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RNS Reach

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Tungsten Export Restrictions; Project Progress

Guardian Metal Resources plc (LON:GMET, OTCQX:GMTLF), a mineral exploration company focused on tungsten within Nevada, USA, is pleased to advise shareholders of important developments potentially impacting the Company's tungsten interests namely the 100% owned flagship Pilot Mountain Project ("Pilot Mountain" or the "Project") and Tempiute Tungsten Mine & Mill Project ("Tempiute") both located between Reno and Las Vegas in Nevada, USA. The Company recently announced that it had signed a binding-LOI to acquire an option to acquire 100% of Tempiute.

#### **Tungsten Export Restriction News**

On 16 November 2024 Nikkei Asia ("Nikkei"), a Japan headquartered news company which is the sister company of the Financial Times, reported that, *'China plans to tighten export controls on key "dual-use" technologies and items in two weeks, including raw materials and metals such as tungsten, graphite, magnesium and aluminium alloys used commonly in tech supply chains.'* Nikkei was also the news source to first publish the news regarding the antimony export restrictions in August 2024.

The original news source can be viewed at the link below:

<https://asia.nikkei.com/Spotlight/Supply-Chain/China-to-tighten-export-curbs-on-critical-metals-ahead-of-Trump-s-return>

***Selected extracts of the publication titled "China to tighten export curbs on critical metals ahead of Trump's return - Tungsten, magnesium and aluminium alloys face more restrictions" (Lauzy Li and Cheng Ting-Fang, Nikkei Asia tech correspondents published on 16 November 2024 at 01:01 JST) are found below:***

***"China's Commerce Ministry unveiled detailed specifications of dual-use technologies and items -- used for both civilian and military purposes -- that will fall under the country's export controls. The rules take effect on Dec. 1."***

***"China controls more than 80% of the extraction and processing of global tungsten supply, along with around 90% of global magnesium production, according to a European Union estimate on global critical materials supplies."***

***"All of these critical metals not only are used widely in the electronics supply chain, but also are indispensable to build defense equipment, weapons, aviation and spacecraft."***

***"China has been tightening export controls on critical materials such as gallium, germanium, rare earths and antimony as countermeasures to battle sweeping U.S. export controls on advanced semiconductor and artificial intelligence technologies."***

#### **Pilot Mountain Progress**

The Company's ongoing diamond drilling campaign at Pilot Mountain, the results of which will support the planned Pre-Feasibility Study (the "Study"), is progressing very well. Results for the first 13 holes have been released which includes the Project's best ever intercept which returned 39.3m @ 0.735% WO<sub>3</sub> (tungsten trioxide), 39.7g/t silver, 0.44% copper and 0.30% zinc from 66m downhole. The next batch of drilling results is expected in the weeks ahead.

The Company has started re-modelling the deposit with the new drilling information and has begun developing an optimised mine plan. Detailed planning with consulting engineers is underway to set the detailed scope for the Study. The objective of the Study will be to maximise the value of the Project and satisfy a material portion of the U.S.'s import needs for tungsten in the years ahead. It is important to note that there is no current production of tungsten in the U.S. and the environment for tungsten as critical and strategic metal is advancing rapidly.

#### **Oliver Friesen, CEO of Guardian Metal, commented:**

*"Guardian Metal finds itself focused on the right commodity, in the right jurisdiction, at precisely the right time and the news reported over the weekend further enhances our confidence in our tungsten project(s), their importance to U.S. national & economic security, and our decision to apply considerable resources to their accelerated development."*

*"While we await more details on the tungsten export restrictions reported to fall in place December 1*

*While we await more details on the tungsten export restrictions reported to join in place December 1, 2024, which is less than two weeks away, it is clearer than ever that the time is now for the U.S. to build out its upstream tungsten supply chain capabilities, and we at Guardian Metal are looking to play a significant role in these important endeavours.*

*"Drilling at our 100% owned Pilot Mountain Project is progressing very well and we look forward to supplying the market with further updates in regards to drilling results, as well as other important ongoing Project development workstreams in due course. In addition, our Tempiute due diligence is progressing rapidly, including rock verification sample results, which are expected this week.*

*"As a team we are looking forward to finishing 2024 strongly, and going forward, 2025 is shaping up to be a transformational year for the Company as we continue to grab the U.S. tungsten mantle and work towards supporting the U.S. tungsten onshoring efforts."*

#### **Forward Looking Statements**

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

For further information visit [www.guardianmetalresources.com](http://www.guardianmetalresources.com) or contact the following:

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