

30 September 2026

Power Metal Resources plc

("POW", "Power Metal" or the "Company")

Interim Results

Power Metal Resources plc (AIM:POW, OTCQB:POWMF), the London-listed natural resources exploration company and project incubator with a global project portfolio, announces its unaudited interim results for the six-month period ended 30 June 2026 (the "Period"), for the Company and its subsidiaries (together the "Group").

KEY DEVELOPMENTS IN THE HALF YEAR TO 30 JUNE 2026

- **Balthaga Project, Saudi Arabia:** Under the terms of the mutually binding earn-in agreement with RIWAQ Al-Mawarid for Mining ("RIWAQ"), announced 26 March 2024, Power Arabia Limited ("Power Arabia") continued to conduct exploration work on the Balthaga Project in the Kingdom of Saudi Arabia ("Saudi Arabia") during the Period.
 - o In January, Power Arabia fulfilled the initial expenditure requirement to achieve a 20% stakeholding in the Balthaga Project, completing a comprehensive data review and prospectivity re-assessment. This identified new prospective targets for rare earth and critical elements and planned further exploration activities and delineated 12 revised targets.
 - o In February, Power Arabia commenced the \$150,000 exploration expenditure required to increase its shareholding to 30%. This next stage of exploration is focused on defining drill targets in a two-phase programme. The first phase will focus on mapping and rock sampling, whilst phase two will involve an infill soil geochemistry sampling programme over the Hugban intrusion corridor.
- **Tati Project, Botswana:** At Power Metal's 100%-owned Tati Gold Project, key permitting and access milestones were achieved during the Period, paving the way for the commencement of on-site technical work.
 - o The Environmental Management Plan was formally approved, removing a key permitting milestone required to advance on-site activities, including drilling, and the access agreement was signed, providing formal access to the licence area to support the planned work programme.
 - o The planned work programme, which includes Rotary Air Blast drilling and will be managed by Tuscan Holding Pty Ltd ("Tuscan") at no cost to Power Metal, commenced post Period-end.
- **Uranium Joint Venture:** During the Period, significant progress was made at a number of properties that constitute Power Metal's uranium-focused joint venture (the "Joint Venture" or "JV") with UCAM Ltd ("UCAM"), known as Fermi Exploration ("Fermi"), which comprises POW's entire portfolio of uranium licences:

- Reitenbach: Significant pegmatite-hosted uranium targets were delineated on the property following soil and radon sampling, with three target areas selected as high-priority. Reitenbach hosts four further, mostly untested, anomalous areas, with significant scope for further work to determine additional targets.
 - Perch River: A fertile structure for uranium mineralisation was delineated within the property, following a combined geochemical and mineralogical review of results from additional drill core samples. This data fundamentally upgrades the prospectivity of the property and transforms Perch River into the highest priority target for follow-up drilling.
 - Badger Lake: A four-hole, 1,922 metre (“m”) diamond drilling programme was completed during the Period, successfully testing fault structures and analogies of major deposits. Favourable geologic conditions for uranium mineralisation were confirmed, validating the geological model, although no elevated radioactivity was encountered.
 - East Hawkrock: A nine-hole, 2,120.4 m diamond drilling programme was also completed during the Period, confirming a highly favourable geological setting for hosting unconformity-related uranium mineralisation. Results from a comprehensive laboratory analysis are expected in Q4 2026 and will guide future exploration.
- **Greyridge Strategic Investment:** In March, Power Metal announced a strategic investment of US\$1.5 million in Greyridge Exploration Corp (“Greyridge”), a Canadian-based mineral exploration company focused on the discovery of copper and gold deposits in Saudi Arabia, for an initial 4.6% shareholding. The Company, through its majority-owned subsidiary Power Arabia, also signed a Memorandum of Understanding with Greyridge to explore collaborative arrangements. This may include the establishment of joint ventures, farm-in or earn-in agreements on Greyridge's licences, providing a potential project pipeline for Power Arabia and exposure to Saudi Arabia's US\$2.5 trillion of untapped mineral resources.
 - **Next Minerals Investment:** Later in March, Power Metal announced a strategic investment of US\$1 million via a subscription agreement for a 2.6% shareholding in Next Minerals S.A. (“Next Minerals”), a Chile-based mining company focused on the development of medium-scale copper operations. This investment is set to provide exposure to the mine-ready Comahue underground copper mine in the coastal copper belt in Antofagasta, which has a Phase 1 Mineral Resource Estimate of 9.91 million tonnes at 0.81% copper and Life of Mine (“LoM”) revenue of US\$495 million.
 - **Share Capital Reduction:** At the beginning of the Period, the Company's intended reduction in its share capital became effective. Following shareholder approval at Power Metal's General Meeting in November 2025, the issue of a court order and registration at Companies House in December 2025, the share capital reduction was put into place in January 2026.

KEY DEVELOPMENTS POST-PERIOD

- **Molopo Farms Project, Botswana:** Shortly after Period-end, the prospecting licences were renewed for a further two years at Molopo Farms and drilling commenced on a 1,600 m programme, targeting an initial five high-interest geological and geophysical targets. The first hole has been completed and intersected suspected nickel mineralisation within the target structure.

Sampling and assaying of the mineralised intersect is in progress, and drilling continues on the remaining targets.

- **Tati Project, Botswana:** After Period-end on-site work commenced at the Tati Gold Project with the initial phase of work comprising of Rotary Air Blast drilling to test the mineralisation and scale of the targets. Results from the drilling programme will feed into a desktop feasibility study.
- **Uranium Joint Venture:** Following the Period-end, Power Metal agreed to increase its interest in the Fermi Exploration uranium joint venture from 30% to 45% through a £1.9 million Phase 2 exploration funding agreement with UCAM.

FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED 30 JUNE 2026

- Loss for the Period, attributable to owners of the parent, of £0.31 million (30 June 2025: Profit of £5.4 million), resulting in loss per share of 0.27 pence (30 June 2025: profit per share of 4.71 pence);
- Total assets of £27.45 million at the Period end (31 December 2025: £27.65 million); and
- Net assets of £25.12 million at the Period end (31 December 2025: £25.88 million).

Sean Wade, Chief Executive Officer of Power Metal, commented: *"I have been pleased by the operational advances achieved across our portfolio thus far this year, building on the work of a momentous FY2025. The Fermi Exploration team continues to deliver strong technical progress and encouraging results across its suite of highly prospective uranium licences. As we look to progress our drilling and exploration works, I expect to provide the market with further positive updates.*

"Our Power Arabia subsidiary continues to further its work and collaborate with exploration leaders in Saudi Arabia, a country with US\$2.5 trillion of untapped mineral resources. The Balthaga Project offers excellent exposure to rare earth and critical elements in the Kingdom, so I'm delighted to have achieved a 20% stakeholding, which we are working to increase to 30%.

"The Tati Project in Botswana passed a number of key milestones during the Period and offers low-risk exposure to a booming gold market, with technical works set to commence at no cost to Power Metal.

"Last year's exit from our stake in GMET for a close to 12 times total return on investment – a key crystallisation event – not only served to validate our project incubation model, but also provided us with the capital to invest in a number of new, exciting projects, which we expect to yield strong results for our shareholders.

"Two such investments were announced during H1 and provide exposure to world-class jurisdictions. Greyridge has a proven track record and shares our belief in the potential of Saudi Arabia as an exploration hotspot, making the potential for collaborative agreements a source of excitement. Next Minerals, meanwhile, provides exposure to a mine-ready copper project in a tier-one jurisdiction with attractive economics. Minestarters continues to build towards a full-scale launch, and I believe as strongly as ever in its potential to reshape mining finance.

"I would like to express my gratitude to our teams across the Group for their commitment and hard work. I look forward to keeping shareholders informed on the advancement of our investment opportunities and the continued progress of our diversified portfolio in the months ahead."

POWER METAL INTERESTS AT TODAY'S DATE

The latest updated review of Power Metal's business interests is provided in the Company's investor presentation which can be accessed here:

<https://www.powermetalresources.com/investors/presentation/>

LATEST POSITION OF POWER METAL INTERESTS AND TARGETED OBJECTIVES FOR 2026

Priority Exploration and Potential Exploration Project Joint Ventures

Exploration Interest	Latest Position & Forward Plans
<u>Fermi Exploration</u> Canada (Uranium) POW: 30%	Power Metal, and its JV partner UCAM, currently hold 18 uranium properties covering a total area of 111,125.74 hectares within and surrounding the prolific Athabasca Basin and Central Mineral Belt in Canada. High-impact exploration work, including drilling, continued at various properties across the portfolio during H1 FY2026, showcasing its diversity, scale and prospectivity. Future work programmes will continue across the portfolio, with exploration work looking to identify targets and design future drill programmes.
<u>Molopo Farms Complex Project</u> Botswana (Nickel – Copper – Platinum Group Element) POW: 87.70%	Exploration work undertaken at Molopo Farms continues to demonstrate significant potential for a district-scale nickel and platinum group element discovery. Early indications from the latest 1,600 m drilling programme, which commenced in July 2026 and is targeting the eastern feeder zone, are positive. The results-driven programme is targeting an initial five high-interest geological and geophysical targets, with results from sampling and assaying to be released in due course.
<u>Tati Project</u> Botswana (Gold – Nickel)	In June 2024, Power Metal entered into a share option agreement with Tuscan over Prospecting Licence PL049/2022, forming part of the Tati Gold Project in Botswana. Under the terms of the agreement, Tuscan will fully fund and manage all exploration, evaluation and feasibility activities at the licence area,

POW: 100%	including the preparation of a formal feasibility study, at no cost to Power Metal. Upon successful completion of the feasibility study and subject to Tuscan financing the construction and development of a processing plant and associated mine infrastructure, Tuscan may exercise its option to acquire a 75% interest in PL049/2022. Power Metal would retain a 25% interest, carried free to production, and 100% ownership of all other licences. During H1 FY2026, key permitting and access milestones were achieved, paving the way for the commencement of on-site technical work. The planned work programme commenced post Period-end. An extremely strong gold price environment continues to materially support advancement.
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Investment Holdings and Disposals Planned/Underway

Note: other project packages within the Power Metal portfolio are also in earlier stages of disposal and/or spin-out preparations in addition to those listed below.

Business Interest	Latest Position
<u>Next Minerals</u> Chile (Copper) POW: 2.6%	Power Metal recently announced a strategic investment of US\$1 million for a 2.6% shareholding in Next Minerals, a Chile-based mining company focused on the development of medium-scale copper operations. This investment is set to provide a strategic entry into a well-established and prestigious market through exposure to highly prospective assets in world-class jurisdictions. The mine-ready Comahue underground copper mine, in the proven and prolific coastal copper belt of Antofagasta, has LOM revenue for Phase 1 of US\$425 million, LOM EBITDA of US\$158 million, and cash costs of US\$3.45/lb.
<u>Greyridge Exploration</u> Kingdom of Saudi Arabia (Copper – Gold) POW: 4.6%	Power Metal recently announced a strategic investment and MoU in Greyridge, the Canadian-based mineral exploration company focused on the discovery of copper and gold deposits in Saudi Arabia. The US\$1.5 million investment is part of an up to US\$10.0 million financing with leading global investors, whilst the MoU establishes a non-binding framework under which Power Arabia and Greyridge can explore collaborative arrangements.

	Greyridge holds a 100% interest in 25 licences covering 1,817 square kilometres of highly prospective terrain. The investment will be used to advance exploration work and carry out drill programmes at the Ad Dawadimi and Al Amar projects.
<u>Apex Royalties</u> USA, Canada, Australia, Morocco (Gold – Tin – Bauxite – Tungsten) POW: 11.76%	In October 2025, Power Metal invested £4 million in cash into private diversified mining royalty company Apex Royalties, which has a portfolio of five high-quality assets providing exposure to gold, tin, bauxite and tungsten. Power Metal’s investment is part of a larger fundraise involving other parties, the proceeds of which will be used to finance part of the consideration for the acquisition of a royalty over the Pilot Mountain and Tempiute tungsten projects, complete an option payment on a royalty over the Wuudagu Bauxite project, and provide additional working capital for future royalty acquisitions.
<u>First Development Resources plc (“FDR”)</u> Australia (Gold – Copper – Rare Earth Elements – Uranium – Lithium) POW: 33.04%	FDR was admitted to trading on AIM in July 2025, with an initial market capitalisation of £7.06 million. Power Metal retains a 33.04% interest in FDR, making it the largest shareholder. FDR is seeking major mineral discoveries in Australia. Its flagship Selta Project in the Northern Territory comprises three granted exploration licences prospective for lithium, rare earth elements (“REE”), uranium, gold and base metals. The project includes the highly prospective Lander West target, where FDR recently completed its maiden drill programme. In Western Australia, FDR retains the Wallal Project in the Paterson Province, one of Australia's premier mineral provinces. The company is actively looking to expand its portfolio through the acquisition of early-stage exploration projects.
<u>ION Battery Resources Ltd (“ION”)</u> Canada (Lithium) POW: 100%	ION is focused on early-stage exploration, seeking transformational metal discoveries to supply the battery industry. ION has identified two possible target areas for lithium at Aurier North.

<u>GSA Environmental</u> <u>("GSAe")</u> UK POW: 75%	GSAe is an 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. In 2024, Power Metal completed the acquisition of 75% of the issued share capital of GSAe. GSAe is in advanced discussions with numerous parties for the licensing of its core metals extraction technologies, having already completed two major projects to treat significant volumes of industrial waste for two leading Saudi Arabian companies.
<u>Power Arabia Ltd</u> Kingdom of Saudi Arabia POW: 82.3%	Power Arabia Limited was established to encompass all of Power Metal's activities across the Arabian Gulf. Conversations are progressing with investors, both from the Gulf and internationally, who have indicated significant interest in a regionally-focused investment vehicle. A binding earn-in agreement was signed in March 2024 with RIWAQ, a special purpose subsidiary of EV Metals Group plc, focused on the development of the Saudi supply chain for critical raw materials from the exploration, mining and processing of minerals and metals. RIWAQ is the sole beneficial owner and sole registered holder of 15 tenements in the Balthaga Suite in the south of the Arabian Shield; 13 are considered prospective for hard rock lithium, one for nickel sulphides, and one for a copper/molybdenum porphyry system. Power Arabia is currently commencing the exploration expenditure required to increase its shareholding in the Balthaga Project to 30%. The next stage of exploration is focused on defining drill targets in a two-phase programme. The Block 8 exploration concession in Oman is the subject of an agreement for Power Metal to earn a 12.5% stake in the Project held by ASX-listed Alara Resources Limited and Awtad Copper LLC. The exploration work, led and undertaken by the Power Arabia technical team, commenced in October 2024 following the signing of a formal and legally binding agreement. Exploration work, including rock chip sampling, mapping and in-fill Gravity surveying, has focused on two high-priority prospects, the Al

	Maider Prospect and the Al Mansur Prospect, which both have the potential to host significant mineralisation.
<u>Minestarters</u> Decentralised Finance Tokenisation Platform POW: 35%	Minestarters proposes to establish an institutional-grade, blockchain-enabled Decentralised Finance Tokenisation Platform which will offer compliant, liquid, and diversified investment into, and bridge the investment gap in, early-stage mining ventures. Minestarters tokens will give investors access to a curated portfolio of global exploration and development projects. As these projects advance, the Minestarters platform aims to capture and distribute their real-world value growth, simultaneously benefitting investors whilst directing essential funding to a pipeline of highly prospective mining assets. Power Metal has acquired an initial 35 per cent in Minestarters for a £1 million share subscription in cash, with an option to increase its holding to up to 49 per cent for a further £2 million share subscription in cash, subject to milestone delivery. These milestones will include, but are not limited to, the on-boarding of suitable mining partners and a listing of the Minestarters tokens on a suitable token exchange. Minestarters is currently in the rollout and testing phase, including onboarding miners and creating an analytics dashboard, and will issue tokens as soon as practicable.

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.

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

Power Metal Resources plc

Sean Wade (Chief Executive Officer) +44 (0) 20 3778 1396

SP Angel Corporate Finance LLP (Nomad and Joint Broker)

Ewan Leggat/Jen Clarke +44 (0) 20 3470 0470

Tamesis Partners LLP (Joint Broker)

Richard Greenfield/Charlie Bendon +44 (0) 20 3882 2868

BlytheRay (PR Advisors)

Tim Blythe/Alastair Roberts

+44 (0) 20 7138 3204

powermetalresources@blytheray.com

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.

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	6 months ended 30-Jun-26 (unaudited) £'000	6 months ended 30-Jun-25 (unaudited) £'000	Year ended 31-Dec-25 (audited) £'000
Revenue		-	45	76
Cost of sales		(12)	(91)	(16)
Gross (loss)/profit		(12)	(46)	60
Operating expenses		(1,002)	(2,124)	(3,975)
Fair value gains through profit or loss		135	8,221	8,079
(Loss)/profit from operating activities		(879)	6,051	4,164
Other income		476	103	2,993
Other expenses		-	(847)	(3,823)
Finance income		181	26	113
Finance costs		(59)	(112)	(179)
Share of post-tax losses of equity accounted joint ventures		(122)	(33)	(116)
(Loss)/profit before taxation		(403)	5,188	3,152
Taxation		9	46	55
(Loss)/profit for the period from continuing operations		(394)	5,234	3,207
Items that will or may be reclassified to profit or loss:				
Exchange translation		19	(21)	1
Total other comprehensive income/(expense)		19	(21)	1
Total comprehensive (expense)/income for the period		(375)	5,213	3,208
(Loss)/profit for the period attributable to:				
Owners of the parent		(311)	5,440	3,546
Non-controlling interests		(83)	(206)	(339)
		(394)	5,234	3,207
Total comprehensive (loss)/profit attributable to:				
Owners of the parent		(296)	5,416	3,548
Non-controlling interests		(79)	(203)	(340)
		(375)	5,213	3,208

(Loss)/profit per share from continuing operations attributable to the ordinary equity holder of the parent:

Basic earnings per share (pence)	4	(0.27)	4.71	3.05
Diluted earnings per share (pence)	4	(0.27)	4.71	3.05

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30-Jun-26 (unaudited) £'000	31-Dec-25 (audited) £'000
Assets			
Exploration assets		3,853	3,643
Intangible assets		1,054	1,087
Investments in associates and joint ventures		4,004	4,126
Financial assets at fair value through profit or loss		7,307	10,050
Right of use asset		4	10
Property, plant & equipment		140	165
Non-current assets		16,362	19,081
Financial assets at fair value through profit or loss		7,257	2,040
Trade and other receivables		1,717	853
Cash and cash equivalents		2,118	5,676
Current assets		11,092	8,569
Total assets		27,454	27,650
Equity			
Share capital	5	2,312	2,312
Shares held in treasury		(397)	-
Share based payments reserve		4,089	4,089
Convertible loan reserve		92	80
Exchange reserve		94	79
Retained earnings		19,224	19,535
Total		25,414	26,095
Non-controlling interests		(291)	(212)
Total equity		25,123	25,883
Liabilities			
Trade and other payables		1,089	699
Current lease liabilities		8	20
Current borrowings		751	568
Current contingent consideration		330	-
Current liabilities		2,178	1,287
Non-current contingent consideration		-	318
Deferred tax		153	162
Non-current liabilities		153	480

Total liabilities

2,331

1,767

Total equity and liabilities

27,454

27,650

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital £'000	Shares held in Treasury £'000	Share based payment reserve £'000	Convertible loan reserve £'000	Exchange reserve £'000	Retained earnings £'000	Total £'000	Non- controlling interests £'000	Total equity £'000
Balance as at 31 December 2025 (audited)	2,312	-	4,089	80	79	19,535	26,095	(212)	25,883
Loss for the period	-	-	-	-	-	(311)	(311)	(83)	(394)
Total other comprehensive income	-	-	-	-	15	-	15	4	19
Total comprehensive profit/(loss) for the period	-	-	-	-	15	(311)	(296)	(79)	(375)
Purchase of treasury shares	-	(397)	-	-	-	-	(397)	-	(397)
Modification of convertible loan note	-	-	-	12	-	-	12	-	12
Total transactions with owners	-	(397)	-	12	-	-	(385)	-	(385)
Balance at 30 June 2026 (unaudited)	2,312	(397)	4,089	92	94	19,224	25,414	(291)	25,123

POWER METAL RESOURCES PLC
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £'000	Share premium £'000	Shares to be issued £'000	Capital redemption reserve £'000	Share based payment reserve £'000	Convertible loan reserve £'000	Exchange reserve £'000	Accumulated losses £'000	Total £'000	Non- controlling interests £'000	Total equity £'000
Balance at 1 January 2025	8,671	29,258	187	5	3,934	71	77	(19,820)	22,383	896	23,279
Profit/(loss) for the period	-	-	-	-	-	-	-	3,546	3,546	(339)	3,207
Other comprehensive expense/(income)	-	-	-	-	-	-	2	-	2	(1)	1
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	2	3,546	3,548	(340)	3,208
Issue of ordinary shares	3	184	(187)	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	155	-	-	-	155	-	155
Modification of convertible loan note	-	-	-	-	-	9	-	-	9	-	9
Capital reduction	(6,362)	(29,442)	-	(5)	-	-	-	35,809	-	-	-
Non-controlling interest adjustment on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(768)	(768)
Total transactions with owners	(6,359)	(29,258)	(187)	(5)	155	9	-	35,809	164	(768)	(604)
Balance at 31 December 2025	2,312	-	-	-	4,089	80	79	19,535	26,095	(212)	25,883

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	6 months ended 30-Jun-26 (unaudited) £'000	6 months ended 30-Jun-25 (unaudited) £'000	Year ended 31-Dec-25 (audited) £'000
Cash flows from operating activities			
(Loss)/profit for the period	(394)	5,234	3,207
Adjustments for:			
Fair value gain on financial assets	(135)	(8,221)	(8,079)
Finance income	(181)	-	(113)
Finance costs	59	112	179
Share of post-tax losses of equity accounted joint ventures	122	33	116
(Gain)/(loss) on disposals	(6)	848	578
Gain on remeasurement of contingent consideration	-	-	(310)
Gain on modification of convertible loan notes	-	-	(49)
Gain on acquisition of option	(451)	-	(5)
Loss on disposal of lease	-	-	7
Depreciation	25	26	55
Amortisation	39	90	129
Impairment of financial assets	-	-	706
Deferred tax credit	(9)	(10)	(18)
Expected credit losses	23	42	328
Foreign exchange (gains)/losses	(80)	66	180
Share-based payment expense	-	155	155
	(988)	(1,625)	(2,934)
Changes in working capital:			
Increase in trade and other receivables	(887)	(122)	(70)
Increase/(decrease) in trade and other payables	362	(601)	(216)
Decrease in inventories	-	22	22
Net cash used in operating activities	(1,513)	(2,326)	(3,198)
Cash flows from investing activities			
Investments in financial assets	(1,851)	-	(9,979)
Disposal of financial assets	16	7,231	19,863
Disposal of subsidiary	-	-	(514)
Investments in exploration assets	(111)	(429)	(668)
Interest received	161	-	47
Purchase of property, plant, and equipment	-	(22)	(24)
Net cash generated (used in)/from investing activities	(1,785)	6,780	8,725
Cash flows from financing activities			
Share buy back	(397)	-	-
Proceeds from borrowings	150	250	439
Repayment of borrowings	-	(708)	(708)
Principal paid on lease liabilities	(13)	(22)	(28)

Net cash flows used in financing activities	(260)	(480)	(297)
Net (decrease)/increase in cash and cash equivalents	(3,558)	3,975	5,230
Cash and cash equivalents at beginning of period	5,676	446	446
Cash and cash equivalents at end of period	2,118	4,421	5,676

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

1. Reporting entity

Power Metal Resources plc is a company domiciled in the United Kingdom. The unaudited consolidated interim financial report for the period ended 30 June 2026 comprises the results of the Company and its subsidiaries (the “Group”). The Group primarily is involved in the exploration and exploitation of mineral resources in Africa, Australia, Canada and the Middle East.

2. Basis of preparation

(a) Statement of compliance

As permitted, IAS 34, 'Interim Financial Reporting' has not been applied in this interim report.

The financial information presented in this interim report has been prepared using accounting policies that are expected to be applied in the preparation of the financial statements for the year ending 31 December 2026.

These policies are in accordance with the recognition and measurement principles of International Financial Reporting Standards, International Accounting Standards, and Interpretations (collectively “IFRS”) issued by the International Accounting Standards Board as endorsed for use in the United Kingdom, and these principles are disclosed in the Financial Statements for the year ending 31 December 2025.

The interim results have been prepared on a going concern basis. The financial information in this interim report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The 2026 interim financial report has not been audited.

The Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2025 was unqualified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The interim results were approved by the Board of Directors on 30 September 2026.

(b) Judgements and estimates

Preparing the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ending 31 December 2025.

(c) Going concern

The interim financial report has been prepared on a going concern basis. The Directors, having considered all available information, including the Group's proven ability to raise additional equity funding from its supportive shareholder base, believe the Group has sufficient resources to meet its expected committed and contractual expenditure for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the interim financial report for the six months ended 30 June 2026.

3. Significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ending 31 December 2025.

4. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders of the parent of £0.311 million (30 June 2025: profit of £5.44 million), and a weighted average number of ordinary shares in issue of 115,610,437 (30 June 2025: 115,610,437).

5. Issues of Equity

At the period end, the Company had 115,610,437 Ordinary Shares in issue (31 December 2025: 115,610,437).

At the date of this interim report, the Company had 115,610,437 Ordinary Shares in issue.

6. Post balance sheet events

On 28 August 2026, the Group announced the commencement of on-site operations at the Tati Gold Project in Botswana. The event does not impact the amounts recognised in these interim financial statements and accordingly no adjustment has been made.

On 28 September 2026, the Group announced funding for Phase 2 of the Fermi Exploration uranium project in Saskatchewan, Canada. Under the agreement, Power Metal will increase its interest in the joint venture from 30% to 45% by funding the next exploration phase. The £1.9 million programme, which will be funded through the exercise of existing UCAM-held warrants and a Company contribution, will support drilling at the Perch River Project and a geophysical survey at the Reitenbach Uranium Property. UCAM will retain a 55% interest and, following the warrant exercise, become Power Metal's largest shareholder.

There have been no other material post balance sheet events.

****Ends****