

Gledhow Investments plc
("Gledhow" or the "Company")

AQSE: GDH

13 September 2021

Gledhow Investee Update: Evrima plc (AQSE:EVA)

Gledhow: Evrima plc Investment position

In July 2020, Gledhow, took part in a recapitalisation and restructure of Evrima plc (*then named Sport Capital Group plc*). In conjunction with this corporate restructure, Executive Director of Gledhow, Guy Miller, joined the Board of Evrima plc in the capacity of Non-Executive Director.

Gledhow is pleased to announce its participation in the £720,000 brokered placing that Evrima plc conducted and announced on 2 September 2021 (*link to news release: [here](#)*). Gledhow subscribed for a further 2,000,000 ordinary shares at 5 pence per share, pursuant to the terms of the placing.

Gledhow: Evrima plc Investment Overview

GHD Shares held prior to placing	GDH number of shares subscribed	GDH Number of Shares on admission of placing shares	Evrima plc enlarged share capital on admission of placing shares	Gledhow, % of Enlarged Share Capital
1,700,000 <i>(or 6.8% of the share capital)</i>	2,000,000	3,700,000	39,436,728	9.38%

In addition to the Company's equity position, Gledhow also holds instruments in the form of warrants in Evrima plc;

	Number of Warrants Held	Strike Price	Life to Expiry
1.	1,700,000	6p	July 2023
2.	2,000,000	10p	September 2024

Should Gledhow exercise all its entitlements under the warrants, the Company shall be granted replacement warrants with a life to expiry of three years from date of grant of the replacement warrant.

	Replacement Warrant Entitlement	Strike Price	Life to Expiry
1.	1,700,000	12p	3-years from date of grant
2.	2,000,000	20p	3-years from date of grant

Should the Company exercise, all its entitlements, Gledhow would hold a total of, **11,100,000** shares of Evrima plc.

Guy Miller, Executive Director commented, *"Having corner-stoned the recapitalisation and restructure of Evrima plc in July 2020, Gledhow is encouraged by the strong financing Evrima plc has completed at the beginning of September, with the financing being conducted at a premium to the Company's participation in July 2020.*

Over the past 12-months, Evrima has been developing a disciplined and well-structured investment strategy in nickel-copper-cobalt-uranium resources projects, honed-in on southern Africa, with acquisitions of interests in projects in Botswana, detailed below.

What will be of significance moving forward is for Evrima to broaden its market audience and to present the company as a compelling alternative to direct asset exposure, and presenting a public market conduit to active exploration and development companies that are yet to list or are in the process of significant material events.

Evrima has an active period planned to the year end with a number of its investee's active in developing their assets through drill campaigns and corporate activity for which Gledhow looks forward to providing further updates."

Evrima plc (AQSE: EVA):

About

Evrima is an investment issuer listed on the AQSE Growth Market Exchange (AQSE: EVA). Evrima creatively structures investment transactions within the natural resource sector. The company has focused its identification of assets to base and industrial metal opportunities within the jurisdiction of Botswana.

To date the company has amassed a basket of investment positions and is evaluating a number of both indirect asset investment and direct asset investment opportunities.

Evrima: Current Investment Portfolio

Premium Nickel Resources Corporation ("PNR")

No. of Shares Evrima Holds: 1,000,000

% of Share capital: 1.37%

Last News Release on PNR can be found [here](#)

PNR is a private Canadian company that provides direct exposure to nickel-copper-cobalt ("Ni-Cu-Co") opportunities in the southern African region (*principally, Botswana*). PNR submitted an Indicative Offer ("IO") to the BCL Liquidator in June 2020 to acquire the former producing BCL Selebi-Phikwe Mining Complex and the Tati Nickel Mining Corporation ("TNMC") Operations as well as regional exploration joint ventures on highly prospective Ni-Cu-Co projects located in north-eastern Botswana.

PNR was selected as the preferred bidder to acquire the assets formerly owned by BCL Limited and TNMC on February 10, 2021. On March 24, 2021, PNR completed the Exclusivity Memorandum of Understanding ("MOU") with the Liquidator for the ongoing six-month exclusivity period to complete additional work and related Asset Purchase Agreements (See Evrima plc News Release dated March 24, 2021). Negotiations are ongoing to finalise terms on the prioritised assets that will be included in the Asset Purchase Agreement.

The BCL operations at Selebi-Phikwe are comprised of a mining complex, a concentrator and a processing facility, as well as other supplementary assets and infrastructure such as rail line, tailings facilities, and employee housing. Shaft sinking and plant construction started in 1970 and open pit mining commenced at Phikwe in 1972. Throughout the mine's life the various deposits, over a 14 km strike length, have been mined by open pit and various underground mining methods. Mining concluded in October 2016 when the operations were placed on care and maintenance due to a failure in the smelter. PNR's redevelopment plan is based on a re-characterisation of the remaining resources and the ability to produce two separate commercial concentrates (a Cu concentrate and a separate Ni-Co concentrate).

Underground Selebi-Phikwe Remaining reserves and resources at 31 December, 2016:

Proven & Probable Mineral Reserves 49 Mt @ 0.61% Ni, 0.68% Cu

Indicated & Inferred Mineral Resources 35 Mt @ 0.82% Ni, 0.92% Cu

The TNMC Operations are comprised of two mines and a processing plant situated 65 km south-east of town of Francistown, and 75 km north of the BCL Operations at Selebi-Phikwe. Underground production at Selkirk of high-grade massive sulphides between 1989 to 2002 **produced 1 million tonnes @ 2.6% Ni and 1.5% Cu** that was directly shipped to the BCL Smelter. A large volume of disseminated Ni-Cu mineralisation surrounds the higher-grade Selkirk mineralisation is being evaluated as a potential open pit development. The Phoenix open pit mine and processing plant began operations in 1995. The operations were put on care and maintenance in early 2016.

Open Pit TNMC remaining reserves and resources at 31 December, 2016:

Proven & Probable Mineral Reserves 17.8 Mt @ 0.19% Ni, 0.13% Cu;

Indicated & Inferred Mineral Resources 234 Mt @ 0.22% Ni, 0.23% Cu

The Direct Source for the information can be located [here](#)

2. Eastport Ventures Inc.

No. of Shares EVA Hold: 523,667

No. of Warrants in Eastport EVA Hold: 523,667

Shares as a % of Eastport Share Capital: 1.62%

Lastest Evrima plc News Release on Investee Eastport can be found [here](#)

Eastport Ventures is a company incorporated and registered in Ontario, Canada, which was formed by seasoned explorers and corporate investors for the purpose of identifying and evaluating mineral opportunities in Southern Africa, with a specific geologic focus on Botswana. The commercial objective of Eastport Ventures has been patiently to accumulate a portfolio of advanced exploration and investment opportunities at junctures in the resources demand cycle when commodity markets were depressed. This covered a range of commodities that the Eastport Ventures' team believed would attract capital investment upon an upturn in global capital markets, coupled with a renewed appetite for undervalued mining and exploration assets.

Eastport Ventures has hitherto amassed a portfolio of interests spanning Copper, Nickel, Uranium, and Diamonds; it has additionally created an internal investment division that currently has a value in excess of C\$2,500,000. The mineral assets within Eastport Ventures have attracted an aggregate of over USD\$15,000,000 in both historic and current capital expenditure.

Eastport: Active Drill Campaigns

Jwaneng North Diamond Project

On 19 August 2021, Eastport Ventures announced that drilling commenced at its wholly owned Jwaneng North Project to the immediate north of Debswana's Jwaneng Diamond Mine in South Central Botswana on a two-hole, 600m programme that will sample two separate kimberlites; the Kgare & EVB04.

Following geological work on the core, split samples will be sent to SRC in Canada for diamond recovery and indicator chemistry studies. The first hole is planned to a depth of 400m; presently it is at 196m and in kimberlite.

An update on the diamond results from the August 2021 drill hole 1 programme will be provided on completion of the programme.

Matsitama Copper Project

Eastport is currently preparing a 2,500m to 5,000m Diamond Drill programme at the Matsitama Copper Project and will initially focus on the highly prospective:

Phudulooga Target [Historic Drilling Returned]

-- DS07-011 - **4.42% Cu**, 5.94 g/t Ag over 3.3m at 24.1m depth

-- DS07-012 - **3.36% Cu**, 3.72g/t Ag over 3.4m at 85.8m depth

Nakalakwa Target [Historic Drilling Returned]

-- NH-014 - **2.47% Cu** over 10m at 65.9m depth

-- NH-016 - **2.42% Cu** over 5.26m at 60.4m depth

Eastport Ventures Inc: Go Public Transaction

Eastport is currently, closing a Pre-IPO financing as it prepares to go public and remains in active conversations with financiers and banks, predominantly in North America.

3. Kalahari Key Mineral Exploration (pty) Ltd ("KKME")

Evrima holds 19.6% of KKME's issued share capital.

KKME is a private mineral exploration company registered in Botswana, engaged in the development of its Nickel-Copper-Platinum Group Metals (Ni-Cu-PGM) project called the Molopo Farms Complex ("MFC").

The KKME opportunity developed from a recognition that no historical exploration targeting "feeder" styles of Ni-Cu-PGE mineralisation had been completed within the Molopo Farms ultramafic complex. The founder's group of four seasoned metals explorers identified a number of prospecting licences over a prospective geological feature often associated with feeder-style deposits. The exploration work conducted to date by KKME continues to support the prospectivity of the licence area and a series of exciting targets has been identified for a proposed drilling campaign.

In 2020, KKME has been completing preparations for a scheduled maiden drill campaign. Through the course of the year the technical work and studies have included: ground geo-physics to better understand the most conductive targets, an AMT survey and, arguably most significantly, KKME has successfully submitted its Environment Impact Statement resulting in approval of a proposed drilling programme on the MFC.

In 2019, KKME entered a financing and earn-in agreement with AIM-quoted, Power Metal Resources plc (AIM: POW). Power Metal Resources plc currently own 18% of KKME and in 2020 elected to exercise an option granting it the right to earn a 40% Direct Project Interest in the MFC by completing qualifying expenditures totalling, US\$500,000.

The acquisition of 17.2% in order to obtain a total 19.6% of KKME, through the issue of Evrima shares allowed it to preserve cash, and gain exposure to an opportunity that was already entirely financed at the project level by, Power Metal Resources plc.

In addition to increasing Evrima's exposure to a pre-existing investment it enabled the company to develop a strong working relationship with the two of the four founders of KKME and welcome them as notifiable shareholders of Evrima.

Please refer to the post year-end review for further information as to the developments at KKME.

Further information can be found at KKME's website: <https://www.kalaharikey.co.uk>.

The Directors of the issuer accept responsibility for the contents of this announcement.

For further information please contact:

Guy Miller: + 44 (0) 20 7220 9795 (Gledhow Investments plc)