

POW Project

Comparison Valuation

Athabasca Uranium – 16 properties covering 966 km² – Thibault Lake 1.09% U308 over 10.7m | Cook Lake grab samples 3.54% U308 | Tait Hill 13,200 ppb U308 | **POW 100%**

Blue Sky Uranium (CVE:BSK) – 100% owns 4500km² U308 assets Argentina - MC C\$26m (£16m) – **POW COMP £4M**

First Development Resources FDR – Au, Cu Wallal (A\$165k funding WA Govt), Braeside West & Ripon Hills in Paterson Province, W Australia. Selta U308 NT. Raised £1.125m June 2022 | IPO value £7-9m | **POW 58.59%**

GGP Havieron | Rio Winu | Newcrest Telfer Arafura Res (ASX: ARU) JORC 56Mt 2.6% TREO & 11% phosphate | **POW £4.68M**

Golden Metal Resources GMT – Pilot Mountain JORC 12.53Mt Wo 0.27% cut off | Golconda Au, Ag | Garfield Au, Cu | Stonewall Au, Ag – Raised £750k in Dec 2021 | IPO value £7.75m | **POW 60%**

Blackrock Silver Corp (TSXV: BRC) Tonopah West & Silver Cloud Au, Ag projects | MC C\$62.6m | **POW £4.65M**

Haneti Ni, Cu and PGE at Mwaka & Mihanza Hill targets, Tanzania. Haneti is a JV with Katoro Gold (AIM: KAT) | KAT owns 65%, **POW 35%** (through shares in KAT) | KAT valuation now just £531k

Marula Mining (AQX: MARU) paid \$550k for 75% stake in Kinusi Cu project (approx 150km from Haneti) | **POW £100K**

ION Battery Resources - Authier North Li project (adjacent Sayona Authier Project) | North Wind Li project, N Ontario, Canada | Doerksen Bay C project (5x SMDI C occurrences) | Planned IPO **POW 100%**

Sayona Mining (ASX: SYA) MC A\$2bn |NA Li | Authier 20.9Mt 1.01% Li | Prop C\$600m Authier | **POW notional £10M**

Molopo Farms Project, SW Botswana – Kalahari Key Minerals Exploration - large Ni and PGE model, incl Jelly Bean conductor, covers 1,723 km² | **POW 87.7%**

Kavango Resources (LON: KAV) MC £6.8m | MFC similar to Kalahari Suture Zone (KSZ asset worth £3m | **POW £2.63M**

New Ballarat Gold Corp (NBGC) – 19 licenses in Victoria Goldfields, Australia incl Berringa Gold Mine, where NBGC are drilling (historical 293,250 oz Au) | Ballarat Gold Mine produces 40k oz Au pa | RRR JV – **POW 49.9%**

ECR Minerals (AIM: ECR) MC £8.1m | Victoria Au licenses incl Creswick & Bailieston worth £5m | **POW £2.5M**

New Horizon Cu, U308 – Queensland – Gregory River, Firey Creek, Dynamite, Copper Creek, Bortala – sited on Mt Isa Cu belt | Wilan Cu Project, Gawler Craton S Australia | **POW 100%**

Larvotto Resources (ASX: LRV) Mt Isa Copper project | MC A\$13.32m (£7.5m) | **POW notional £7.5M**

First Class Metals (LON: FCM) – Hemlo-Schreiber Gold belt | N Hemlo – Pickle Lake | Magical | Mckellar | Esa | Enable | Coco East | Sugar Cube | Sunbeam | **POW 28.19%**

FCM Market Cap £8.89m | **POW £2.5M**

Silver Peak Project – British Columbia, Canada. Series of mineral claims prospective for Ag, Zn, Cu, Pb including the Eureka – Victoria Silver mine | **POW 30%**

Canasil Resources (CVE: CLZ) MC C\$3.42m (£2m) – Silver projects in British Columbia & Mexico | **POW notional £600K**

Tati Greenstone Belt in Botswana close to Zimbabwe border. Prospective for Au and Ni, Cu, PGE. Two drill programmes into gold bearing system incl 3m @ 5.17g/t | **POW 100%**

ECR Minerals (AIM: ECR) MC £8.1m | Victoria Au licenses incl Creswick & Bailieston worth £5m | **POW £5M**

POW Kanye Resources stake sold to Kavango Resources (LON: KAV) for KAV shares worth £1,200,000 at 2p.

KAV shares now 1.13p attributing a value to **POW of £678K**

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**POW SoTP Valuation = £44.84m
= 2.59p / share**

Alan Green