

29 September 2025

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 2025 (the "period"), for the Company and its subsidiaries (together the "Group").

KEY DEVELOPMENTS IN THE HALF YEAR TO 30 JUNE 2025

- **Block 8 Oman:** Exploration work was conducted by Power Arabia Limited ("Power Arabia") across the Block 8 exploration concession in Oman ("Block 8"), focusing on the Al Maider and Al Mansur prospects, which both have the potential to host significant mineralisation.
 - At the Al Maider Prospect, assay results from an initial 13 rock and float samples returned significant results of 4.46% and 1.75% copper and further rock chip sampling returned results of up to 7.84% copper, supporting the prospectivity of the target.
 - At the Al Mansur Prospect, gravimetric geophysics ("Gravity") survey work defined five anomalies, with in-fill Gravity work further defining two targets for additional workstreams, subsequently named AM1 and AM2.
- **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:
 - Tait Hill: Significant intrusion-related uranium target – the Antler Zone – identified at the property. Rock samples taken from the Antler Zone returned Tait Hill's highest uranium values to dates, including 1.68% uranium in pegmatite.
 - Fortin River: Project acquired in February by mineral staking. Preliminary geophysical results indicate the presence of a significant uranium target.
 - Reitenbach: Property expanded by 27.5% by direct mineral claim staking. Geophysical surveys and fieldwork reveal promising targets. Small field programme commissioned to refine and narrow the prospective area for future work.
 - Drake Lake-Silas: Drill targets established targeting Iron Oxide Copper Gold ("IOCG") mineralisation. Diamond drilling programme initiated and completed post-period. Further magnetic and electromagnetic geophysical surveys and geochemical sampling commissioned to support drill targeting.
 - Perch River: Permits received and rig mobilised for seven to eight-hole diamond drilling programme to test a coincident electromagnetic conductor and previously identified radon/soil geochemical anomaly. Programme was initiated and completed post-period.
 - Badger Lake: Diamond drilling programme was designed following comprehensive exploration studies, including geophysical, geochemical, and surficial studies. A 2,400

metre ("m") diamond core drilling programme was planned following the receipt of permitting.

- **Guardian Metal Resources:** In February, an agreement was reached in principle between the Company and UCAM wherein UCAM would purchase 29,758,334 shares in Guardian Metal Resources ("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. The sale was completed realising over £9.2 million in cash proceeds.

KEY DEVELOPMENTS POST-PERIOD

- **Block 8 Oman:** Post-period, a Gravity survey was completed over the Al Mansur Prospect, further defining two strong anomalies – AM1 and AM2 – peaking at 0.56 milligal ("mGal") of contrast and providing close to 700 m of highly anomalous target strike length combined. Maiden reconnaissance diamond core drilling programme has now commenced with an initial nine drill holes planned to test targets identified by earlier exploration work.
- **Uranium Joint Venture:** Over the summer of 2025, Fermi advanced several projects across its portfolio through extensive diamond drilling programmes, delivering strong technical progress:
 - Drake Lake-Silas: Seven-hole, 2,660 m diamond drilling programme was completed. Two zones of mineralisation confirmed.
 - Perch River: Six-hole, 1,563 m diamond drilling programme was completed, successfully testing a target, an inferred shear structure, at depth.
 - Badger Lake: Permit application is in progress to conduct mineral exploration on the property. Testing planned on electromagnetic geophysical and geochemical anomalies in the S-Zone.
 - Fortin River: Radon and swamp bed sampling programme has been completed to inform future exploration on the property.
 - East Hawkrock: Drill programme is planned and due to commence in Q1 2026.
- **Guardian Metal Resources:** Following the partial disposal in February 2025, Power Metal sold its remaining holding of 24,699,825 ordinary shares in Guardian Metal Resources PLC post period-end, for a total cash consideration of £13,584,904 before costs. This took the total funds received to £22,809,988 before costs over the course of two disposals, a return of 11.8 times on an original investment of £1,935,275, validating the Company's project incubator approach.
- **First Development Resources:** First Development Resources PLC ("FDR") commenced trading on AIM in July 2025, raising gross proceeds of £2.3 million as part of the admission. Power Metal holds 43.44% of FDR's issued share capital, with the IPO serving as another post-period crystallisation success.
- **Minestartars:** In early September 2025, Power Metal announced a proposed investment of up to £3 million in Minestartars, an institutional-grade, blockchain-enabled Decentralised Finance ("DeFi") platform bringing real-world asset ("RWA") tokenisation to mining exploration, for up to a 49 per cent stake. Minestartars plans to be the first DeFi platform to offer investors regulated,

compliant and transparent access to mineral exploration and development, transforming mining finance.

FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED 30 JUNE 2025

- Profit for the period, attributable to owners of the parent of £5.4 million (30 June 2024: £1.3 million loss), resulting in profit per share of 4.71 pence (30 June 2024: 1.22 pence loss);
- Total assets of £31.07 million at the period end (31 December 2024: £28.71 million); and
- Net assets of £28.3 million at the period end (31 December 2024: £22.9 million).

Sean Wade, Chief Executive Officer of Power Metal commented: *“It has been a momentous year for Power Metal Resources thus far. During the period, significant advancements were achieved by the Fermi Exploration team across its suite of highly prospective uranium licences, delivering strong technical progress and exceedingly encouraging results which have continued to highlight the scale and diversity of the opportunity. We look forward to the advancement of this exploration pipeline throughout the rest of the year, with further drilling planned.*

“Our Power Arabia subsidiary also enjoyed exploration success at its flagship Block 8 project in Oman, returning positive results that further demonstrate the potential for the project to host significant copper mineralisation. Power Arabia is set to continue its drive to be one of the dominant exploration leaders in the region, advancing a pipeline of exciting prospects with key partners.

“Post period-end, we disposed of our remaining holding in GMET, realising £22.81 million on our initial £1.94 million investment, an 11.8 times return. This disposal, partnered with the IPO of First Development Resources, in which we retain a significant stake, validates our project incubation model in the strongest terms. These key crystallisation events will allow us to pursue other business development opportunities.

“One such opportunity is the investment of up to £3 million in Minestarters, an innovative decentralised finance platform bringing real-world asset tokenisation to mining exploration. This transformative investment gives us first-mover advantage in a US\$200+ billion annual market, with a platform that has the potential to scale rapidly and reshape mining finance.

“I would like to thank the teams from across the Group for their dedication and hard work, and I look forward to updating shareholders on the development of our investment opportunities and progress across our diversified portfolio in the coming months.”

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/>

In addition, a single page Business Overview is provided for investors through the following link:

<https://www.powermetalresources.com/company/>

LATEST POSITION OF POWER METAL INTERESTS AND TARGETED OBJECTIVES FOR 2025

Priority Exploration and Potential Exploration Project Joint Ventures

Exploration Interest	Latest Position & Forward Plans
<p><u>Fermi Exploration</u></p> <p>Northern Saskatchewan and Labrador, Canada</p> <p>(Uranium)</p> <p>POW: 30%</p>	<p>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.</p> <p>High impact exploration work was carried out at various properties across the portfolio during H1 FY2025, 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.</p>
<p><u>Molopo Farms Complex Project</u></p> <p>Botswana</p> <p>(Nickel – Copper – Platinum Group Element)</p> <p>POW: 87.70%</p>	<p>The cumulative exploration and diamond drilling programmes undertaken at Molopo Farms have demonstrated significant potential for a major nickel - platinum group element discovery or discoveries.</p> <p>The successful intersection at the high priority Target Area T1-14 confirms the presence of the superconductor that was identified by multiple geophysical surveys.</p> <p>Significant sulphur assays of up to 3.46% were identified alongside a sample which returned anomalous nickel of 0.128%.</p> <p>The Company is looking to progress potential commercial pathways with a view to moving the project to the next stage in its exploration programme.</p>
<p><u>Tati Project</u></p> <p>Botswana</p> <p>(Gold – Nickel)</p> <p>POW: 100%</p>	<p>2024 geochemical soil sampling assay results confirmed the presence of three significant gold-in-soil geochemical anomalies of greater than 500ppb gold. Of the 446 samples collected, 29 samples returned assay results of 100ppb gold or above.</p> <p>The Cherished Hope anomaly identified in the geochemical soil sampling results represents a significant extension zone trending southwest from the original Cherished Hope historical mine workings. The two further anomalies show the potential for a significantly larger anomalous gold-in-soil footprint.</p>

	<p>Commercial discussions regarding the potential for small-scale mining at the Cherished Hope Gold Mine are ongoing, in parallel with continuing exploration work.</p> <p>The Company entered into a Share Option Agreement between Power Metal, Tati Greenstone Resources PTY LTD, held as a 100% owned subsidiary of Power Metal, and Tuscan Holding PTY Ltd. 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.</p>
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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
<p><u>First Development Resources plc (“FDR”)</u></p> <p>Western Australia /Northern Territory</p> <p>(Gold – Copper – Rare Earth Elements – Uranium – Lithium)</p> <p>POW: 43.44%</p>	<p>FDR was admitted to trading on AIM in July 2025, with an initial market capitalisation of £7.06 million. Power Metal retains a 43.44% interest in FDR.</p> <p>FDR 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 the mining friendly Northern Territory. FDR is actively looking to expand its portfolio through the acquisition of early-stage exploration projects in Australia.</p> <p>A high-level geophysical and geographical information system-based desktop study has been completed at the Selta Project. The study significantly expanded the existing rare-earth element and lithium exploration target area and generated new target areas. An exploration strategy for Selta is being developed to systematically test the identified targets.</p>

<p><u>ION Battery Resources Ltd</u> <u>("ION")</u></p> <p>Canada</p> <p>(Lithium)</p> <p>POW: 100%</p>	<p>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.</p>
<p><u>GSA Environmental "GSAe"</u></p> <p>UK</p> <p>POW: 75%</p>	<p>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.</p> <p>Working with a state-owned company in Saudi Arabia, GSAe has progressed an initial study to process fly ash, primarily for the extraction of vanadium and nickel. It has successfully carried out numerous other studies and analyses in collaboration with respected firms in the UK, Europe and Saudi Arabia.</p>
<p><u>Power Arabia Ltd</u></p> <p>Kingdom of Saudi Arabia</p> <p>POW: 82.3%</p>	<p>Power Arabia Limited was established to encompass all of Power Metal's activities across the Arabian Gulf.</p> <p>Conversations are progressing with investors, both from the Gulf and internationally, who have indicated significant interest in a regionally-focused investment vehicle.</p> <p>A binding earn-in agreement has been signed with RIWAQ Al-Mawarid for Mining ("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.</p> <p>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.</p> <p>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 ("Alara") and Awtad Copper LLC ("Awtad Copper"). The exploration work, led and undertaken by the</p>

	<p>Power Arabia technical team, commenced in October 2024 following the signing of a formal and legally binding agreement.</p> <p>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.</p> <p>The Company 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. However, the joint decision was made to not enter into a binding agreement due to the parties not being able to reach mutually acceptable terms. Power Metal affirms its continued readiness to explore future partnership opportunities that contribute to supporting its growth and strategic plans with AMAK in the near future.</p>
<p><u>Minestarters</u></p> <p>POW: 35% with option to increase to 49%</p>	<p>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.</p> <p>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.</p> <p>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 will issue tokens as soon as practicable.</p>

Projects Disposed of / Activities Ceased

Project	Latest Position & Key Forward Events
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<p><u>Guardian Metal Resources plc (LON:GMET)</u></p> <p>Nevada, USA</p> <p>Gold – Base Metals</p>	<p>In February 2025, Power Metal disposed of 29,758,334 shares in GMET for a total cash consideration of £9,225,083.91 before costs. In August 2025, POW disposed of its remaining holding in GMET of 24,699,825 shares, for a total cash consideration of £13,584,904 before costs.</p> <p>In total, £22,809,988 was received from the sale of shares in GMET, before costs, representing an 11.8 times return on an original investment of £1,935,275.</p>
<p><u>Haneti Project</u></p> <p>Tanzania</p> <p>(Polymetallic)</p>	<p>Power Metal, and its JV partner Katoro Gold PLC, ceased further investment in the Haneti Project following a review which deemed that the Haneti Project demonstrated insufficient prospectivity.</p>
<p><u>Silver Peak Project</u></p> <p>British Columbia, Canada</p> <p>(Silver)</p>	<p>During the period, as part of a streamlining of its portfolio, Power Metal disposed of its net 30% interest in the Silver Peak Project to its JV partner, Michael B Nugent, for a cash consideration.</p>

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:

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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.

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	6 months ended 30-Jun-25 (unaudited) £'000	6 months ended 30-Jun-24 (unaudited) £'000	Period ended 31-Dec-24 (audited) £'000
Revenue		45	32	200
Cost of sales		(91)	(1)	(7)
Gross (loss)/profit		(46)	31	193
Operating expenses		(2,098)	(2,778)	(7,964)
Fair value gains through profit or loss		8,221	1,031	8,876
Profit/(loss) from operating activities		6,077	(1,716)	1,105
Other (expenses)/income		(744)	385	3,101
Finance costs		(112)	(20)	(221)
Share of post-tax losses of equity accounted joint ventures		(33)	(79)	(123)
Profit/(loss) before taxation		5,188	(1,430)	3,862
Taxation		46	1	10
Profit/(loss) for the period from continuing operations		5,234	(1,429)	3,872
Items that will or may be reclassified to profit or loss:				
Exchange translation		(21)	7	(25)
Total other comprehensive (expense)/ income		(21)	7	(25)
Total comprehensive expense for the period		5,213	(1,422)	3,847
Profit/(loss) for the period attributable to:				
Owners of the parent		5,440	(1,333)	4,104
Non-controlling interests		(206)	(96)	(232)
		5,234	(1,429)	3,872
Total comprehensive loss attributable to:				
Owners of the parent		5,416	(1,329)	4,078
Non-controlling interests		(203)	(93)	(231)
		5,213	(1,422)	3,847

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

Basic earnings per share (pence)	4	4.71	(1.22)	3.74
Diluted earnings per share (pence)	4	4.71	(1.22)	3.69

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30-Jun-25 (unaudited) £'000	31-Dec-24 (unaudited) £'000
Assets			
Exploration assets		5,251	4,916
Intangible assets		1,119	1,189
Investments in associates and joint ventures		4,209	4,242
Financial assets at fair value through profit or loss		832	884
Right of use asset		60	82
Property, plant & equipment		192	197
Non-current assets		11,663	11,510
Financial assets at fair value through profit or loss		14,099	15,859
Trade and other receivables		884	873
Inventories		-	22
Cash and cash equivalents		4,421	446
Current assets		19,404	17,200
Total assets		31,067	28,710
Equity			
Share capital	5	8,674	8,671
Share premium		29,442	29,258
Shares to be issued		-	187
Capital redemption reserve		5	5
Share based payments reserve		4,089	3,934
Convertible loan reserve		96	71
Exchange reserve		53	77
Accumulated losses		(14,732)	(20,172)
Total		27,627	22,031
Non-controlling interests		693	896
Total equity		28,320	22,927
Liabilities			
Trade and other payables		1,381	2,013
Current lease liabilities		35	37
Current borrowings		518	498
Current contingent consideration		325	89
Current liabilities		2,259	2,637

Non-current lease liabilities	24	41
Non-current borrowings	-	2,414
Non-current contingent consideration	287	505
Provisions	6	6
Deferred tax	171	180
Non-current liabilities	488	3,146
Total liabilities	2,747	5,783
Total equity and liabilities	31,067	28,710

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 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 as at 31 December 2024 (audited)	8,671	29,258	187	5	3,934	71	77	(20,172)	22,031	896	22,927
Profit/(loss) for the period	-	-	-	-	-	-	-	5,440	5,440	(206)	5,234
Total other comprehensive (expense)/income	-	-	-	-	-	-	(24)	-	(24)	3	(21)
Total comprehensive (loss)/profit for the period	-	-	-	-	-	-	(24)	5,440	5,416	(203)	5,213
Issue of ordinary shares	3	184	(187)	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	155	-	-	-	155	-	155
Fair value gain on convertible loan note	-	-	-	-	-	25	-	-	25	-	25
	3	184	(187)	-	155	25	-	-	180	-	180
Balance at 30 June 2025 (unaudited)	8,674	29,442	-	5	4,089	96	53	(14,732)	27,627	693	28,320

POWER METAL RESOURCES PLC
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2024

	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 October 2023	8,531	27,497	-	5	1,712	-	103	(24,276)	13,572	907	14,479
Profit/(loss) for the period	-	-	-	-	-	-	-	4,104	4,104	(232)	3,872
Other comprehensive expense/(income)	-	-	-	-	-	-	(26)	-	(26)	1	(25)
Total comprehensive (expense) / income for the period	-	-	-	-	-	-	(26)	4,104	4,078	(231)	3,847
Issue of ordinary shares	140	1,761	-	-	-	-	-	-	1,901	-	1,901
Shares to be issued	-	-	187	-	-	-	-	-	187	-	187
Share-based payments	-	-	-	-	2,222	-	-	-	2,222	-	2,222
Issue of convertible loan note	-	-	-	-	-	71	-	-	71	-	71
Non-controlling interest	-	-	-	-	-	-	-	-	-	100	100

adjustment on acquisition of subsidiaries											
Non-controlling interest											
adjustment on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	120	120
Total transactions with owners	140	1,761	187	-	2,222	71	-	-	4,381	220	4,601
Balance at 31 December 2024	8,671	29,258	187	5	3,934	71	77	(20,172)	22,031	896	22,927

POWER METAL RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	6 months ended 30-Jun-25 (unaudited) £'000	6 months ended 30-Jun-24 (unaudited) £'000	15 months ended 31-Dec-24 (audited) £'000
Cash flows from operating activities			
Profit/(loss) for the period	5,234	(1,429)	3,872
Adjustments for:			
Fair value gain on financial assets	(8,221)	(1,032)	(8,876)
Fair value gain on convertible loan notes	-	-	(13)
Finance costs	112	21	221
Share of post-tax losses of equity accounted joint ventures	33	79	122
Expenses settled in shares	-	-	36
Expenses settled with convertible loan notes	-	-	400
Loss/gain on disposals	848	233	(2,804)
Depreciation	26	3	10
Amortisation	90	10	22
Deferred tax credit	(10)	(1)	(10)
Expected credit losses	42	10	57
Foreign exchange losses/(gains)	66	10	11
Share-based payment expense	155	1,188	2,222
	(1,625)	(908)	(4,730)
Changes in working capital:			
(Increase)/ Decrease in trade and other receivables	(122)	(1,148)	309
(Decrease)/ Increase in trade and other payables	(601)	(562)	351
Decrease/(Increase) in inventories	22	(11)	(6)
Net cash used in operating activities	(2,326)	(2,629)	(4,076)
Cash flows from investing activities			
Cash acquired on acquisition of subsidiary	-	1	1
Investments in financial assets through profit & loss	-	(188)	(3)
Disposal of financial assets	7,231	-	553
Investment in joint ventures and associates	-	(37)	(95)
Disposal of joint venture and associates	-	-	200
Investments in exploration assets	(429)	(278)	(840)
Purchase of property, plant, and equipment	(22)	(6)	(180)
Proceeds from disposal of property, plant and equipment	-	4	4
Net cash generated from/(used in) investing activities	6,780	(504)	(360)
Cash flows from financing activities			
Proceeds from issue of share capital	-	1,299	1,299
Proceeds from borrowings	250	2,000	3,000
Repayment of borrowings	(708)	-	(490)

Principal paid on lease liabilities	(22)	(7)	(25)
Net cash flows from financing activities	(480)	3,292	3,784
Net (decrease) in cash and cash equivalents	3,975	159	(652)
Cash and cash equivalents at beginning of period	446	514	1,098
Cash and cash equivalents at end of period	4,421	673	446

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 2025 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 Saudi Arabia.

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 2025.

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 15-month period ending 31 December 2024.

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 2025 interim financial report has not been audited.

The Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2023 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 [26] September 2025.

(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 15-month period ending 31 December 2024.

(c) Going concern

The interim financial report has been prepared on a going concern basis. During the period, the Group completed asset disposals generating cash consideration of £9.2m, with a further £13.6m realised post period end. 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 2025.

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 15-month period ending 31 December 2024.

4. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the parent of £5.44 million (30 June 2024: £1.3 million), and a weighted average number of ordinary shares in issue of 115,610,437 (30 June 2024: 111,187,774).

5. Issues of Equity

At the period end, the Company had 115,610,437 Ordinary Shares in issue (31 December 2024: 114,287,742).

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

****Ends****