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30th September 2022

Evrima PLC
("Evrima" or the "Company")

AQSE: EVA

Interim Results For The Six Months Ended 30 June 2022

Evrima plc the investment issuer focused on opportunities within the commodities, mineral exploration and development sectors is pleased to announce its unaudited interims results for the six months ended 30 June 2022 and a summary of key events, post reporting period end to September 2022.

Chief Executive Officer, Burns Singh Tennent-Bhoji commented,

"We are living through quite extraordinary times in global financial markets. The world is gripped by a myriad of complex economic & geo-political problems that shine light on our dependency on globalisation and how challenging deglobalisation and realistic closed economic models are.

This palpable shift is being felt by the consumer and general public, resulting in an acute disconnect between monetary and fiscal policy after more than 10 years of monetary policy dominating financial market capital inflows.

Evrima, as an investment issuer has always been focused on investing in asset classes that the Board believes perform best in economic circumstances such as those we are experiencing presently.

I am pleased to report that the company and its underlying investees continue to make strong developments with a focus on timing and liquidity events. Most notably our first liquidity event through our investment in Premium Nickel Resources Ltd was achieved post period end."

Highlights to the period ended 30 June 2022 Include:

Premium Nickel Resources Ltd ("PNR")

- In February 2022, PNR completes the purchase of Selebi and Selebi North Mines in Botswana with the liquidator of BCL Limited. The transfer

of ownership to PNR of the Selebi Mines and related infrastructure has been finalized and exploration activity commences.

- In February 2022, PNR executes a definitive asset purchase agreement with the liquidators of Tati Nickel Mining Company to acquire the Selkirk Nickel-Copper-Cobalt-Platinum Group Metals Mine and surrounding prospecting licenses and infrastructure formerly operated by Tati Nickel Mining Company.
- In February 2022, PNR enters Non-Binding LOI for Reverse Takeover of TSX-V listed North American Nickel (TSX-V: NAN).
- In April 2022, North American Nickel (TSX-V: NAN) & Premium Nickel Resources Execute Definitive Agreement for business combination by way of Reverse Takeover.

Eastport Ventures Inc. (“EV” or “Eastport”)

- Evrima completed its initial investment in Eastport on 19 August 2021, per the announcement that can be viewed [here](#). Evrima first subscribed in Eastport for 523,667 units, with each unit having a subscription price of \$0.30 and consisting of one common share and one subscription warrant, such warrants having a strike price of \$0.60 and a life to expiry of five years.
- By way of conversion of a debt-to-equity agreement, the Company acquired a further 1,854,211 common shares in Eastport at a subscription price of \$0.30. Subsequently, Eastport and Evrima agreed to cancel the 523,667 warrants that had been issued in August 2021, and instead issue Evrima with 1,000,000 replacement warrants over common shares, with a strike price of \$0.10 per share. As a result of recent developments in Eastport, the Company has chosen to exercise its entire holding of 1,000,000 warrants at \$0.10 per share.
- Accordingly, Evrima’s resulting holding in Eastport is 3,377,888 common shares, being 6.85% of the issued share capital in Eastport, and acquired at a blended average purchase price of CAD\$0.23 per share.

Kalahari Key Mineral Exploration Company (Pty) Ltd (“KKME” or “Kalahari Key”)

- In November 2021, London-listed Kavango Resources plc (LSE: KAV) entered an option agreement with Kalahari Key to acquire up to 51.5% of Kalahari Key from existing shareholders. The company elected to support the transaction but opt to retain its equity interest in Kalahari Key and become subject to a Joint-Venture with Kavango Resources and the remaining interested parties including, AIM-Listed (*and largest shareholder of Kalahari Key*), Power Metal Resources plc (AIM: POW).
- In March 2022, Kavango formally terminated their option agreement with Kalahari Key due to factors including insufficient support of certain of the shareholders of Kalahari Key.

- In May 2022, AIM-listed Power Metal Resources plc (AIM: POW) entered a conditional acquisition agreement with Kalahari Key (*supported by all the underlying shareholders of Kalahari Key*) that if approved would result in Power Metal Resources owning 87.71% of Kalahari Key. Consistent with the Company's intention, Evrima elected to retain its equity interest in Kalahari Key which if the transaction completes would result in Evrima owning 8.93% of Kalahari Key and entering a shareholder agreement with all parties to govern among a number of items, the capitalisation structure moving forward.

Highlights Post Period End to September 2022

Premium Nickel Resources Ltd (“PNRL” or “Premium Nickel”)

- In August 2022, PNRL completed the Reverse Takeover and business combination and was readmitted to the TSX-V as Premium Nickel Resources Ltd (TSX-V: PNRL)
- Evrima holds 1,114,115 shares in the Resulting Issuer (PNRL) at an average entry price of \$0.21c (Cost of investment: C\$220,646.95), in August the shares reached a high of in excess of \$2.50 per share CAD. As at 29 September 2022, the shares closed at ~\$1.28 CAD.
- In August 2022, PNRL announce first Assay Results from Selebi, reporting 25.65m of 2.03% Cu & 0.95% Ni.
- In August 2022, PNRL announce the completion of its acquisition of the Selkirk Mine

Eastport Ventures Inc. (“EV” or “Eastport”)

- Concurrent with Evrima realising its first liquidity event in PNRL going public by way of an RTO. Eastport, a significant seed investor in PNRL announced its holding of 2,898,500 shares in TSX-V: PNRL posting a return of in excess of 11,000% on first day of dealings
- In August 2022, Eastport announced its commencement of an exploration campaign at its 100%-owned Selebi Copper Project. The project is located to the southeast of Premium Nickel Resources Ltds Selebi & Selebi North Mines.

The Eastport programme will initially focus on soil sampling in areas deemed favourable for mineral deposits recognized during the first phase of exploration; airborne re-processing and archive research. A regional stream sampling survey is also planned.

The programme, scheduled for Q3-4 of this year, will focus on with areas of coincident historic soil and electromagnetic (“EM”) signatures for example in the Tuni area (“Tuni”). There, the targets are associated with

coincident folded mafic/ultramafic geology, anomalous copper and/or nickel in soils and weak to moderate airborne conductors. A historic drill result in the Tuni area (Tsetsejwe East target) reported: 1.1% Cu in brecciated ultramafic.

In the Kwena area, an EM anomaly is associated with a 2.4km long nickel and copper soil anomaly. Drilling within this anomaly intersected 18m of copper and nickel mineralized mafic/ultramafic rock grading up to 0.9% Cu and 0.24% Ni.

Many other anomalous areas were revealed in the research.

- After extensive negotiations in September 2022, Eastport announced that it has entered a LOI with TSX-V listed Auston Capital Corp, for a proposed business combination.

Subject to completion of satisfactory due diligence, the LOI contemplates that Auston and Eastport will negotiate the principal terms of the proposed transaction under which all of the issued and outstanding securities of Eastport will be exchanged for securities of Auston on a to be determined basis. The terms and conditions outlined in the LOI are non-binding on the parties. The proposed transaction would be structured as a three-cornered amalgamation, plan of arrangement or other structure based on the advice of the parties' respective advisers and taking into account various securities, tax, operating and other considerations. The board of Auston cannot confirm the exact number of consideration shares that would be issued to the shareholders of Eastport until such time as Auston and Eastport have negotiated and settled the principal terms of the proposed transaction, at which time the parties will enter into a definitive agreement in respect of the proposed transaction. There can be no assurance that a definitive agreement will be negotiated or entered into.

Kalahari Key Mineral Exploration Company (Pty) Ltd (“KKME” or “Kalahari Key”)

- In September 2022, Power Metal Resources plc (AIM: POW) announced commencement of an inaugural diamond core drill campaign at Kalahari Keys Molopo Farms Nickel-Copper-PGM project.

Drill Programme

- Diamond core drilling at drillhole DDH1-6B is now underway and is targeting a large southerly dipping conductor that was identified by the Company's recently completed moving loop electromagnetic (“MLEM”) geophysics survey over the priority Target area 1-6 (“T1-6”).
- DDH1-6B is located 530m to the south of December 2020 drill hole KKME 1-6 which intersected significant nickel mineralisation^{1,2} subsequently interpreted to be on the edge of a large electromagnetic (“EM”) conductor.

- The second diamond core drillhole DDH 1-6C planned for the ongoing drilling campaign will be located 830m to the south of KKME1-6. Site preparations are underway and will be completed shortly.

The Directors of the Company, who have issued this RIS announcement after due and careful enquiry, accept responsibility for its content.

REGULATORY ANNOUNCEMENT ENDS

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Income Statement for the 6 months ended 30 June 2022

	30 June 2022 Unaudited	31 December 2021 Audited	30 June 2021 Unaudited
	£	£	£
Revenue	5,250	-	-
Administrative expenses	(84,379)	(274,780)	(85,541)
Fair value movement	(19,206)	1,338,384	47,811
Loss on sale of fixed asset investment	-	-	-
Interest payable and similar expense	-	-	-
Profit/(loss) before taxation	(98,379)	(1,063,604)	(133,352)
Taxation	-	(135,958)	-
Profit/(Loss) for the period	(98,379)	(927,646)	(133,562)
Basic earnings per share	(0.001)	0.02	(0.001)
Diluted earnings per share	(0.001)	0.01	(0.001)

Balance Sheet as at 30 June and 31 December

	30 June	31	30 June
	2022	December	2021
	Unaudited	Audited	Unaudited
	£	£	£
Fixed Assets			
Tangible assets	-	-	-
Investments	2,172,417	1,814,387	391,094
	<u>2,172,417</u>	<u>1,814,387</u>	<u>391,094</u>
Current assets			
Investments	39,133	35,604	-
Trade and other receivables	27,784	376,059	72,325
Cash and cash equivalents	1,307	106,119	14,130
	<u>68,224</u>	<u>517,782</u>	<u>81,576</u>
Creditors: amounts falling due within one year	(89,419)	(92,567)	(152,161)
Deferred tax	(135,958)	(135,958)	-
	<u>2,015,264</u>	<u>2,103,644</u>	<u>325,387</u>
Total Assets less current liabilities	2,015,264	2,103,644	325,387
Capital and reserves			
Called up share capital	244,068	244,068	229,667
Share premium account	1,360,029	1,360,029	673,448
Other reserves	44,100	44,100	27,821
Profit and loss reserve	367,068	455,447	(605,549)
Total equity	2,015,264	2,103,644	325,387

Statement of Changes in Equity as at 30 June

	Share capital £	Share premium £	Other Reserves £	Profit and loss Reserves £	Total £
Balance at 1 January 21	229,668	673,448	27,821	(472,199)	458,738
Issue of share capital	14,400	686,581	-	-	700,981
Other income	-	-	16,279	-	16,279
Loss for the period	-	-	-	927,646	927,646
Balance at 31 Dec 21	244,068	1,360,029	44,100	445,447	2,103,644
Balance at 1 January 22	244,068	1,360,029	44,100	445,447	2,103,644
Issue of share capital	-	-	-	-	-
Loss for the period	-	-	-	(98,379)	-
Balance at 30 June 2022	244,068	1,360,029	44,100	(367,068)	2,015,264