

A Proven Incubation Model: Exploration, Development, and Crystallisation

**Share
Price[†]**

13.50 p

**Shareholder Funds
Per Share^{*}**

22.00 p

**Current
Discount^{*}**

38.64 %

[†]As of 22/05/25

^{*}Data is based on parent company numbers (unaudited), as at 30/04/25

P O W E R
M E T A L R E S O U R C E S

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Early-stage Exploration & Project incubator

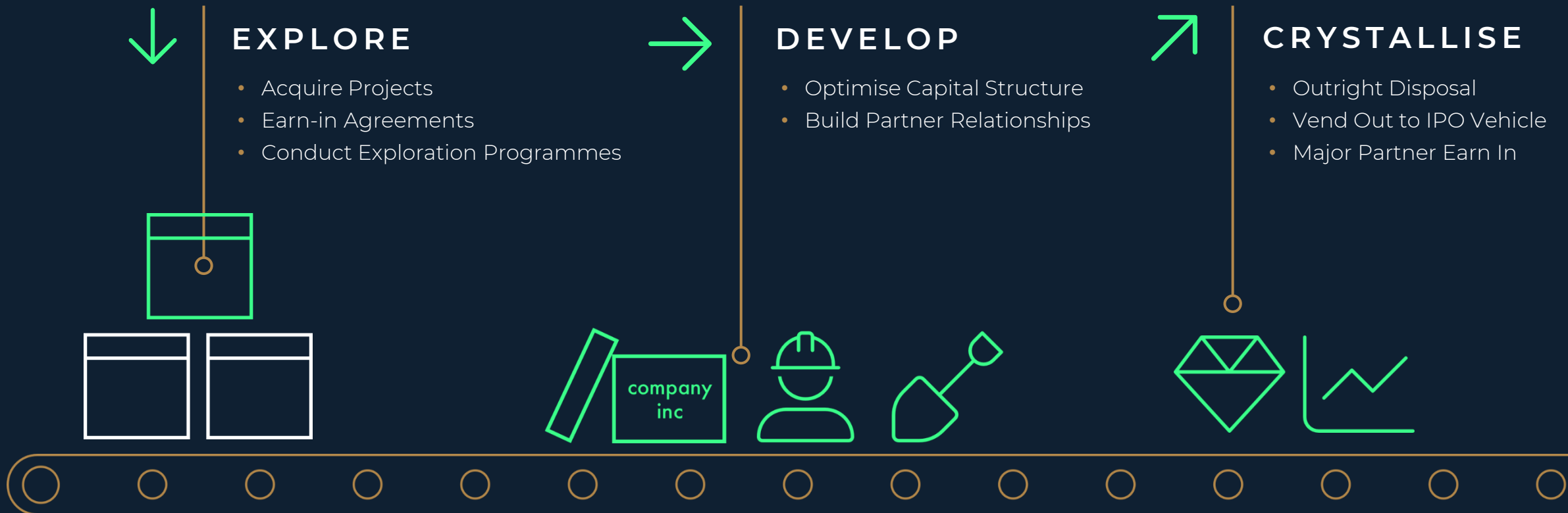
Power Metal Resources PLC (AIM: POW, OTCQB: POWMF) is a metals exploration company and project incubator.

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

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.



How the Project Incubator Model Works



Proven Results from the Power Metal Model

Power Metal developer early-stage resource opportunities. With a solid understanding of corporate finance, the Company can then match these opportunities with the right capital. Over time Power Metal will then crystallise these opportunities allowing shareholders to benefit.



London IPO

Guardian Metal Resources Plc 


- ❖ Listed on AIM in 2023
- ❖ One of the UK's best performing shares in 2024
- ❖ £9.2 million realized from a partial disposal
- ❖ Power Metal retains 17.78% of Guardian Metal Resources PLC




London IPO – Planned in Q1 2025

First Development Resources Plc 

- ❖ Listing on AIM in 2025
- ❖ 3 highly prospective copper-gold projects
- ❖ 1 attractive uranium and rare-earth element project
- ❖ Power Metal will retain c.40%* of First Development Resources PLC



Private Equity JV

Fermi Exploration Ltd. 

- ❖ JV announced in 2024 with globally respected UCAM
- ❖ UCAM invested £10 million cash into the JV
- ❖ Five high impact drilling programmes planned in 2025
- ❖ Power Metal retains 30% of Fermi Exploration Ltd.

*After IPO

One of Our Largest Individual Shareholders

“A sort of mining
merchant bank”

Rick Rule

Legendary natural resources investor



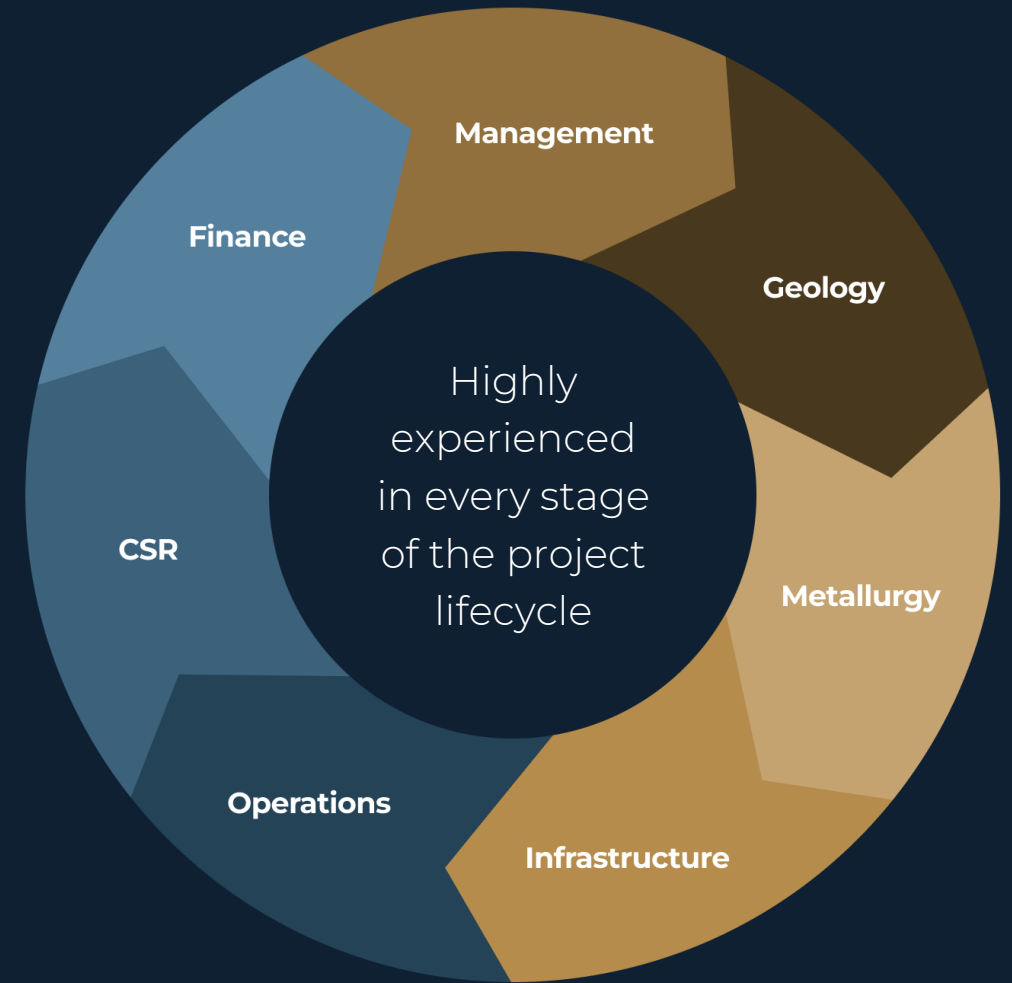
Highly-experienced Corporate and Technical Team

Our team includes geologists, metallurgists, financiers, CSR and operational professionals with extensive industry knowledge. We have significant experience both on the ground and in the capital markets. We've been involved in:

8 Discoveries **17** Commodities **17** Jurisdictions



120+ years of collective investment experience in the mining sector

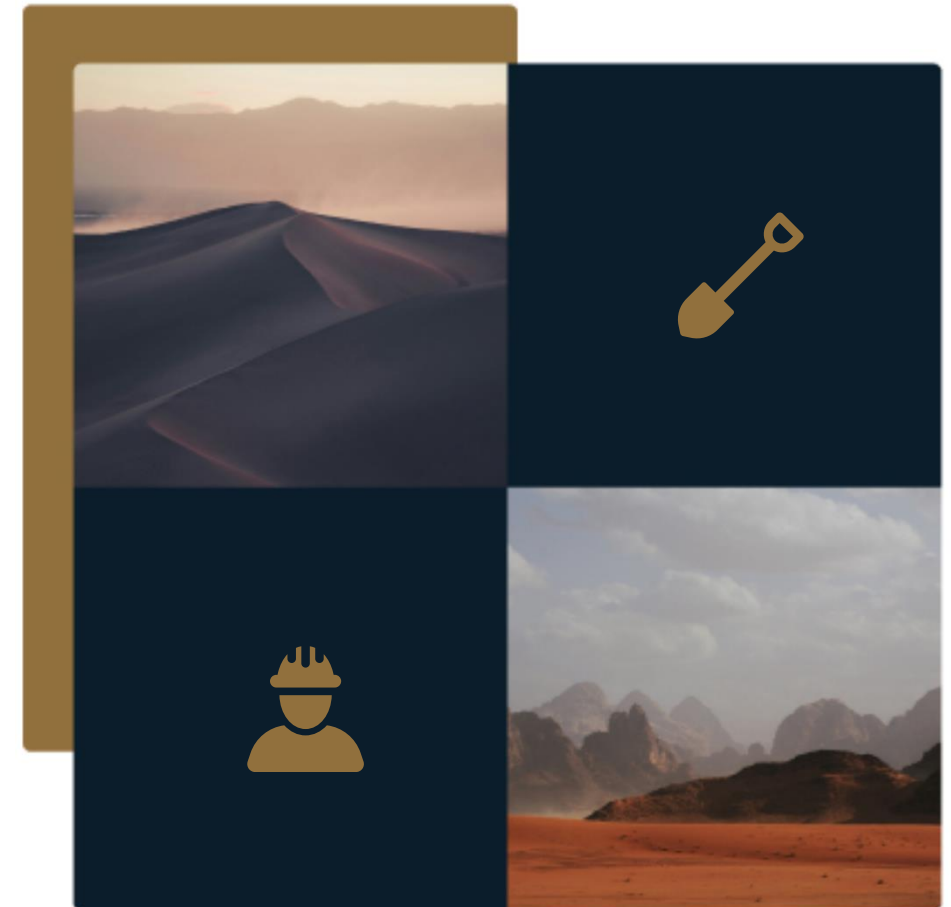


Proven Track Record: Delivering Exploration Success & Crystallisation

- Strategic Metal land packages in top jurisdictions
- Multiple opportunities for significant potential returns
- Targeting 12 Commodities Over 4 Continents

Power Arabia: A New Force in Key Exploration Projects in The Region

- Power Metal Resources plc is bringing its proven and successful project incubator model to major exploration opportunities in Saudi Arabia and Oman through its majority-owned subsidiary Power Arabia.
- A Joint Venture structure is envisaged with a major financial partner, leading potentially to an IPO or other crystallisation event.
- Power Arabia will source the opportunities and manage the exploration and development work.
- Several major earn-in type agreements are already signed, with several others close to completion
- Power Arabia is planning to be one of the dominant leaders in the region, with the clear aim of making major commercial discoveries.



CRYSTALLISATION EVENTS



Proven results from the Power Metal Model

Our vision is to create shareholder value through finding and developing resources assets. We have a highly skilled team led by Power Metal's CEO Sean Wade to target exploration assets that offer great potential for crystallisation success.

- The IPO of Guardian Metal Resources (GMET) in May 2023. GMET has seen a significant increase in MCAP since the IPO and Power Metal still holds 17.78% of GMET
- A recently completed Uranium-focused JV with UCAM who have invested £10m. This JV will provide shareholders with exposure to 5 significant drilling campaigns with a highly experienced partner
- Completed disposal of Victoria, Australian gold assets
- IPO process for First Development Resources is underway
- Other potential crystallisation events across the portfolio



Case Study



POW Interest:
17.78%

Location:
Nevada, USA

Status:
London Listed

29 Cu Copper	3 Li Lithium	47 Ag Silver
74 W Tungsten	30 Zn Zinc	51 Sb Antimony

Guardian Metal Resources PLC (“GMET”) holds exploration and resource development stage interests in the top tier mining jurisdiction*, Nevada, USA. GMET successfully obtained its listing on the AIM segment of the London Stock Exchange in May 2023 and represents significant validation of POW’s business model.

- GMET owns 100% of six projects in Nevada
- Listed on AIM in 2023
- One of the UK's best performing shares in 2024
- £9.2 million realised from a partial disposal
- Power Metal retains 17.78% of Guardian Metal Resources
- GMET’s Pilot Mountain project hosts what the company believes to be the largest undeveloped tungsten resource in the United States, with a **Mineral Resource Estimate (MRE) of 12.53 Mt at 0.27% WO₃ with significant copper-silver-zinc credits**
- In addition, work has recently been undertaken to further the Company’s understanding of the **potential & scale for an Industrial Garnet Mineral Resource** at Pilot Mountain

* Source: Fraser Institute, Survey of Mining Companies 2023



Case Study



POW Interest:
30.00%

Location:
Northern Saskatchewan
and Labrador, Canada

Status:
Private Equity JV



Fermi Exploration Ltd's properties are split between in and around the Athabasca Basin, northern Saskatchewan, and the prolific Central Mineral Belt, in Labrador.

In Saskatchewan, the portfolio of nineteen properties, with a collective area of 110,317 ha (1103.17 km²) was assembled through staking – following detailed technical reviews, seven of the properties are located within the world famous Athabasca Basin itself, two in the Beaverlodge district, and eight around the Athabasca Basin, targeting pegmatite, intrusion and unconformity related uranium mineralisation. In Labrador, the Drake Lake Silas Property lies within 1km of the Moran Lake 'C' Zone, which hosts a historical resource of over 5M lbs U₃O₈ (indicated) and 5.82M lbs U₃O₈ (inferred).

The portfolio enjoys substantial funding to capitalise on the exploration opportunities with high-impact exploration planned throughout 2025.

- UCAM Invested £10 million into the JV
- At least five high impact drilling programmes planned in 2025
- POW retains 30% of Fermi Exploration Limited
- Fermi has properties that span a combined 110,317 ha (1103.17 km²)
- Properties are in and around the prolific Athabasca Basin and the Central Mineral Belt Labrador, Canada



Fermi Exploration Ltd's Properties

Projects within the Athabasca Basin

Badger Lake
Perch River
East Hawkrock
West Hawkrock

North of the Athabasca Basin Projects

Thibault Lake
Clearwater
Tait Hill
Kernaghan
Durrant Lake
Richards Lake

Labrador Project

Drake Lake Silas.

South and West of the Athabasca Basin Projects

Reitenbach
Cook Lake
E-12
Soaring Bay
Old Woman Rapids
Pardoe
Fortin River



Case Study



POW Interest:
58.60%

Location:
Australia

Status:
Planned London Listing



First Development Resources is seeking major mineral discoveries in Australia. The current portfolio includes three copper-gold projects in the highly-prospective Paterson Province of Western Australia and a uranium and rare-earth element (“REE”) project in mining friendly Northern Territory. First Development Resources are actively looking to expand our portfolio through the acquisition of early-stage exploration projects in Australia.

- Planned Listing on AIM in 2025
- 3 highly prospective copper-gold projects
- 1 attractive uranium and rare-earth element project
- Power Metal will retain ~40% (post listing)



POWER ARABIA

EXPLORING THE ARABIAN
SHIELD TO SUPPORT KSA
VISION 2030 &
OMAN VISION 2040

Case Study



POW Interest:
82.30%

Location:
Saudi Arabia & Oman

Status:
Incubation

- Power Metal Resources plc is bringing its proven and successful project incubator model to major exploration opportunities in Saudi Arabia and Oman through its majority-owned subsidiary Power Arabia.
- Opportunities in Saudi Arabia and Oman
- Four major earn-in type agreements are already signed
- Planning to be one of the dominant exploration leaders in the region



GSA (ENVIRONMENTAL)

VALUE CREATION THROUGH RARE
AND VALUABLE METALS RECOVERY

Case Study



POW Interest:
75.00%

Location:
UK

Status:
Investment

- **GSA (Environmental) Limited (“GSAe”)** is a privately owned UK-headquartered engineering technology provider and process licensor, which specialises in the extraction of 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.
- A privately owned UK-headquartered engineering technology provider
- Specialises in the extraction of strategic metals from 'secondary sources'
- Aspires to be the first-choice provider of technological solutions to environmental problems posed by toxic metals and waste products

Power Metal has completed the acquisition of 75% of the issued share capital of GSAe.

- GSAe aspires to be the first-choice provider of technological solutions to environmental problems posed by toxic metals and waste products. GSAe aims to extend its wider technical capabilities across industry to benefit its clients and the environment. GSAe contributes to a cleaner future by working with global refining and processing plants to develop new, effective methods of cleaning up their operations to provide efficiency and greater compliancy as well as contribute to a greener future.



OTHER RESOURCE INVESTMENTS

Case Study

Molopo Farms Complex

POW Interest:
87.70%

Location:
Botswana

Status:
Incubation



In 2019 Power Metal Resources acquired an equity stake in private company Kalahari Key Mineral Exploration Pty Limited (“KKME” or “Kalahari Key”), a Botswana registered exploration company with a 100% interest in the 707.753km² Molopo Farms Complex Project (“MFC” or the “MFC Project”).

- An equity stake in private company Kalahari Key Mineral Exploration Pty Limited
- Focused on the 707.8km² Molopo Farms Complex Project
- Power Metal now holds 87.71% of Kalahari Key and therefore the MFC Project



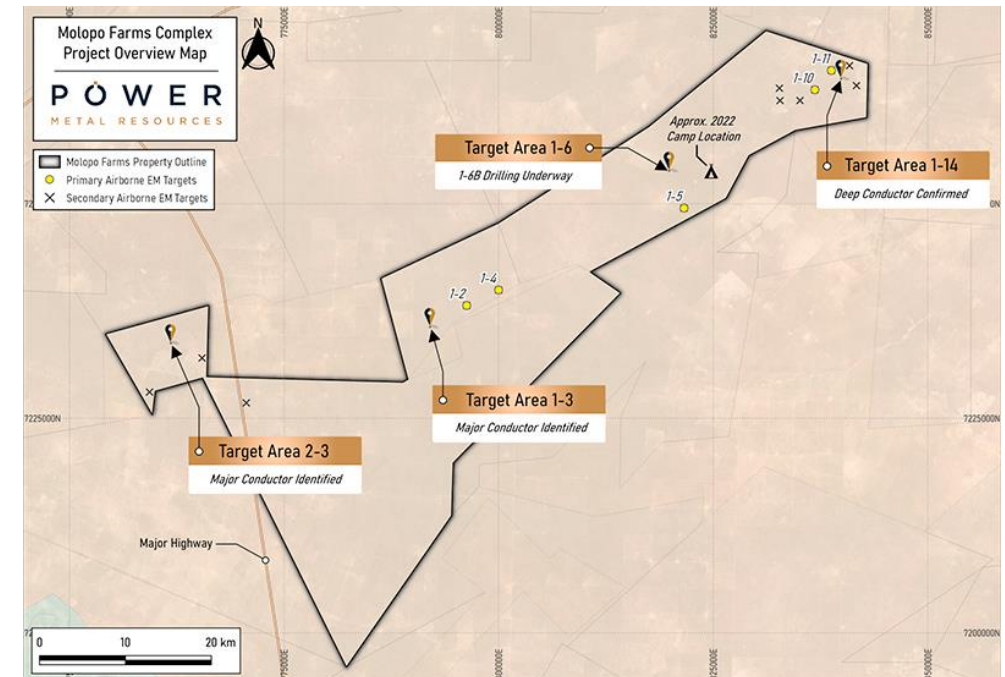
Molopo Farms Complex Project

The primary target at MFC is Ni-PGM mineralisation within the major ENE-WSW trending Jwaneng-Makopong shear/feeder zone which extends through the centre of the MFC Project.

Historical drilling at three of the target areas (1-6, 1-14, 1-11) was completed in late 2020 and early 2021. Large intersections of ultramafic rocks were encountered in the three holes drilled and visible magmatic nickel sulphides were identified in one hole. Inspection of drill core confirmed the geological setting of a feeder zone.

On the target K1-6, mineralogical testing confirmed the presence of nickel sulphides, and assay testing showed to 1.69% Ni and encouraging platinum group element (PGE) mineralisation (up to 0.55g/t platinum). In 2022 the Company completed four moving loop electromagnetic (MLEM) surveys over target areas T1-6, T1-14, T2-3, T1-3 in 2022. Four large, untested conductive bodies were identified at all areas tested, and were drill tested. The results from the 2022/2023 drill program, yielded extensive geological information, alongside encouraging results; up to @ 0.81 g/t Pt+Pd+Au & 0.18% Ni from 498.7m in DDH 1-6B.

In early 2024 the company-initiated drilling at K1-14; testing a very strong, steeply dipping and multi-kilometre conductor, co-incident with the keel of the feeder zone intrusion within target area T1-14. These locations are highly prospective targets for massive sulphide mineralisation.



Case Study

Tati Greenstone Belt

POW Interest:
100%

Location:
Botswana

Status:
Incubation



- Power Metal Resources has a 100% interest in three prospecting licences which form the 91.14km² Tati gold Project (“Tati” or “Tati Project”) where the Company is targeting gold and nickel discoveries.
- A 100% interest in three prospecting licences
- Tati is a Greenstone hosted gold Project, with the potential for magmatic Ni-Cu-PGE showings
- Located in heart of the Tati Greenstone Belt
- Power Metal Resources has a 100% interest in three prospecting licences which form the 91.14km² Tati gold Project (“Tati” or “Tati Project”) where the Company is targeting gold and nickel discoveries.
- Tati is a Greenstone hosted gold Project, with the potential for magmatic Ni-Cu-PGE showings. The Project contains several untested arsenic and gold in-soil anomalies, as well as historical and artisanal gold mine workings.
- Tati project is located in heart of the Tati Greenstone Belt (“TGB”), in the vicinity of Francistown, adjacent to the Zimbabwe border, in northeastern Botswana.
- With a total strike length of 65km and up to 20km in width the TGB hosts a large number of orogenic style gold deposits and several economically significant intrusive magmatic Ni-Cu-PGE rich sulphide deposits.



Tati Greenstone Belt Project

Power Metal's licence, multiple prospective features are present including;

- A significant mineralised 'quartz reef' structure which has been intersected by drilling over a ~175m strike-length.
- Multiple historical Au-in-soil anomalies with individual results up to 2,150ppb (2.15g/t). Follow up sampling confirmed two significant gold-in-soil geochemical anomalies and continuity within the 8km gold trend at Tati
- A regional scale shear structure crosses the Project. Greenstone hosted gold deposits are known to be associated with major shear structures both on a local, and global scale

Power Metal has completed multiple drilling programmes within the Tati Project. Initially targeting the western part of a ~8km long gold-in-soil anomaly, near surface drilling results included up to 3m of 5.17g/t Au (from 9m downhole).

The second campaign was completed in Q3 2022 and returned multiple bonanza-grade gold intercepts and include up to 47.1g/t and 40.6g/t Au over 1m.

A share option agreement has 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 (collectively the "Parties").

Subject to 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 will retain the right to a 100% interest in other prospecting licences held by TGR other than PL049/2022.



Board of Directors



Non-executive Chairman

Scott Richardson-Brown

Scott is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career at Coopers & Lybrand (later PricewaterhouseCoopers) in the banking and capital markets division, he later became a partner in the corporate broking/finance division of Oriel Securities Limited covering a range of sectors.

Since leaving Oriel Securities Limited, Scott has held a number of directorships of AIM-quoted companies operating within the natural resources sector.



Chief Executive Officer

Sean Wade

Sean is an experienced corporate executive within the natural resource sector, having held senior roles in mining companies including Berkeley Energia PLC, Pensana PLC and Asia Resource Minerals PLC. He has worked on numerous transactions in the capital markets, including IPO's, secondary capital raising and M&A in a wide variety of different jurisdictions and exchanges.

His extensive network covers numerous capital providers, including institutional funds, family offices and private wealth.



Non-executive Director

Edmund Shaw

Ed started his career 25 years ago at Citibank having studied Chemistry at the University of Bristol. He went on to work at UBS Warburg and Van Der Moolen before setting up Newpeak Capital LLP in 2007, where he is currently still a partner. He has previous experience in Stock Options market making, risk arbitrage and special situations trading.

For the last five years Ed has been working alongside the Corporate Broking departments at SI Capital and First Equity raising capital for smaller companies, with a particular focus on the junior resources space.



Non-executive Director

Bill Brodie Good

Bill has over 30 years experience in global exploration having started his career in Australia. This was followed by geological and project management in Francophone West and Central Africa, the Middle East, and Central Asia. Bill is an exploration geologist, combining hands-on execution of field programmes as well as planning, budgeting and managing multi-project operations.

Prior to working with POW, Bill was Technical Director and CEO of AIM listed Alien Metals where he notably made a significant discovery of a DSO Iron Ore resource.

Bill's experience has involved the design, planning and implementation of exploration programmes with an emphasis on in-country logistics planning, government liaison, people management and project delivery on time and on budget.

Share Capital

NAME	SHAREHOLDING
HARGREAVES LANSDOWN *	17.65%
JARVIS INVESTMENT MANAGEMENT LTD *	17.13%
INTERACTIVE INVESTOR SERVICES LTD *	14.41%
VIDACOS LTD *	11.80%
AJ BELL SECURITIES LTD *	6.28%
PUREBOND LTD #	4.52%
HALIFAX SHARE DEALING *	4.13%
TERM OIL INC # A COMPANY CONTROLLED BY RICK RULE	4.07%
BARCLAYS STOCKBROKERS LTD *	3.37%
SEAN WADE (DIRECTOR) +	1.25%
BANK OF NEW YORK	1.15%
EDMUND SHAW (DIRECTOR) +	0.82%
BILL BRODIE GOOD (DIRECTOR) +	0.04%

SHARE PRICE †
13.50 p

**SHAREHOLDER
FUNDS PER SHARE** **
22.00 p

**CURRENT
DISCOUNT** **
38.64%

SHARES IN ISSUE
115,610,437 (As of 14.04.25)

* As of 22.05.25 and indicating stockbroker account holdings representing foreach the total of a pool of underlying shareholders (based on issued share capital at 22.05.25)

Shares held in last notified TR-1 (based on shares in issue: 115,610,437 as at 22.05.25)

+ As stated in the Directors Dealings RNS on 14.05.25, this is based on 115,610,437 shares in issue as of 22.05.25

† As of 22/05/25


** Data is based on parent company numbers (unaudited), as at 30/04/25

A Unique Proven Strategy With Demonstrable Results

-  **Metals Exploration**
Strategic Business Model: Metals Exploration & Project Incubator
-  **10 Key Commodities**
Exploring for 10 commodities: Energy, Base & Precious Metals
-  **Attractive Uranium Portfolio**
Largest London listed uranium portfolio in the Athabasca Basin, the world's premier uranium district
-  **Creating Shareholder Value**
Creating shareholder value through Exploration, JVs, IPOs and Disposal
-  **Global Projects in Top Jurisdictions**
6 projects in top 10 jurisdictions
-  **Focus on Critical Minerals**
6 commodities on USGS critical minerals list

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