

**ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)**

COMPANY NAME:

Golden Metal Resources plc (“Golden Metal” or the “Company”)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

201 Temple Chambers  
3-7 Temple Avenue  
London, EC4Y 0DT  
United Kingdom

COUNTRY OF INCORPORATION:

England and Wales

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

[www.goldenmetalresources.com](http://www.goldenmetalresources.com)

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Golden Metal is a mineral exploration company focused on tungsten, gold, copper, silver and zinc within Nevada, USA. It was established on 22 April 2021 as a company registered in England and Wales for the purpose of holding all of the Nevada mining assets of Power Metal Resources plc (AIM:POW) and progressing the exploration and development of those assets. The Company holds four mining assets comprising the wholly owned Pilot Mountain, Garfield and Stonewall projects together with an earn-in option over the Golconda Summit project (together the “Projects”). Each of the Projects consists of mining claims located entirely on land managed by the United States Bureau of Land Management.

**Pilot Mountain Project**

The Pilot Mountain project is an advanced exploration and mineral resource definition stage project located in Mineral County in western Nevada. The project covers an area of 14.80 km<sup>2</sup> (3,656.1 acres) and is located 200km southeast of Reno and 18km east of Mina, Nevada. It is well situated for the supply of power, water and skilled labour and proximity to transport infrastructure in Mineral County and is centred around four existing mineral deposits: Garnet; Good Hope; Gunmetal and Desert Scheelite, all of which possess significant skarn-style tungsten-copper-silver-zinc mineralisation. The Pilot Mountain project consists of 176 active lode mining claims and 4 filed mill site claims. The four mill site claims filed at the former Dunham mill site have secure access to groundwater supply sufficient for the proposed project.

### **Golconda Summit Project**

Golden Metal is the operator of the Golconda Summit project, which is held under an earn-in right to acquire up to 100 per cent. of the project from the mineral claim owner pursuant to an option agreement. The Golconda Summit project is an exploration stage gold and silver project located in Humboldt County and situated at the confluence of the Getchell and Battle Mountain – Eureka metallogenic trends, and consists of 44 lode mining claims, covering a total area of approximately 3.22 km<sup>2</sup> (795.4 acres) located approximately 27km east of Winnemucca.

### **Garfield Project**

The Garfield project is an early exploration stage copper, gold and silver property consisting of 39 lode mining claims covering 3.23 km<sup>2</sup> (797.9 acres) located in Mineral County, Nevada, approximately 14km due east of the town of Hawthorne and 120km due west-northwest of Tonopah.

### **Stonewall Project**

The Stonewall project is an exploration stage gold-silver property prospective for epithermal gold-silver mineralisation. The property consists of 19 lode mining claims covering 1.59 km<sup>2</sup> (392.5 acres) located on the northern flank of Stonewall Mountain, on the western edge of the Nellis Airforce Range Restricted Access Area, in Nye County, Nevada, approximately 24km south-east of the historic gold mining town of Goldfield and 60km due south of Tonopah.

**DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):**

Number of ordinary shares on Admission: TBC ordinary shares of £0.01 each in the capital of the Company (“Ordinary Shares”).

Issue Price per Ordinary Share: TBC

Each Ordinary Share carries one vote and the right to dividends.

There are no restrictions as to the transfer of the Ordinary Shares.

No Ordinary Shares will be held as treasury shares on Admission.

**CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:**

Total capital to be raised on Admission: TBC

Anticipated market capitalisation on Admission: TBC

**PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:**

TBC

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

None

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

David Craig Ovadia MBE – *Independent Non-executive Chairman*  
Oliver Friesen – *Chief Executive Officer*  
Scott James Richardson Brown – *Non-executive Director*  
Mark Robert Burnett – *Independent Non-executive Director*  
Michael (“Mick”) Robert Billing – *Independent Non-executive Director*

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

<b>Significant Shareholders</b>	<b>% holding of the Company before Admission</b>	<b>% holding of the Company after Admission</b>
Power Metal Resources plc	83.13	TBC

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE  
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)  
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(1) 30 June

(2) 31 December 2022

(3) 31 December 2023, 31 March 2024, 31 December 2024.

EXPECTED ADMISSION DATE:

Early May 2023

NAME AND ADDRESS OF NOMINATED ADVISER:

Cairn Financial Advisers LLP  
9<sup>th</sup> Floor, 107 Cheapside,  
London, EC2V 6DN  
United Kingdom

**NAME AND ADDRESS OF BROKER:**

First Equity Limited  
Salisbury House  
London Wall  
London, EC2M 5QQ  
United Kingdom

**OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:**

A copy of the Admission Document will contain full details about the applicant and the admission of its securities, and will be available from the Company's website at: [www.goldenmetalresources.com](http://www.goldenmetalresources.com) from Admission.

**THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY**

QCA Corporate Governance Code

**DATE OF NOTIFICATION:**

19 April 2023

**NEW/ UPDATE:**

New