

GOLDEN METAL RESOURCES

Driving America's Critical Metal Independence Forward (AIM:GMET; OTC:GMTLF)

Energy Transition Metals Summit: April 29 -30



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The Opportunity...

Golden Metal is uniquely positioned to help America regain defense metal independence - moving supply chains away from China and back onto U.S. Soil



Owner of what is believed to be the largest undeveloped tungsten deposit on U.S. soil.



Offtake agreement signed with large U.S. – based tungsten processing Company *Global Tungsten & Powders*.



U.S. currently has no domestic primary production of tungsten.



China is America's largest import partner of the defence metal (China also produces 86% of total global tungsten supply).



Geopolitical tensions are on the rise putting into focus America's defense metal provenance.



Tungsten a focus metal given its use within the defense industries (e.g. armour piercing ammunitions) as well as within nuclear fusion.



Tungsten (mined ore) imports from China and Russia for DOD procurement banned as of Jan 1, 2027 (W metals and alloys currently banned)



Government grants available (e.g. DPA III) providing potential non-dilutive financing pathway for exploration & development of Pilot Mountain.

Corporate Overview

- Golden Metal Resources plc ("GMET") is listed on AIM as well as on the OTCQB ("GMTLF") and holds resource development and exploration stage mineral projects in the mining friendly state of Nevada, USA.
- Share Structure: ~72% shareholding of the business represented by four shareholders.
- GMET owns (100%) of four projects plus the earn-in right for 100% of the Golconda Summit Project.

Flagship – Development Stage

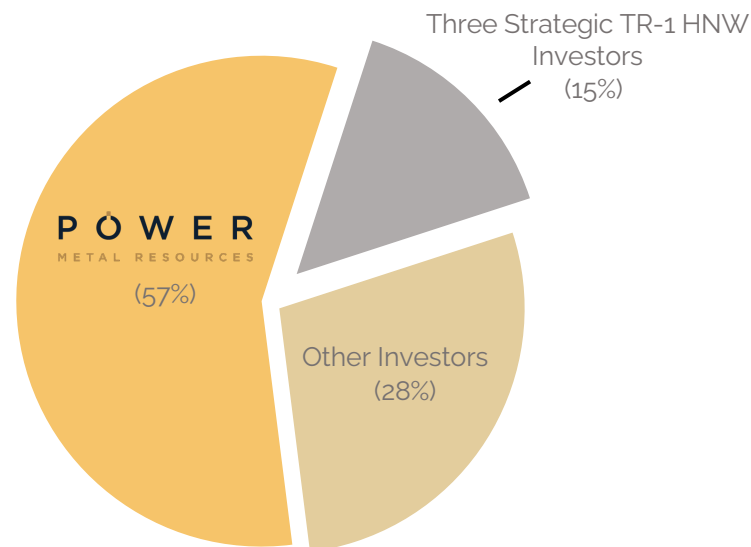
- Pilot Mountain – Largest tungsten deposit located on U.S. soil.*

Secondary Assets – Exploration Stage

- Garfield – Copper-gold porphyry/skarn*
- Kibby Basin – Lithium brine*
- Golconda Summit – Carlin-type gold (earn-in)*
- Stonewall – Epithermal-type gold-silver*

Listing Information

Shares in Issue <small>As of April 2024</small>	91,049,720
Stock Exchange	AIM, OTCQB
Market Capitalisation <small>As of April 2024</small>	£13m (current SP 14.5p, \$0.19)
Options in Issue	6,004,859 (@ 14p)
Warrants in Issue	36,536,499 (@ 10.75p, 17p & 25p)



Golden Metal Resources plc share structure

Property Package Overview

Pilot Mountain Project

100% Owned – On BLM Land

Skarn-type Project which hosts a Mineral Resource Estimate (MRE) of 12.53Mt at 0.27% W_{O_3} with significant Cu-Ag-Zn Credits

Garfield Property

100% Owned – On BLM Land

Skarn/Porphyry-type Au-Cu Property located within the prominent Walker Lane Mineral Belt.

Golconda Summit Property

Option to earn 100% – On BLM Land

Carlin-type Au-Ag Property located at the confluence of the prolific Getchell and Battle Mountain – Eureka Trends.

Kibby Basin Project

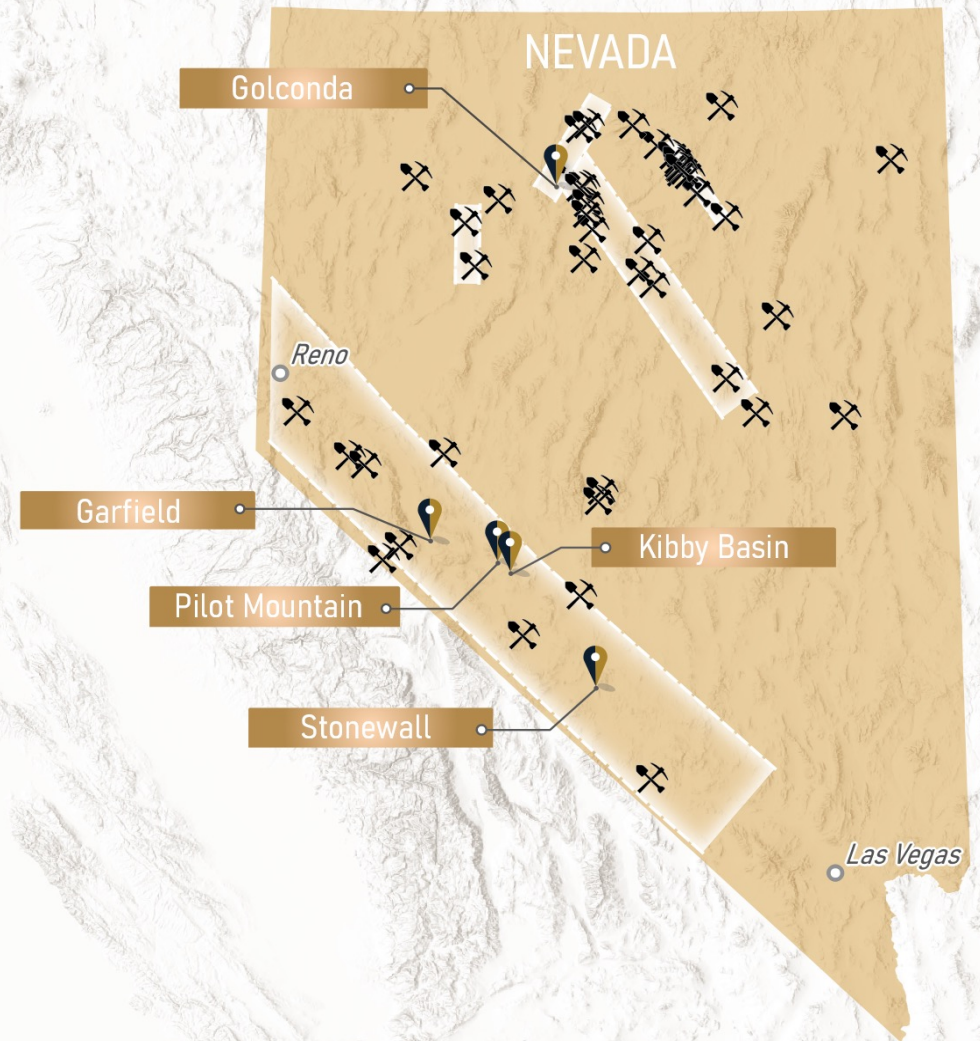
100% Owned – On BLM Land

Lithium Project located less than 250m from where a significant lithium discovery was made in 2022.

Stonewall Property

100% Owned – On BLM Land

Epithermal Au-Ag Property located within the prolific Walker Lane Mineral Belt.

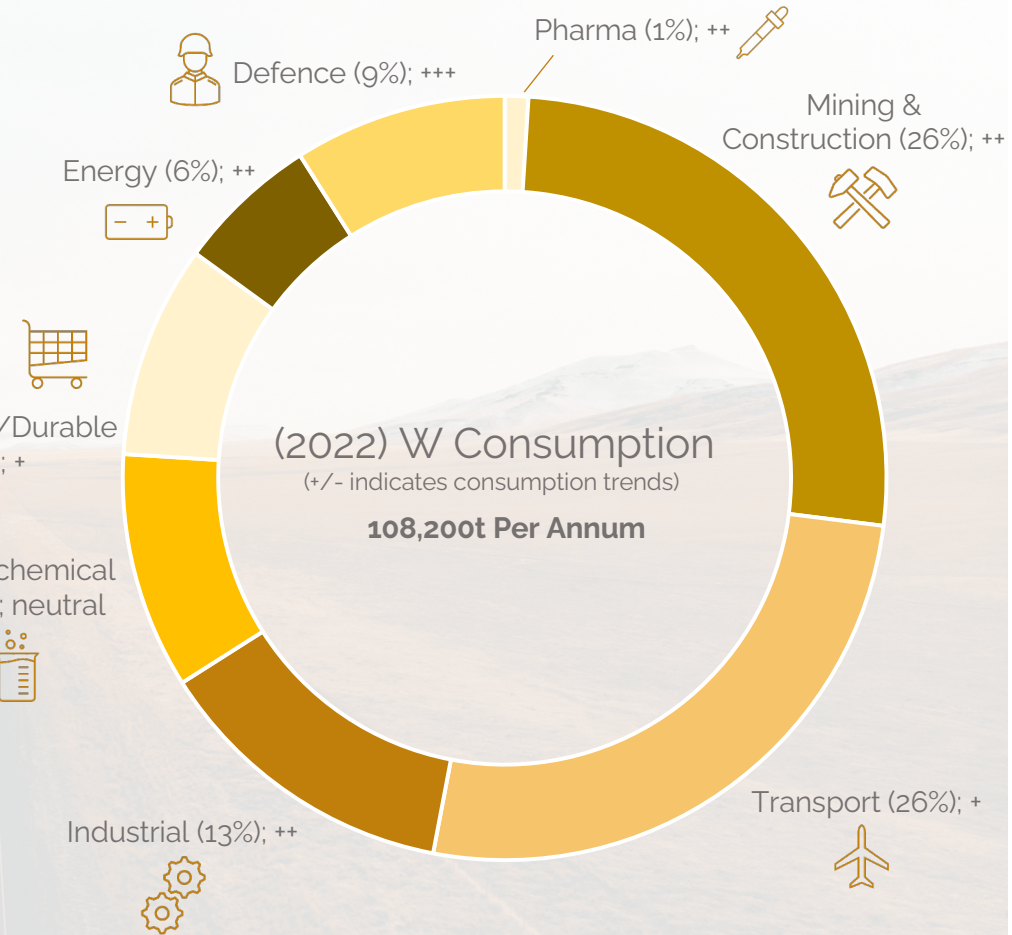


Why Tungsten (W)?

- Most dense metal & highest melting point of any metal on earth (making it irreplaceable in most modern tech).
- Traditional uses (filaments/carbides) being replaced by high tech use cases (e.g. see tungsten wires below & fusion).
- Global consumption growing 4% YOY led by defence which grew an astonishing 23.4% YOY (from 22-23) with ammunition stockpiles low in the US.

Possible Tungsten Black Swans?

- Chinese export bans (like germanium/gallium/graphite).
- Defence Logistics Agency (DLA) stockpile buying.
- **Nuclear fusion set to need large quantities of tungsten for reactor walls.**



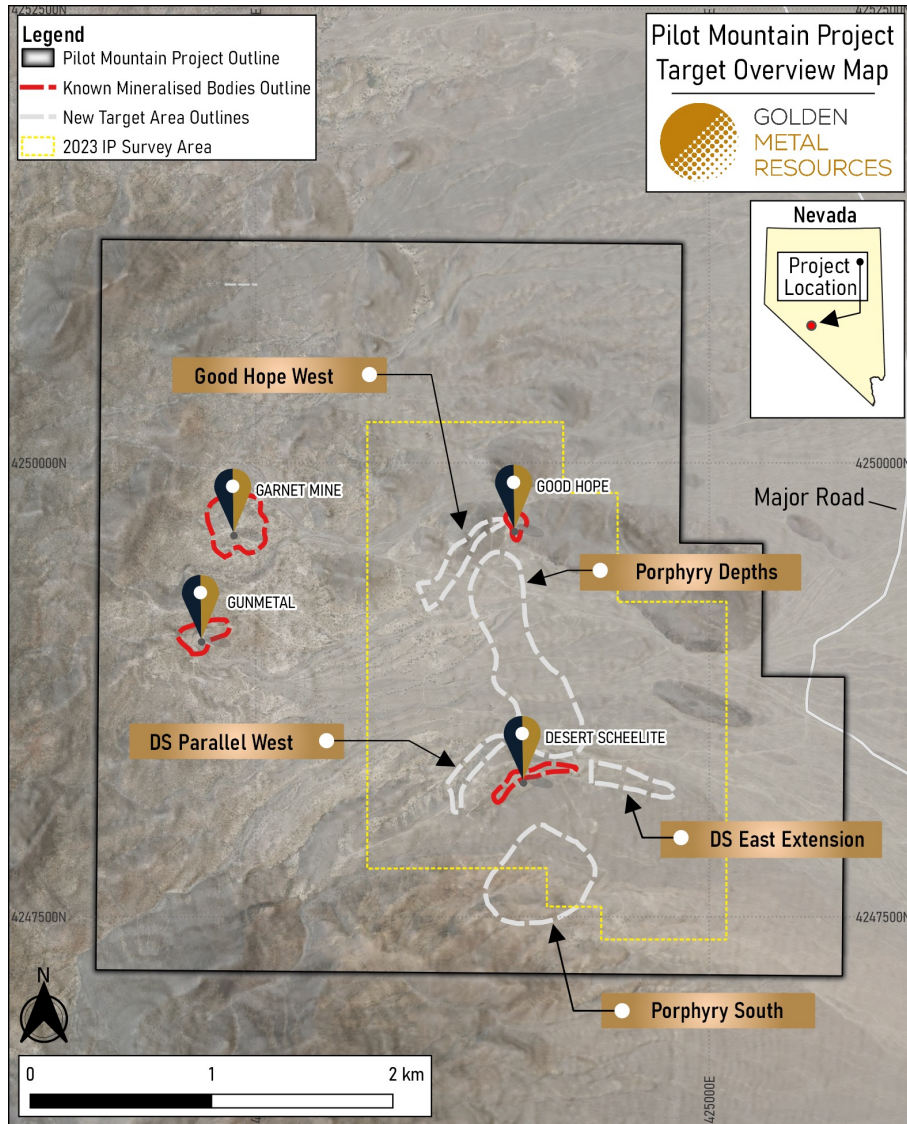
W Wires (New Green Tech)

(significant growing demand for new power installations)

2023	2024	2025	2026	2027	2028	2029
150t	450t	1,100t	3,100t	4,000t	4,500t	4,800t

Source (@ renewal energy; SMR GmbH)

Pilot Mountain (PM) Project



- Project located 200km SE of Reno which hosts a Mineral Resource Estimate (MRE) of 12.53Mt at 0.27% $W\text{O}_3$ with significant Cu-Ag-Zn credits (see appendix A for full breakdown).
- GMET signed LOI with U.S.-based Global Tungsten & Powders (GTP) in respect of a tungsten off-take. Also in the agreement:
 - *GMET & GTP intend to discuss and consider cooperation opportunities for the development of a western world supply chain strategy which will with recent policy announcements from the US Department of Defence and the US Defence Logistics Agency with regard to the building of strategic stockpiles of critical minerals, including tungsten products.*
- Project derisked by the previous operator which includes procurement of water and power, completion of advanced metallurgical work as well as environmental baseline studies which showed no impediment to development.

Pilot Mountain's exploration upside includes:

- IP geophysics completed identified five priority exploration targets all which have never been drill tested (see map left).
- This includes two porphyry targets as well as three targets for further skarn-type W-Cu-Ag-Zn mineralisation.
- The majority of the in-ground resource at PM is found at Desert Scheelite (see map left) leaving a very large, highly-prospective footprint yet to be added to the mineral inventory.

Management Team & Board

David Ovadia MBE Non-executive Chairman

David Ovadia is a British geologist who has extensive academic and business experience working in many parts of the world, including Africa, North America, Asia and Australasia. He holds a BSc degree in geology from Liverpool University and a MSc degree in applied geophysics from Birmingham University. Mr. Ovadia has an extensive career spanning over 30 years in the private, public and academic sectors including leadership roles with the British Geological Survey (BGS), Spectrum General Partners Ltd., and International Geoscience Services Ltd., as well as visiting professorships at various universities in the UK and Africa. David was awarded the MBE in the New Year's Honours List 2011 for services to international science.

Oliver Friesen CEO & Executive Director

Oliver Friesen has spent over ten years in the mining and oil & gas sectors working in various technical and corporate roles. Most recently, Oliver was Chief Executive Officer of Gold Lion Resources, a Vancouver-based exploration company focused on gold exploration in Idaho, USA. He holds a BSc (Hons.) degree in geology from University of British Columbia and a M.Sc. degree focusing in sedimentology from Simon Fraser University. He has been actively involved in mineral exploration since 2010 primarily working within Canada, United States, Australia and Africa.

Jason Thomas ("J.T") Starzecki Non-executive Director

J.T. is a global business executive with extensive experience in the junior mining and minerals space focused on market development, capital raising, project finance, business strategy, and product placement. Prior to joining 5E Advanced materials, he was the Chief Marketing Officer for Anglo American Crop Nutrients, focusing on building the largest greenfield fertilizer mining operation around the world. J.T. has been a Board Advisor/Member to various junior mining companies focused on various minerals including, Gold, Magnesite, Kaolin, and Nickel.

Mark Burnett Non-executive Director

Mark Burnett is Director of Mining Investments at RAB Capital, a leading mining specialist investor in London, with over 10 years investing and corporate finance experience in North America, South America, Australia and Africa. Working across a number of extractive industries including copper, precious metals and lithium. MPhil from University of Oxford and an Officer in the British Armed Forces.

Mick Billing Non-executive Director

Mick Billing has over 40 years of mining and agri-business experience and a background in finance, specialising in recent years in assisting in the establishment and management of junior companies. His career includes experience in company secretarial, senior commercial, and CFO roles including lengthy periods with Bougainville Copper Ltd and WMC Resources Ltd. He has worked extensively with junior resource companies over the past 20 years. He is a non-executive director of ASX listed Argonaut Resources NL, and in recent past has also been Chairman & CEO of AIM and ASX listed Thor Mining PLC, and non-executive director of ASX listed Southern Gold Limited.

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Appendix A – Pilot Mountain Resource Breakdown

2018 Mineral Resource Estimate (MRE)*

		RESOURCE	TUNGSTEN TRI-OXIDE		SILVER		COPPER		ZINC	
		Mt	Grade (%)	Contained metal (t)	Grade (g/t)	Contained metal (t)	Grade (%)	Contained metal (t)	Grade (%)	Contained metal (t)
Desert Scheelite	Indicated	9.01	0.26	23,400	20.73	187	0.15	13,200	0.41	37,100
	Inferred	1.69	0.25	4,300	12.24	21	0.16	2,800	0.19	3,200
Sub-Total		10.7	0.26	27,700	19.38	207	0.15	16,000	0.38	40,300
Garnet	Indicated	0	0	0						
	Inferred	1.83	0.36	6,590						
Sub-Total		1.83	0.36	6,590						
Summary	Indicated	9.01	0.26	23,400						
	Inferred	3.53	0.31	10,890						
Total Pilot Mountain		12.53	0.27	34,290						

**The estimates are not considered to be fully compliant with the JORC Code (2012) reporting standard due to insufficient disclosure of the technical and economic support for the cut-off assumptions applied and are therefore viewed as historical.*