



STARVEST PLC (AIM: SVE)



Annual General Meeting
21st March 2023

Oracle Power PLC





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CORPORATE AND CAPITAL STRUCTURE

Key Statistics

- Listed on AIM continuously since September 2000
- Shares in issue: 58.1m (as of 20 March 2023). No options in issue.
- Market capitalisation: £5.0m at a mid-price of 8.5 GBp as of 20 March 2023

Professional Services

- Nomad: Grant Thornton UK LLP
- Broker: SI Capital
- Auditors: PKF Littlejohn LLP
- Solicitor: Druces LLP

Major Shareholders

WB Nominees Ltd - 21.7% are beneficially owned by Carole Rowan	21.8%
Hargreaves Lansdown (Nominees) Ltd	17.0
Rock (Nominees) Ltd - 13.9% are beneficially owned by Callum N Baxter	14.9
Interactive Investor Services Nominees Ltd	14.9
Winterflood Client Nominees Limited – 6.3% are beneficially owned by Philip J Milton & Company Plc	7.1



BOARD OF DIRECTORS

- **Mark Badros – CEO**

Mark has more than 18 years of financial and investment experience in public and private equities as an analyst and investment manager at mutual funds and hedge funds, including Merrill Lynch Investment Managers, Zweig-DiMenna Associates, Highland Capital and Ironbound Capital. Mark graduated from Princeton University and received his law degree from Harvard Law School. He began his career practising securities, mergers and acquisitions, and corporate law in New York.

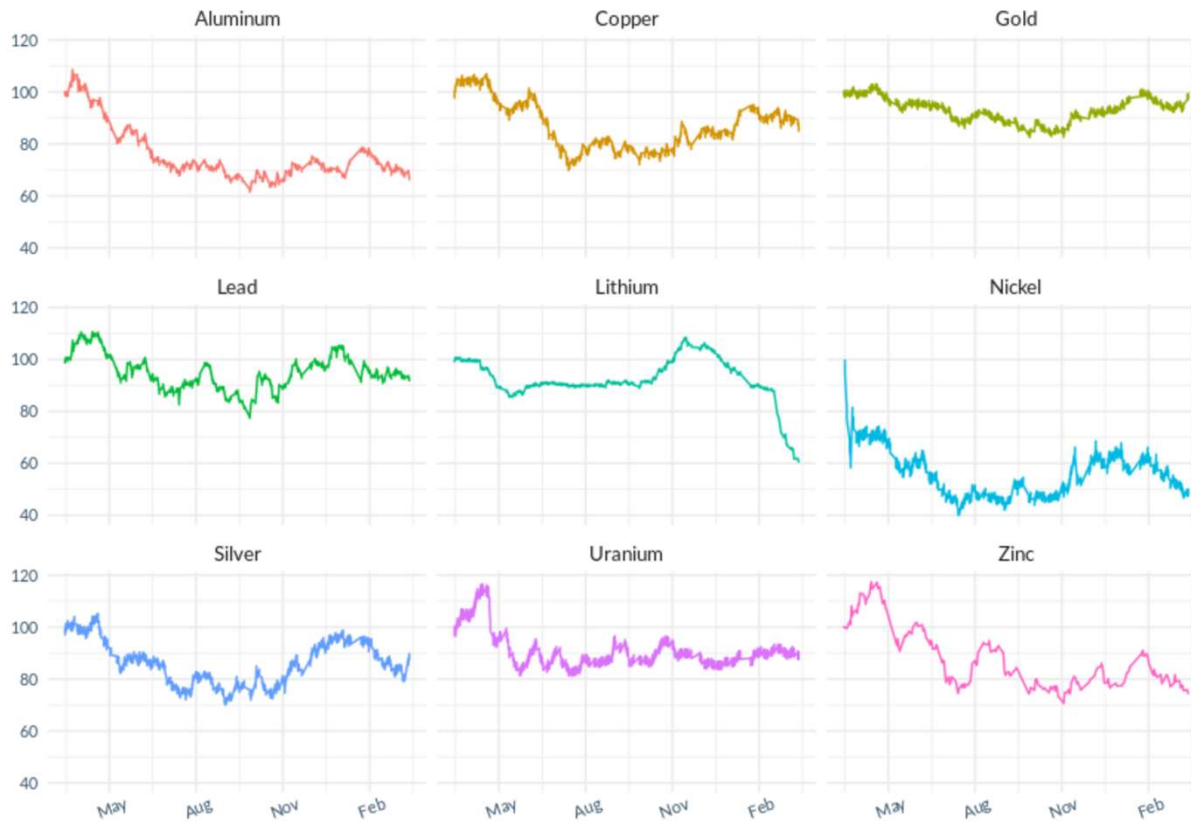
- **Gemma Cryan – Executive Director**

Gemma holds formal qualifications in geology (BSc Hons) and has over 20 years of industry experience in the oil and gas industry, followed by mineral exploration, in both private and public companies throughout N America, Europe, Australasia and Africa. Her time has been spent in the field, and in management roles assisting with corporate matters. Gemma is well-versed in pre-IPO activities and early-stage mineral exploration ventures and she is a Non-Executive Director of Great Western Mining Corporation Plc (AIM: GWMO) and First Development Resources Plc (unquoted).

- **Callum Baxter – Non-Executive Chairman**

Callum is a qualified Geologist (MSc Geol) and investor. His primary experience lies in early-stage exploration geology and he has been involved in several discoveries throughout his more than 30 years in the industry. Callum has more than 25 years of experience in capital markets with many investments focusing on early-stage exploration opportunities. He was an Executive Director of Starvest investee company, Greatland Gold plc (AIM:GGP), from 2006 until 2021.

GLOBAL MARKETS 2022



- Desire for safe-haven assets provided support for precious metals
- Difficult year for certain industrial metals due to reduced global outlook for economic growth
- Lithium market performed particularly poorly since November 2022

Note: Indexed to 100 on 15 March 2022; 12 months to 15 March 2023
Source: [dailymetalprice.com](https://www.dailymetalprice.com)



MINING OUTLOOK

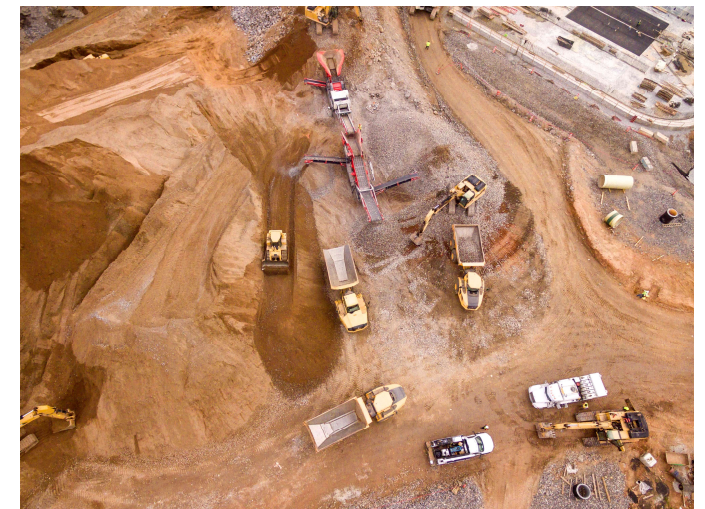
Global geopolitical concerns and investor desire for safe-haven assets provide support for gold and precious metals

Mining remains a vital industry for global growth across manufacturing and construction

- Efforts to “de-carbonise” require the roll-out of new technologies that bring demand for raw materials
- Demand for renewable energy sources and rising electric vehicle sales
- Environmental, social and governance (ESG) concerns limit ability of new projects to come to fruition

Shorter-term concerns regarding an economic slowdown

- Producers may face narrower margins
- Exploration companies confront a more challenging financing environment





STRATEGY

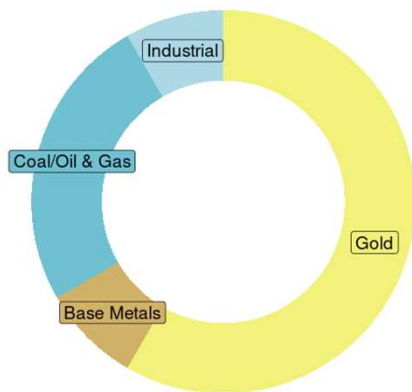
- Invest in early-stage precious metals & mining opportunities
 - Maintain relationships with brokers, promoters and start-ups to ensure access to wide pool of opportunities
- Seek out superior risk-adjusted returns from investments
 - Venture capital model
- Manage risk and administrative costs effectively
 - Greatland Gold concentration
Administrative costs remain conservative
- Reward shareholders with tax-efficient capital growth
 - Adjusted our presentation and tax treatment to be an “investment company” in line with what has long been our effective policy and mandate

INVESTMENT POLICY

Investments

- Up to £100,000
- 10-15 individual investments
 - 1-2 yielding high returns
 - 9-13 yielding moderate share price gains

Diversity of Projects
(by number of projects)



Diversification

- Future investments likely to be spread beyond IPO stage, moving into early-stage commercial resourcing and development companies
- Short-term opportunities

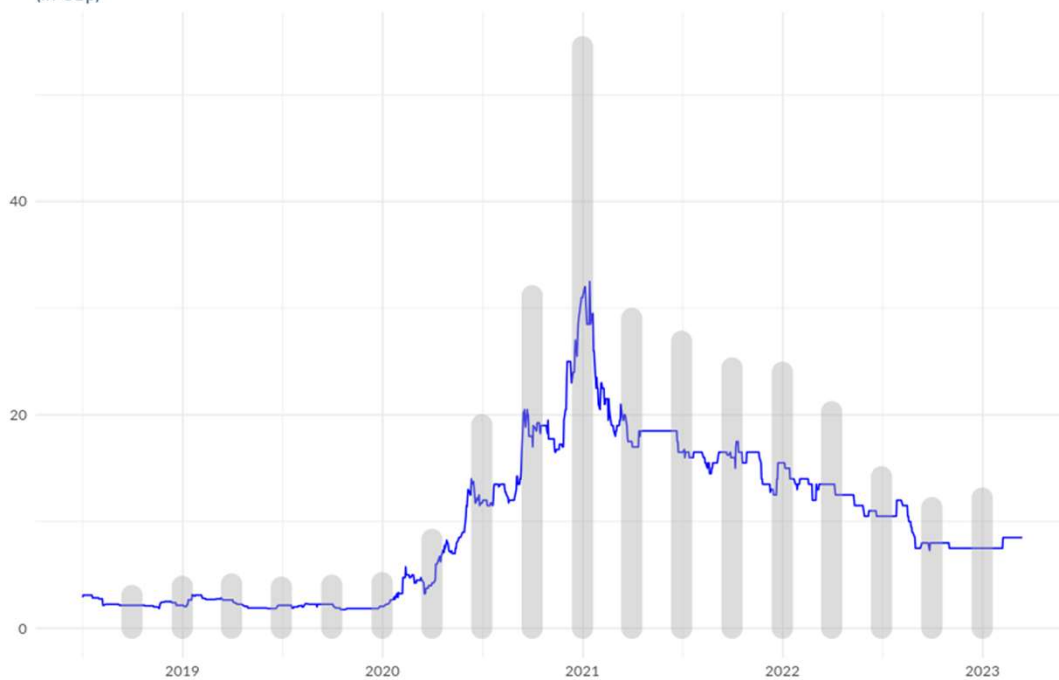


Direct Project Investment

- Mandate approved by shareholders

SHARE VALUE OVER TIME

Starvest Share Price and NAV per Share
(in GBP)



- Trading at a discount to NAV
- Current discount to NAV ~24%; historically, the average discount has been ~39%
- Over last five years – market cap has increased more than 270%

CURRENT INVESTMENT: GREATLAND GOLD

Key Developments

Havieron

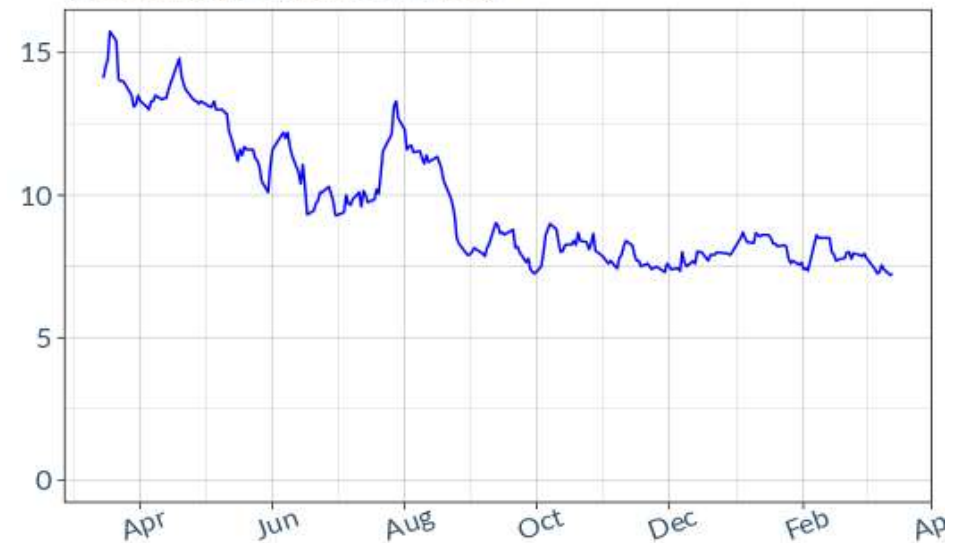
- JV with Newcrest (30%:70% split)
- Gold-copper mine in development with feasibility study due in Q3 2023
- Currently 6.5 Moz AuEq resource with considerable expansion potential
- Low capex and well-funded through equity and loans

Exploration Potential

- Paterson with 1,500 km² of ground
- Under-explored Ernest Giles greenstone belt

GGP Share Price

12 months to 15 March 2023, in GBp



CURRENT INVESTMENT: ARIANA RESOURCES

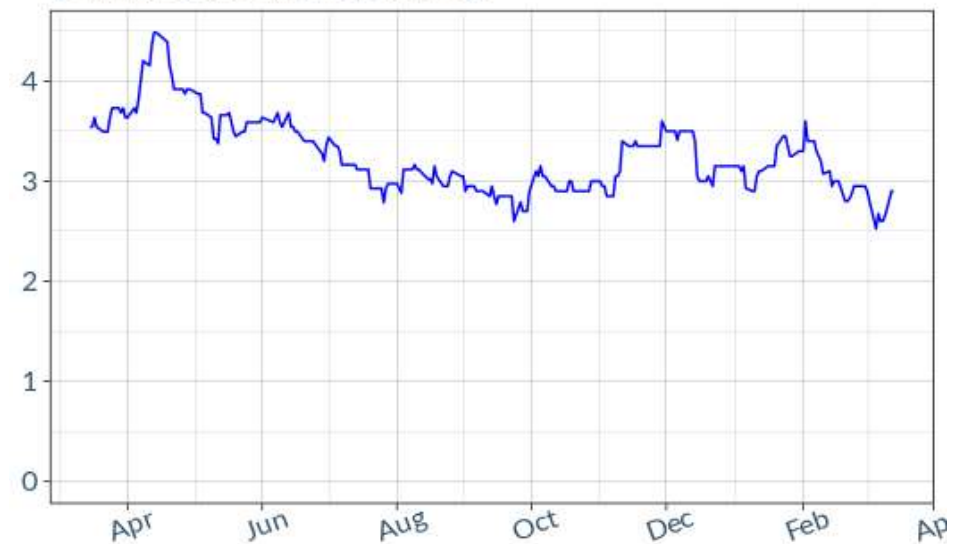
Key Developments

Turkey

- Kiziltepe Mine exceeding production forecasts
- Kiziltepe near mine exploration expansion continues
- Tavsan Mine development
- 50% earn in completed on Venus Minerals: Cyprus-based exploration for copper-gold and planning an IPO
- Newmont strategic partnership US\$2.5m over 5 years: Kosovo West Tethyan investment
- Asgard Metals Fund: Annamite Resources, Pallas Resources, Panther Minerals

AAU Share Price

12 months to 15 March 2023, in GBP



CURRENT INVESTMENT: CORA GOLD

Key Developments

Sanankoro Gold Project, Mali

Maiden Reserve of 422 koz @ 1.3g/t Au & Mineral Resource Estimate (MRE) of 920 koz @ 1.15g/t Au.

Additional exploration target of up to 1.37M oz Au

1.5Mtpa carbon in leach (CIL) and gravity processing plant

Open pit, slow strip ratio in oxide ore

Received environmental permit received

February 2023: Raised US\$20m in equity & convertible loans

CORA Share Price

12 months to 15 March 2023, in GBp



CURRENT INVESTMENT: KEFI GOLD AND COPPER

Key Developments

Ethiopia

Tulu Kapi gold mine under construction with production expected to begin in 2025

Saudi Arabia

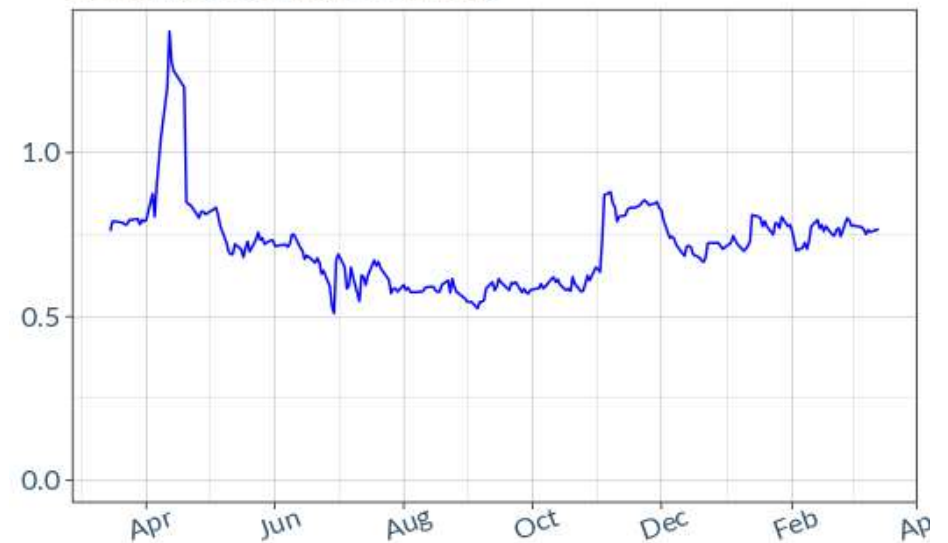
Jibal Qutman gold mine in development with production expected to begin in 2025

Hawiah copper-gold project: Construction expected to begin in 2024 with production expected to begin in 2026

Exploration also continues in other areas of known mineralisation

KEFI Share Price

12 months to 15 March 2023, in GBP



CURRENT INVESTMENT: ORACLE POWER

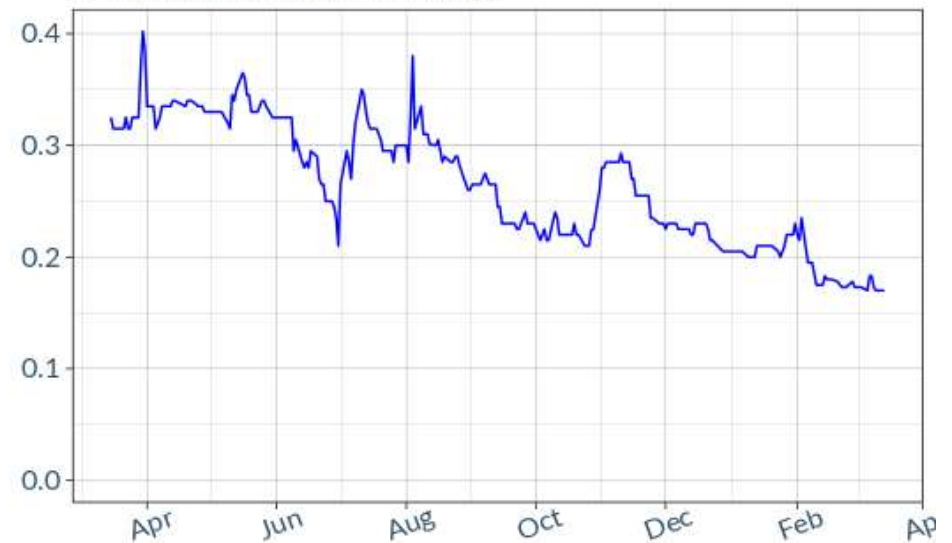
Key Developments

- Green Hydrogen Project
- Pakistan plant targeting a 400MW capacity plant producing 150,000kg hydrogen per day (55,000 tonnes pa)
- Co-operation agreement with PowerChina
- Leased 7,000 acres of land for 30 years from the Government of Sindh (Pakistan)
- MoU with China Electric Power and Technology to potentially develop, finance, construct, operate and maintain the project
- MoU with Emirates Global Aluminium PJSC to discuss and negotiate the potential supply and delivery of approximately 50,000 tonnes of Green Hydrogen

Oracle Power PLC

ORCP Share Price

12 months to 15 March 2023, in GBP



★ STARVEST



THANK YOU

Additional information available at

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 **STARVEST**