

30 June 2025

**Power Metal Resources plc**

**("Power Metal" or the "Company")**

**Audited Financial Results for the Period Ended 31 December 2024**

Power Metal Resources plc (AIM:POW) the London listed exploration company with a global project portfolio announces its consolidated audited results for the 15-month period ended 31 December 2024, for the Company and its subsidiaries (together the "Group").

**Introduction**

Despite the numerous headwinds facing the mineral resource sector in the period under review, ended 31 December 2024 (the "Period"), our corporate and operational achievements have continued to demonstrate the strengths and versatility of our project incubator model, with exposure to multiple commodities and jurisdictions enabling crystallisation events and value realisation opportunities across the breadth of our portfolio.

With a more positive sentiment around the industry beginning to emerge, we remain confident that the underlying project value we've generated during this period will further yield positive outcomes for the Company.

**Operational Activity**

**North America**

Power Metal Resources Plc("Power Metal" or the "Company"), before and after the successful completion of its Joint Venture with UCAM Ltd for the Company's entire uranium portfolio, undertook an extensive exploration programme across its licences.

These workstreams included helium, hydrogen, radon and soil geochemistry sampling, as well as magnetic and radiometric airborne surveys. At Perch River, this work culminated in the definition of a new target area, named the 'Rapids Target', which consists of multiple overlapping geochemical and radon anomalies located within a geological and geophysical setting that is highly prospective for unconformity-hosted uranium mineralisation. Similarly prospective targets have been identified at other licences from systematic fieldwork during the Period, with work ongoing to further establish the targets for drilling programmes across the portfolio. Post Period end, a drilling permit was received for a seven to eight-hole diamond drill programme at Perch River, due to commence in Q3 2025.

**Arabian Shield**

The 15 months under review saw the commencement and advancement of Power Metal's activities in the Arabian Shield. Through its majority-owned subsidiary, Power Arabia Limited ("Power Arabia"), the Company has brought its proven and successful project incubator model to major exploration opportunities in the Kingdom of Saudi Arabia ("Saudi Arabia" or the "Kingdom") and Oman.

Following the signing of a mutually binding earn-in agreement with RIWAQ Al-Mawarid for Mining ("RIWAQ"), an initial field exploration programme on the Balthaga Lithium Project, Saudi Arabia, was successfully completed. The team on the ground covered the 13 licences that comprise the Balthaga Project area, and visited nearly every defined target, providing us with a much better understanding of the geology. The majority of the identified targets proved fruitful, with some new targets also discovered.

On Block 8 in Oman, the exploration work undertaken by the Power Arabia technical team to date was conducted during October, November and December 2024, including two phases of stream sediment sampling; geological outcrop mapping and rock sampling; an ionic leach soil geochemical sampling orientation study; trenching on the Al Mansur target; and the planning of a proposed gravimetric geophysics survey and sourcing of a geophysical contractor. Positive assay and gravimetry results were received and reported post Period end.

GSA (Environmental) Limited ("GSAe"), in which Power Metal acquired a 75% stake in the first half of 2024, advanced a number of projects during the Period. Working with a state-owned company in Saudi Arabia, GSAe progressed an initial study to process fly ash, primarily for the extraction of vanadium and nickel. This work involved detailed bench scale analysis, combined with initial process flow and plant design drawings, and preliminary financial calculations for plant construction and operations. As part of this commission, GSAe also tested samples from historic fly ash landfill sites to provide initial solutions for the processing and extraction of critical metals, and resultant cleaning of such sites. GSAe has successfully carried out numerous other studies and analyses in collaboration with respected firms in the UK, Europe and Saudi Arabia.

## **Africa**

Power Metal has a 100% interest in three prospecting licences which form the 91.14km<sup>2</sup> Tati Project, where the Company is targeting gold and nickel discoveries. During the Period, Power Metal announced geochemical soil sampling assay results, which confirmed the presence of three significant gold-in-soil geochemical anomalies, proving further continuity within the 8km-long gold trend at Tati. Each stage of work at Tati has delivered extremely positive findings, and we are confident that the project holds significant value for the Company.

In October 2023, Power Metal announced the identification of the highest priority drill target to date at its 87.70% held Molopo Farms Complex Project in Botswana. Accordingly, the Company confirmed that it had advanced plans to drill test this significant target, which was achieved in the first half of 2024. The drill hole, which was completed to a final depth of 832.6 metres, successfully intersected the steeply dipping geophysical superconductor - the primary objective of the programme.

The definition and proof of this difficult target, alongside the significant exploration data gathered to date, offers an indication of Molopo Farms' potential to host a district-scale deposit. The Company is continuing its efforts to seek a joint venture partner for the project.

## **Australia**

During the Period, First Development Resources Plc ("FDR"), in which Power Metal holds a 58.60% interest, received the findings of a high-level geophysical and geographical information system-based desktop study on the Selta Project's mineral exploration potential and prospectivity.

The findings enabled a significant expansion of the existing rare-earth element and lithium exploration target area, and generation of new target areas building on previous ground-based exploration and desk-based data reviews carried out by FDR. Following the detailed compilation of historical drilling and surface geochemical data into comprehensive datasets, specific mineral exploration target areas were established for orogenic gold and base metals, including inferences on the potential for iron-oxide copper-gold and iron-sulphide copper-gold mineralisation within the project area.

## **Corporate Activity**

### **North America**

Given the resurgence in the uranium sector, Power Metal saw considerable interest in its strategic uranium holdings throughout the Period. This culminated in the successful completion of a joint venture with UCAM Ltd for Power Metal's entire portfolio of uranium licences. Pursuant to this agreement, the joint venture elected to rename the Company's wholly owned Canadian subsidiary company, 1501158 BC Ltd (formerly Power Metal Resources Canada Inc), to Fermi Exploration Limited ("Fermi Exploration").

The joint venture provides Power Metal shareholders with exposure to value realisation potential from high impact exploration and drilling programmes across the entire uranium portfolio, which includes the largest

ground footprint in the Athabasca region held by a UK listed company.

The Company took a number of measures to increase its uranium footprint in and around the Athabasca Basin. The Richards Lake Uranium Property was acquired by direct mineral claim staking, and toward the end of the Period, the Fermi Exploration technical team acquired the Pardoe Uranium Project, also by direct mineral claim staking.

The Company was delighted to commence trading on the OTCQB Venture Market in the United States on 10 April 2024. The admission to trading on OTCQB has enabled better access to Power Metal stock for our valued North American investors, who can now more easily share in the Company's success.

### **Guardian Metal Resources Plc**

After a successful listing of Guardian Metal Resources Plc ("GMET") on the AIM segment of the London Stock Exchange in May 2023, the Company maintained a holding of 44.11%. After the reporting period, on 20 February 2025 the Company reached an agreement with UCAM Ltd wherein UCAM Ltd purchased from Power Metal 29,758,334 shares in GMET, and warrants granted over 986,352 ordinary shares in GMET of £0.01 each, for a total cash consideration of £9,225,083.91 before costs. The proceeds were used to redeem the £2 million loan note issued to ACAML P on 10 June 2024, with accrued interest, and for general corporate purposes.

### **Arabian Shield**

The Company's activities in the Arabian Shield were initiated following the signing of a non-binding Memorandum of Understanding ("MoU") with the Ministry of Investment of the Kingdom of Saudi Arabia, the purpose of which is to explore the possibility of joint collaboration efforts on the identification and realisation of high value-added investment opportunities that can maximise the Kingdom's natural resources.

Power Arabia was subsequently established to encompass all of the Company's activities across the region, including projects outside the Gulf in joint venture with entities domiciled within the region. It is envisaged that Power Arabia will list on the London capital markets in due course.

### **Balthaga**

During the Period, the Company signed a mutually binding earn-in agreement with RIWAQ, a special purpose subsidiary of EV Metals Group plc focused on the development of the Saudi Arabian supply chain for critical raw materials. RIWAQ is the sole beneficial owner and the sole registered holder of 15 tenements in the Balthaga Suite; 11 of the tenements currently have exploration licences granted, and the remaining four are pending grant.

As part of the agreement, RIWAQ granted Power Metal the right to earn a 20% ownership interest in the tenements ("First Interest") by sole funding US 350,000 in expenditure on the tenements, with the right to earn a further 10% ownership interest by sole funding an additional US 150,000 on the tenements ("Second Interest") within six months following earning of the First Interest.

Following earning of the First Interest or Second Interest, whichever occurs later, the Parties have entered into a non-binding agreement to form a contributing joint venture in proportion to their tenement interests.

### **Qatan**

The Company also announced the signature of a Letter of Intent 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. Subsequent to the year end, the Company announced the decision by both parties to not enter into a binding agreement due to the parties not able to reach mutually acceptable terms. The Company affirms its continued readiness to explore future partnership opportunities that contribute to supporting its growth and strategic plans with AMAK in the near future.

### **Block 8**

Power Metal and Power Arabia also extended its collective interests to Oman, announcing the signature of a legally binding agreement with Alara Resources Limited and Awtad Copper LLC for the opportunity to earn a 12.5% stake in the Block 8 concession in return for exploration expenditure of up to US 740,000.

GS Ae has developed proprietary technology that can extract strategic metals from 'secondary sources', including power station ash, refinery waste, titanium dioxide waste and spent catalysts, while also producing much more environmentally friendly residue. Although it is a privately owned, UK-headquartered company, GS Ae is viewed by Power Metal as having significant application opportunities in Saudi Arabia and thus represents a significant step forward in our efforts to become a major operator in the region. Power Metal acquired 75% of GS Ae in return for structured payments, subject to certain conditions, that amount to a total of £1 million. Based on forecasts and historic performance, management expect to pay consideration of £727,000, as at acquisition date.

## **Africa**

Towards the end of 2023, Power Metal announced the disposal of its entire holding of 69,500,000 shares of Kavango Resources plc at a price of 0.8p per share, raising cash of £556,000 whilst streamlining the Company's focus and crystallising value from its interests. This cash could then be reallocated to high impact programmes at the Company's remaining assets, including at the Tati Gold Project, where, during the Period, the Company announced that a share option agreement (the "Option") had been entered between Power Metal, Tati Greenstone Resources PTY LTD ("TGR") - a company incorporated in Botswana held as a 100% owned subsidiary of Power Metal, and Tuscan Holding PTY Ltd ("Tuscan") - a company incorporated in Botswana.

Subject to an exercise of the Option, Power Metal, through TGR, will retain a 25% interest, free carried to production, in Prospecting Licence 049/2022 (which covers the Cherished Hope Mine) and from which it is intended that TGR will become a material dividend paying entity from net cash flow generated from gold production. Power Metal retains the right to a 100% interest in other prospecting licences held by TGR other than PL049/2022.

On behalf of the Company, Kalahari Key Mineral Exploration Pty Ltd received extension license documents from the Botswana Department of Mines, for Prospecting Licence 310/2016 and PL311/2026 at Molopo Farms, granting the Company the right to prospect for metals for a two-year period. The Company is looking to progress potential commercial pathways with a view to moving the project to the next stage in its exploration programme.

## **Australia**

Power Metal's corporate activities in Australia during the reporting period can be defined by key value crystallisation events.

In June 2024, the Company confirmed the disposal of its 49.9% interest in New Ballarat Gold Corporation plc ("NBGC"), which wholly owns Red Rock Australasia Pty Limited ("RRAL"), the local operating company holding exploration interests in the Victoria Goldfields, Australia and in South Australia. Power Metal's shareholding was sold to joint venture partner Red Rock Resources Plc ("RRR"), and, accordingly, the Company was issued 166,666,667 new ordinary shares in RRR, now owning 3.87%. The Company was also issued with a £250,000 convertible loan note and 100,000,000 warrants exercisable into RRR ordinary shares, for three years at a price of 0.15 pence per share.

The transaction not only enables the ownership of NBGC to be focused in one entity, which is the optimal holding structure for its continuing development, but it also represents a streamlining process of the Power Metal portfolio, allowing the Company to concentrate its managerial, operational and financial resources on retained high value business interests and new opportunities.

During the Period, Power Metal benefitted from a significant value crystallisation event relating to its interest in the Wilan Project and additional licences in the Mt Isa region of Queensland. Following the successful completion of due diligence, ASX listed Aruma Resources Plc announced a conditional agreement for the acquisition of 100% of NHM Holdings (Australia) Pty Ltd (NMHA), of which Power Metal owns 20% of issued share capital.

This acquisition provides Power Metal with exposure to uranium and copper exploration potential on the ASX, further demonstrating the value of our incubator model.

## **First Development Resources**

First Development Resources PLC ("FDR") holds strategic exploration projects in Western Australia and the Northern Territory. In Western Australia, FDR holds the Wallal Project which includes the company's primary

target - the Eastern Anomaly, a magnetic bullseye target with a geophysical signature similar to Greatland Gold's Havieron discovery in the Paterson Region.

The Company is continuing with its efforts to list FDR on the AIM segment of the London Stock Exchange and remains confident of a successful outcome.

### **Financial Review**

- Total comprehensive profit for the 15-month period to 31 December 2024 of £3.9 million (2023: loss of £1.3 million).
- Pre-non-controlling interest total equity of £22.0 million at the period-end (2023: £13.6 million).
- Raised £1.3 million (before issue costs) in new equity financing during the financial period, from a combination of new and existing shareholders, including the Directors.
- £0.6 million of shares were issued in relation to acquisitions in various investments and projects.
- The Company ended the financial period with a cash balance of £0.45 million (2023: £1.10 million).
- Cash balances held at the period-end are supplemented by listed company shares and warrants (cash equivalents), which represent a further pool of accessible cash available on the sale of shares in listed companies.

### **Corporate Social Responsibility ("CSR")**

The Company maintains a focus on CSR through internal policies and our approach to external operational activities.

The internal policies provide insights to employees, associates and shareholders of how the Company embeds CSR into its daily practices and indicates the Company's responsibility for ethical practices across all areas of its operations.

During the period and after the period end, the Company has established detailed policies and procedures to govern and ensure that the core CSR values are followed internally as well as off-site in its field operations. Through these efforts, the Company has developed new initiatives and general practices to be maintained as the Company grows.

A key focus for the Company is to build awareness and interaction amongst its communities. Due to the nature of the Company's operations and the jurisdictions it operates within, it is imperative to acknowledge the significance of these diverse communities to the territory. As the Company develops, it recognises the importance of ensuring that all efforts are considered to enable the communities to develop in parallel. A few of the many ways the Company will facilitate this mutual growth is to build strong relationships within the community, develop an understanding of how they operate and determine how the Company can contribute to their continued development.

The Company is dedicated to ensuring it maintains the safety and wellbeing of its employees and the local community during field operations. This is not exclusive to active operations but extends beyond, by maintaining a safe conclusion of all on-site activity and ensuring that the land and materials are left in a safe and respectful manner.

As the projects mature and develop, the Company will ensure that community engagement is maintained. The continual focus on ensuring employees are engaged in and committed to implementing its CSR policies, ethics and commitments, will enable CSR to become integral and remain at the forefront of all operations.

### **Outlook**

Power Metal continues to execute on its robust business model of exploration/development project generation and advancement and value crystallisation.

In addition to the multiple potential district scale exploration and development projects currently within the portfolio, the Company continues to seek new opportunities for shareholder value creation.

A number of such opportunities are currently in the pipeline and the Board remains confident that with ongoing operations and forecast improvements in the junior resource and commodity market conditions, the Company is in an excellent position to deliver value to shareholders.

Thank you for your continued support.

#### **Notice of Annual General Meeting and Distribution of Accounts to Shareholders**

The Company's Annual General Meeting ("AGM") will take place at 11.00am on 25 July 2025 at Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. The Company's Annual Report and Accounts for the 15-month period ended 31 December 2024 will be posted to shareholders today. Copies of the Notice of AGM and the Annual Report and Accounts will also be available on the Company's website at [www.powermetalsresources.com](http://www.powermetalsresources.com) in due course.

#### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024**

		<b>Period ended 31 December 2024 £'000</b>	<b>Year ended 30 September 2023 £'000</b>
	<b>Note</b>		
Revenue		200	78
Cost of sales		(7)	-
<b>Gross profit</b>		<b>193</b>	<b>78</b>
Operating expenses	5	(7,964)	(2,777)
Fair value gains through profit or loss		8,876	1,604
<b>Profit/(loss) from operating activities</b>		<b>1,105</b>	<b>(1,095)</b>
Other income	4	3,101	-
Finance costs		(221)	-
Share of post-tax losses of equity accounted joint ventures		(123)	(219)
<b>Profit/(loss) before tax</b>		<b>3,862</b>	<b>(1,314)</b>
Taxation		10	-
<b>Profit/(loss) for the period from continuing operations</b>		<b>3,872</b>	<b>(1,314)</b>
<b>Other comprehensive (expense)/income</b>			
<b>Items that will or may be reclassified to profit or loss:</b>			
Exchange translation		(25)	6
<b>Total other comprehensive (expense)/income</b>		<b>(25)</b>	<b>6</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>3,847</b>	<b>(1,308)</b>
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the parent		4,104	(1,096)
Non-controlling interests		(232)	(218)
		<b>3,872</b>	<b>(1,314)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the parent		4,078	(1,083)
Non-controlling interests		(231)	(225)
		<b>3,847</b>	<b>(1,308)</b>
Earnings per share from continuing operations attributable to the ordinary equity holders of the parent:			

Basic earnings/(loss) per share (pence)	10	<u>3.74</u>	<u>(1.19)</u>
Diluted earnings/(loss) per share (pence)	10	<u>3.69</u>	<u>(1.19)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		31 December 2024 £'000	30 September 2023 £'000
	Note		
<b>Assets</b>			
Exploration assets	7	4,916	4,947
Intangible assets	6	1,189	-
Investments in associates and joint ventures		4,242	290
Financial assets at fair value through profit or loss		884	1,161
Right-of-use assets		82	-
Property, plant and equipment		197	8
<b>Non-current assets</b>		<u>11,510</u>	<u>6,406</u>
Financial assets at fair value through profit or loss		15,859	7,188
Trade and other receivables	8	873	481
Inventories		22	-
Cash and cash equivalents		446	1,098
Assets classified as held for sale		-	191
<b>Current assets</b>		<u>17,200</u>	<u>8,958</u>
<b>Total assets</b>		<u>28,710</u>	<u>15,364</u>
<b>Equity</b>			
Share capital	9	8,671	8,531
Share premium	9	29,258	27,497
Shares to be issued		187	-
Capital redemption reserve		5	5
Share based payment reserve		3,934	1,712
Convertible loan reserve		71	-
Exchange reserve		77	103
Accumulated losses		(20,172)	(24,276)
<b>Total</b>		<u>22,031</u>	<u>13,572</u>
Non-controlling interests		896	907
<b>Total equity</b>		<u>22,927</u>	<u>14,479</u>
<b>Liabilities</b>			
Trade and other payables	11	2,013	885
Current lease liabilities		37	-
Current borrowings		498	-
Current contingent consideration		89	-
<b>Current liabilities</b>		<u>2,637</u>	<u>885</u>
Non-current lease liabilities		41	-
Non-current borrowings		2,414	-
Non-current contingent consideration		505	-
Provisions		6	-
Deferred tax		180	-
<b>Non-current liabilities</b>		<u>3,146</u>	<u>-</u>
<b>Total liabilities</b>		<u>5,783</u>	<u>885</u>
<b>Total equity and liabilities</b>		<u>28,710</u>	<u>15,364</u>

The financial statements of Power Metal Resources PLC, company number 07800337, were approved by the board of Directors and authorised for issue on 27 June 2025.

## CONSOLIDATED STATEMENT OF EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital contribution reserve £'000	Share based payment reserve £'000	Exchange reserve £'000	Accumulated losses £'000	Total £'000
Balance at 1 October 2022	8,065	23,312	5	2,322	1,638	90	(23,740)	11,692
Loss for the period	-	-	-	-	-	-	(1,096)	(1,096)
Other comprehensive income	-	-	-	-	-	13	-	-
<b>Total comprehensive income / (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>(1,096)</b>	<b>(1,083)</b>
Issue of ordinary shares	466	4,405	-	-	-	-	-	4,871
Costs of share issues	-	(220)	-	-	-	-	-	(220)
Share-based payments	-	-	-	-	74	-	-	-
Non-controlling interest adjustment on step acquisition of subsidiaries	-	-	-	-	-	-	-	-
Non-controlling interest adjustment on step disposal of subsidiaries	-	-	-	-	-	-	22	-
Non-controlling interest adjustment on disposal of subsidiaries	-	-	-	(2,322)	-	-	538	(1,784)
<b>Total transactions with owners</b>	<b>466</b>	<b>4,185</b>	<b>-</b>	<b>(2,322)</b>	<b>74</b>	<b>-</b>	<b>560</b>	<b>2,999</b>
<b>Balance at 30 September 2023</b>	<b>8,531</b>	<b>27,497</b>	<b>5</b>	<b>-</b>	<b>1,712</b>	<b>103</b>	<b>(24,276)</b>	<b>13,562</b>

**CONSOLIDATED STATEMENT OF EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Share capital	Share premium	Shares to be issued	Capital redemption reserve	Share based payment reserve	Convertible loan reserve	Exchange reserve	Accumulated losses
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2023	8,531	27,497	-	5	1,712	-	103	(24,276)
Profit for the period	-	-	-	-	-	-	-	4,104
Other comprehensive expense	-	-	-	-	-	-	(26)	-
<b>Total comprehensive (expense) / income for the</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26)</b>	<b>4,104</b>



period								
Issue of ordinary shares	140	1,761	-	-	-	-	-	-
Shares to be issued	-	-	187	-	-	-	-	-
Share-based payments	-	-	-	-	2,222	-	-	-
Issue of convertible loan note	-	-	-	-	-	71	-	-
Non-controlling interest adjustment on acquisition of subsidiaries	-	-	-	-	-	-	-	-
Non-controlling interest adjustment on disposal of subsidiaries	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>140</b>	<b>1,761</b>	<b>187</b>	<b>-</b>	<b>2,222</b>	<b>71</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2024</b>	<b>8,671</b>	<b>29,258</b>	<b>187</b>	<b>5</b>	<b>3,934</b>	<b>71</b>	<b>77</b>	<b>(20,172)</b>

**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Period ended 31 December 2024 £'000	Year ended 30 September 2023 £'000
<b>Cash flows used in operating activities</b>		
Profit/(loss) for the period from continuing activities	3,872	(1,314)
Adjustments for:		
Fair value gain on financial assets	(8,876)	(1,604)
Fair value gain on convertible loan notes	(13)	-
Finance costs	221	-
Share of post-tax losses of equity accounted joint ventures	122	219
Expenses settled in shares	36	129
Expenses settled with convertible loan notes	400	-
Gain on disposals	(2,804)	(175)
Depreciation	10	5
Amortisation	22	-
Tax expense	(10)	-
Expected credit losses	57	-
Foreign exchange losses/(gains)	11	(33)
Share-based payment expense	2,222	30
	<b>(4,730)</b>	<b>(2,743)</b>
Changes in working capital:		
Decrease/(increase) in trade and other receivables	309	(169)
Increase in trade and other payables	351	797
Increase in inventories	(6)	-
<b>Net cash used in operating activities</b>	<b>(4,076)</b>	<b>(2,115)</b>
<b>Cash flows from investing activities</b>		
Cash acquired on acquisition of subsidiary	1	-
Investments in financial assets through profit & loss	(3)	(291)

Disposal of financial assets	553	-
Investment in joint ventures and associates	(95)	(316)
Disposal of joint venture and associates	200	-
Investments in exploration assets	(840)	(797)
Cash relating to deconsolidated subsidiary	-	(410)
Purchase of property, plant, and equipment	(180)	(8)
Proceeds from disposal of property, plant and equipment	4	-
<b>Net cash outflows from investing activities</b>	<b>(360)</b>	<b>(1,822)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	1,299	3,616
Proceeds from borrowings	3,000	-
Repayment of borrowings	(490)	-
Principal paid on lease liabilities	(25)	-
Shares issued to non-controlling interests by subsidiaries	-	79
Issue costs	-	(220)
<b>Net cash inflows from financing activities</b>	<b>3,784</b>	<b>3,475</b>
Decrease in cash and cash equivalents	(652)	(462)
Cash and cash equivalents at beginning of period	1,098	1,560
<b>Cash and cash equivalents at the end of the period</b>	<b>446</b>	<b>1,098</b>

#### Significant non-cash transactions during the year

During the period, the Group completed the following transactions which are non-cash events and do not appear in the statement of cash flows:

In May 2024, the Company acquired 75% of GSA (Environmental) Ltd, with the first tranche of consideration settled in shares totalling £75,000. The second tranche was settled in shares totalling £75,000, in December 2024.

In October 2024, the Company acquired Drake Lake Silas, a project which was subsequently transferred to Fermi Exploration Ltd, through the issuance of shares to the value of £500,000.

In December 2024, the Company settled £100,000 of interest on borrowings by issuing 703,037 ordinary shares.

The Company repaid loans of £500,000 owed to Guardian Metal Resources plc ("GMET"), in December 2024, of which £10,000 was deducted by the Company in relation to expenses incurred on behalf of GMET. The net cash outflow recorded in financing activities was £490,000, with the remaining amount classified as a non-cash transaction.

During the period, the Company settled expenses totalling £36,000 through the issue of shares.

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

##### 1. Reporting entity

Power Metal Resources Plc is a public company limited by shares which is incorporated and domiciled in England and Wales. The address of the Company's registered office is Salisbury House, London Wall, London, EC2M 5PS. The consolidated financial statements of the Group as at and for the 15 month period ended 31 December 2024 include the Company and its subsidiaries. The Group is primarily involved in the exploration and exploitation of mineral resources in Africa, Australia, Canada and the Middle East.

During the period ended 31 December 2024, the Group acquired GSA (Environmental) Ltd; the

acquisition expanded the Group's activities to also include the extraction of strategic metals catalysts from secondary sources for use in high growth advanced manufacturing.

## 2. Going concern

The financial statements are prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors have considered all relevant available information about the current and future position of the Group, including current level of resources, additional funding raised during the Period and post- period-end, and the required level of spending on exploration and drilling activities. As part of their assessment, the Directors have also taken into account the ability to raise new funding whilst maintaining an acceptable level of cash flows for the Group to meet all commitments.

The Directors have stress tested the Group's cash projections, which involves preserving cash flows and adopting a policy of minimal cash spending for a period of at least 12 months from the date of approval of these financial statements. The Directors believe the measures they have put in place will result in sufficient working capital and cash flows to continue in operational existence, assuming that all exploration and drilling activities are managed carefully and curtailed if necessary. For the Group to carry out the desired levels of exploration and drilling activities, the Directors believe that it needs to secure further funding either from a strategic partner or subsequent equity raisings in the next financial year, which the Group has succeeded in completing over recent years. The Group also has the ability to partially dispose of equity investments if required. Taking these matters in consideration, the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements.

The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

## 3. Intangible assets - Prospecting and exploration rights

Rights acquired with subsidiaries are recognised at fair value at the date of acquisition. Other rights acquired and development expenditure are recognised at cost.

Exploration and evaluation costs arising following the application for the legal right, are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. When a project is deemed not feasible, related costs are expensed as incurred. Costs incurred include any costs pertaining to technical and administrative overheads. Administration costs that are not directly attributable to a specific exploration area are expensed as incurred, and subsequently capitalised if it is reasonably certain that a resource will be defined.

Capitalised development expenditure will be measured at cost less accumulated amortisation and impairment losses.

## 4. Other income

Other income includes:

	Period ended	Year ended
	2024	2023
	£'000	£'000
Gain on disposal of property, plant and equipment	3	-
Gain on disposal of financial assets	49	-
Gain on disposal of subsidiaries	2,690	-
Gain on disposal of associates and joint ventures - net	206	-
Gain on settlement of loan interest in shares	13	-
Grant income	140	-
	<u>3,101</u>	<u>-</u>

## 5. Operating expenses

Operating expenses include:

	Period ended	Year ended
	2024	2023
	£'000	£'000
Staff costs	1,876	957
Foreign exchange loss	52	62

foreign exchange loss	32	82
Share based payment expense	2,222	31
Auditor's remuneration for audit of the Group and Company financial statements	50	36

## 6. Exploration assets

Group	Prospecting and exploration rights £'000
<b>Cost</b>	
As at 1 October 2022	8,264
Reclassification from financial assets	878
Reclassification to assets held for sale	(60)
Reclassification from associate	209
Additions	2,067
Disposal	(5,035)
Subsidiary sale of shares	(79)
Effect of foreign exchange	(171)
<b>Balance at 30 September 2023</b>	<b>6,073</b>
As at 1 October 2023	6,073
Additions	1,340
Disposal	(1,335)
Effect of foreign exchange	(36)
<b>Balance at 31 December 2024</b>	<b>6,042</b>
<b>Impairment</b>	
As at 1 October 2022	1,126
<b>Balance at 30 September 2023</b>	<b>1,126</b>
As at 1 October 2023	1,126
<b>Balance at 31 December 2024</b>	<b>1,126</b>
<b>Net book value</b>	
At 30 September 2023	4,947
At 31 December 2024	4,916

During the period, the Group disposed of its direct interest in the Athabasca project and acquired additional intangible assets in Saudi Arabia, see below:

	Period ended 2024 £'000	Year ended 2023 £'000
<b>Exploration assets</b>		
Athabasca Uranium Project	-	349
Canadian Graphite Project	-	137
North Wind Project	-	35
Authier North Project	107	74
Tati Gold-Nickel Project	365	384
Wallal, Braeside West, Selta & Ripon Hill Projects	1,714	1,692
Molopo Farm Project	2,417	2,276
Alara Project	186	-
AMAK Project	7	-
Riwaq/EVM Project	120	-
<b>Total</b>	<b>4,916</b>	<b>4,947</b>

The Directors regularly assess the carrying value of the Group's assets, including its prospecting and exploitation rights, and write off any exploration expenditure that they believe to be irrecoverable.

### *Athabasca Uranium Project*

The properties held under this project are held by Fermi Exploration Ltd ("Fermi"), (formerly Power Canada Inc.) In September 2024, the Group disposed of 70% of its shareholding in Fermi, and the remaining 30% investment is recognised as a joint venture as at 31 December 2024.

### *Canadian Graphite & North Wind Projects*

Canadian Graphite and North Wind were projects held by ION Battery Resources Limited ("ION") in the year ended 30 September 2023. During the period to 31 December 2024, these licences expired and

therefore the projects were written off.

#### *Authier North Project*

In July 2023, Power Metal announced the early completion of an earn-in to a 100% interest in Authier North. The Authier North Property consists of 15 mineral claims covering an area of approximately 560 hectares and is prospective for lithium pegmatites and base metal mineralisation.

#### *Tati Gold-Nickel Project*

Located in Tati Greenstone Belt, in northeastern Botswana, Power Metal has a 100% interest in two prospecting licences which form the 91.14km Tati Project, targeting gold and nickel discoveries. Recent soil geochemistry results, reported in February 2024 has identified multiple anomalous areas, including samples of up to 1.076 grammes per tonne ("g/t") gold ("Au") in soil; and represents a significant extension zone trending southwest from the original Cherished Hope historical mine workings where Power Metal in 2022 drilled 3m at 16.77g/t Au from 5m.

#### *Wallal Project, Ripon Hills, Braeside Project and Selta Project*

First Development Resources Pty Ltd ("FDR Pty"), an 100% subsidiary of First Development Resources Plc ("FDR"), holding the Wallal licences, located in the Paterson Province of Western Australia. The Wallal project covers an area of 572km<sup>2</sup> and is the Group's primary focus in the region. It is of particular interest due to a number of geophysical anomalies which have been identified following the completion of an in-depth study which included the reprocessing of historic seismic data along with the analysis of historic magnetic and gravity geophysical surveys.

Pardoo Resources Pty Ltd ("Pardoo") and RH Resources Pty Ltd ("RH Pty"), both 100% subsidiaries of FDR, hold the fully licenced Ripon Hills and Braeside West Projects which cover a combined area of approximately 150km<sup>2</sup>. The tenements are located approximately 250 km southeast of Port Hedland on the western edge of the Paterson Province in Western Australia. The projects are located on the western and eastern limbs of the Oakover Syncline.

The area is primarily prospective for manganese, similar to the nearby Woodie Woodie manganese mine, as well as base-metal and gold mineralisation associated with deep seated north to north-westerly trending fault structures. These fault structures have the potential to be conduits for various styles of hydrothermal mineralisation as evidenced by recent exploration conducted by ASX listed Rumble Resources Limited on land adjacent to the Braeside West tenement.

URE Metals Pty Ltd ("URE") a 100% subsidiary of FDR, holds the Selta Project. The Selta Project in the Northern Territory is located in an area considered highly prospective for uranium and Rare Earth Element mineralisation along with base and precious metal mineralisation. Numerous companies are actively exploring within the region. The Selta project is comprised of three granted exploration licences and covers a total land area of almost 1,600km<sup>2</sup>. The project borders ASX listed Prodigy Gold and Canadian listed Megawatt Lithium and Battery Metals Corporation; and is less than 70km northwest of Arafura's Resources high-grade, world-class Nolans Bore REE deposits.

#### *Molopo Farms Complex Project*

In November 2022, Power Metal acquired an additional 58.7% equity stake in private company Kalahari Key Mineral Exploration Pty Limited ("KKME"), taking the Company's holding to 87.71%. KKME is a Botswana registered exploration company with a 100% interest in the 1,723km<sup>2</sup> Molopo Farms Complex Project ("MFC").

At the MFC, Power Metal is targeting a district-scale nickel and platinum group element.

#### *Balthaga Project*

In March 2024, Power Metal obtained a 30% earn in interest with RIWAQ Al-Mawarid for Mining ("RIWAQ") on the Balthaga Lithium Project. Under the agreement Power Metal must spend \$50,000 within twelve months of the date of execution of the binding agreement. If Power Metal spends an additional \$150,000 within the six months following earning the first interest, a further 10% ownership is gained. Following the earn in of the later of the first or second interest, Power Metal and RIWAQ will form a joint venture in proportion to their tenement interests.

#### *AMAK Project*

In September 2024, Power Metal signed a Letter of Intent, with AMAK, a Saudi Arabian listed

exploration and mining company, for Power Metal to spend 3,000,000 to earn a 49% stake in the Qatan exploration licence in southern Saudi Arabia.

#### *Alara Project*

In October 2024, Power Metal signed a legally binding agreement with Alara Resources Limited ("Alara") and Awtad Copper, to earn a 12.5% stake in the Block 8 concession in Oman. Power Metal will incur initial expenditure of 500,000 by 30 April 2025 to earn a 10% interest in the tenement. A further 2.5% interest will be earned once Power Metal spends an additional 240,000 on exploration of Block 8. Once the 740,000 expenditure has been reached, Power Metal and Alara will negotiate a joint venture covering future spending.

### 7. Intangible assets

#### Group

	Technology £'000	Goodwill £'000	Total £'000
<b>Cost</b>			
As at 1 October 2023	-	-	-
Additions on acquisition	761	429	1,190
<b>Balance at 31 December 2024</b>	<u>761</u>	<u>429</u>	<u>1,190</u>
<b>Amortisation</b>			
As at 1 October 2023	-	-	-
Charge for the period	(1)	-	(1)
<b>Balance at 31 December 2024</b>	<u>(1)</u>	<u>-</u>	<u>(1)</u>
<b>Net book value</b>			
At 30 September 2023	-	-	-
<b>At 31 December 2024</b>	<u><u>760</u></u>	<u><u>429</u></u>	<u><u>1,189</u></u>

During the Period the Group acquired 75% of the issued share capital in GSA (Environmental) Ltd. The balance sheet on acquisition included £761,000 technology intangibles and £429,000 was recognised as goodwill.

### 8. Trade and other receivables

#### Group

	Period ended 2024 £'000	Year ended 2023 £'000
Accounts receivable	24	31
Other receivables	766	366
Prepayments	83	84
	<u>873</u>	<u>481</u>

### 9. Share capital

	Number of ordinary shares	Year ended 2023
	Period ended 2024	
Ordinary shares in issue at 1 October	2,080,106,256	1,614,654,921
Issued for cash	130,000,000	383,673,949
Issued in settlement for acquisitions	-	60,093,043
Issued in lieu of expenses	3,362,068	21,684,343
<b>Total prior to share consolidation</b>	<u>2,213,468,324</u>	<u>2,080,106,256</u>
1 to 20 share consolidation	110,673,416	-
Issued for settlement for acquisition	4,148,514	-
Issued in lieu of expenses	788,507	-
<b>In issue at the end of the period- fully paid (par value 0.1p)</b>	<u><u>115,610,437</u></u>	<u><u>2,080,106,256</u></u>

Number of deferred  
shares

	Period ended 2024	Year ended 2023
Deferred shares in issue at 1 October	3,628,594,957	3,628,594,957
<b>In issue at the end of the period</b>	<b>3,628,594,957</b>	<b>3,628,594,957</b>

  

	Ordinary share capital	
	Period ended 2024	Year ended 2023
	£'000	£'000
Balance at beginning of period	8,531	8,065
Share issues	140	466
<b>Balance at the end of the period</b>	<b>8,671</b>	<b>8,531</b>

  

	Share Premium	
	Period ended 2024	Year ended 2023
	£'000	£'000
Balance at beginning of period	27,497	23,312
Share issues	1,761	4,405
Expenses relating to share issues	-	(220)
<b>Balance at the end of the period</b>	<b>29,258</b>	<b>27,497</b>

All ordinary shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Both classes of deferred shares (Deferred and Deferred A), do not entitle the holders thereof to receive notice of or attend and vote at any general meeting of the Company or to receive dividends or other distributions or to participate in any return on capital on a winding up unless the assets of the Company are in excess of £1,000,000,000,000. The Company retains the right to purchase the deferred shares from any shareholder for a consideration of one penny in aggregate for all that shareholder's deferred shares. As such, the deferred shares effectively have no value. Share certificates will not be issued in respect of the deferred shares.

#### Issue of ordinary shares

In October 2023, the Company issued 3,362,068 ordinary shares at an issue price of 0.73p per share in lieu of fees incurred with advisors. 1,293,103 shares were issued to SP Angel Corporate Finance LLP, the Company's nominated advisor and joint broker, in lieu of fees to the value of £9,500. The remaining 2,068,965 shares were issued to Resolve Research in lieu of £15,000 worth of fees.

In February 2024, the Company issued 130,000,000 ordinary shares at an issue price of 1 pence per share as part of a strategic financing round. The shares were issued to high net worth UK based investors as well as a strategic Saudi Arabian investor.

In March 2024, the Company announced a 1 to 20 share consolidation. The new shares were also revalued from 0.1 pence per share to 2 pence per share. The effect of this share consolidation took the number of shares in issue from 2,213,468,324 to 110,673,417.

In May 2024, the Company successfully acquired 75% of the issued share capital in GSA (Environmental) Ltd, a private company registered in the UK. The initial consideration tied to this acquisition was the issue of 514,358 ordinary shares at an exercise price of 14.5813 pence per share.

In October 2024, the Company entered into a joint venture with UCAM Ltd. Consideration payable by Power Metals was to the value of £500,000 through the issue of 3,099,968 ordinary shares at an issue price of 16.1292 pence each.

In December 2024, the Company issued 703,037 ordinary shares at an issue price of 14.4224 pence per share in relation to interest incurred on a loan received from ACAM Ltd in June 2024.

In December 2024, the contingent consideration on the acquisition of GSA (Environmental) Ltd was due for settlement. This was settled by the issue of 534,188 ordinary shares at an issue price of 14.04 pence per share.

pence per share.

In December 2024, the Company issued 85,470 ordinary shares at an issue price of 14.04 pence per share in lieu of fees incurred with Media Outreach. The shares were issued in lieu of fees due of £12,000.

## 10. Earnings per share

### Basic and diluted loss per share

The calculation of the basic earnings per share ("EPS") is based on the results attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. Diluted EPS in the current period includes the impact of outstanding share options at 31 December 2024.

Basic	Period ended 2024	Year ended 2023
Profit/(loss) attributable to equity holders of the parent (£)	4,104,000	(1,096,000)
Weighted average number of ordinary shares in issue	109,721,458	92,105,594
Basic and diluted loss per ordinary share (pence)	3.74	(1.19)
Diluted	Period ended 2024	Year ended 2023
Profit/(loss) attributable to equity holders of the parent	4,104,000	(1,096,000)
Weighted average number of ordinary shares in issue	111,217,558	92,105,594
Basic and diluted loss per ordinary share (pence)	3.69	(1.19)

The basic and diluted earnings per share in the comparative period are the same given the loss for the period, making the outstanding share options and warrants as at 30 September 2023 anti-dilutive.

## 11. Trade and other payables

Group	Period ended 2024 £'000	Year ended 2023 £'000
Trade payables	603	343
Other payables	43	35
Other taxation and social security	35	54
Accrued expenses	1,332	453
	<u>2,013</u>	<u>885</u>

## 12. Subsequent events

In February 2025, the Group announced the part disposal of its holding in Guardian Metal Resources Plc (formerly Golden Metal Resources) ("GMET"). Power Metal sold 29,758,334 shares in GMET, and warrants granted over 986,352 ordinary shares in GMET of £0.01 each, for a total cash consideration of £9,225,000 before costs. The proceeds were used to redeem the £2 million loan note issued to ACAM LP on 10 June 2024, with accrued interest, and for general corporate purposes.

Power Metal still retains 24,699,825 ordinary shares representing 19.46% of GMET's issued share capital.

In March 2025, the Group announced the disposal of its 30% interest in Silver Peak Resources Limited. Maximum consideration for the disposal amounts to CAD 410,000. This disposal comes as part of managements goal to streamline the Power Metal portfolio to optimise returns for shareholders.

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 (AIM: POW, 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, Oman 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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