

10 June 2024

Power Metal Resources PLC
("Power Metal" or the "Company")
Update on RRR Agreement

Power Metal Resources PLC (AIM:POW, OTCQB:POWMF), the London-listed exploration company with a global project portfolio, announces an update on the agreement with Red Rock Resources PLC ("RRR") to conditionally dispose of its 49.9% interest in New Ballarat Gold Corporation plc which wholly owns Red Rock Australasia Pty Limited, the local operating company holding exploration interests in the Victoria Goldfields, Australia and in South Australia (the "Agreement").

As announced on 13th March 2024, "Completion must occur within 13 weeks of 8 March 2024, being the date of the Heads of Terms, or the Agreement will be terminated".

Given the long weekend due to the public holiday in Australia on Monday 10th June 2024, the parties have agreed a short extension of this long stop date to Tuesday 11th June 2024. An announcement in relation to the transaction will therefore not be issued before Wednesday 12th June 2024.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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NOTES TO EDITORS

Power Metal Resources plc - Background

Power Metal Resources plc (LON:POW) is an AIM listed metals exploration company which finances and manages global resource projects and is seeking large scale metal discoveries.

The Company has a principal focus on opportunities offering district scale potential across a global portfolio including precious, base and strategic metal exploration in North America, Africa and Australia.

Project interests range from early-stage greenfield exploration to later-stage prospects currently subject to drill programmes.

Power Metal will develop projects internally or through strategic joint ventures until a project becomes ready for disposal through outright sale or separate listing on a recognised stock exchange thereby crystallising the value generated from our internal exploration and development work.

Value generated through disposals will be deployed internally to drive the Company's growth or may be returned to shareholders through share buy backs, dividends or in-specie distributions of assets.

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