 6 are ordinary resolutions and require a simple majority to pass. Resolution 7 is a special resolution and requires a majority of at least 75% to be passed.

Resolution 1 – Report and Accounts (Ordinary Resolution)

Section 437 of CA 2006 requires the Directors to lay copies of the Company's annual accounts and reports for the financial year ended 30 June 2024 before the Company in general meeting before the end of the period for filing them with Companies House. This resolution addresses that requirement.

Resolutions 2 and 3 – Directors (Ordinary Resolution)

In accordance with the Company's Articles of Association certain Directors are required to retire at each Annual General Meeting and, if willing, put themselves forward for re-election by shareholders. The Directors retiring and seeking re-election at the meeting are Micheal Billing and Mark Burnett.

Biographical details of all Directors can be found in the Annual Report and on the Company's website at: https://www.guardianmetalresources.com/company/management-team-board/.

Resolutions 4 and 5 – Auditors (Ordinary Resolution)

On the recommendation of the Audit Committee, the Board proposes as Resolution 4 that PKF Littlejohn LLP be re-appointed as auditor of the Company. Resolution 5 proposes that the Board be authorised to determine the level of the auditor's remuneration.

Resolution 6 – Authority to Allot (Ordinary Resolution)

Under CA 2006, the Directors require shareholder authority to allot Equity Securities. This resolution will, if passed, grant that authority in accordance with section 551 of the CA 2006 in respect of a maximum nominal amount of £1,000,000 which represents approximately 84% of the Company's issued ordinary shares (excluding treasury shares) (**ISC**).

The authority granted by this resolution will expire on the earlier of the conclusion of next year's annual general meeting and the date which is 15 months after the resolution is passed.

Resolutions 7 – Disapplication of Statutory Pre-Emption Rights (Special Resolution)

Under CA 2006, the Directors require additional shareholder authority to issue Equity Securities for cash without first offering them to the whole shareholder base pro rata to their existing holdings in accordance with the statutory requirements of section 561 CA 2006. This resolution is seeking authority for the Directors to be able to allot Equity Security up to £1,000,000 nominal value representing approximately 84% of the ISC free of those pre-emption rights. This resolution is conditional on resolution 6 being passed.