RNS Number : 3774P
Power Metal Resources PLC
09 December 2024

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Power Metal Resources PLC

("Power Metal" or the "Company")

Letter of Intent signed with Al Masane Al Kobra Mining Company ("AMAK")

Power Metal Resources PLC (AIM:POW,OTCQB:POWMF), the London listed exploration company with a global project portfolio, notes an update to its announcement of 10 September 2024. As previously notified, a Letter of Intent ("LOI") was signed to enter into a binding agreement with Al Masane Al Kobra Mining Company ("AMAK"), a Saudi Arabian listed exploration and mining company, for Power Metal to spend US 3,000,000 to earn a 49% stake in the Qatan exploration licence in southern Saudi Arabia (the "Proposed Agreement"). The formal agreement signature date deadline has been extended a further three months to enable finalisation of the formal binding agreement which the Company hopes to be in the coming weeks rather than months.

Although there can be no certainty at this stage given the non-binding nature of the LOI, the Directors remain confident that the Proposed Agreement will become binding. Further announcements relating to the Proposed Agreement will be made as appropriate.

The Power Metal technical team is ready to start work as soon as the formal binding agreement is signed and are keen to get started on this exciting project.

For further information please visit https://www.powermetalresources.com/ or contact:

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NOTES TO EDITORS

Power Metal Resources plc (AIMPOW,OTCQB:POWMF) is a London-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, Saudi Arabia 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.

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