

Company Number: 05329401 (England & Wales)

URA HOLDINGS PLC

Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

Contents

Corporate Information	2
Chairman’s Statement	3 – 4
Business Review	5
Directors’ Report	6
Interim Condensed Consolidated Statement of Comprehensive Income	7
Interim Condensed Consolidated Statement of Financial Position	8
Interim Condensed Consolidated Statement of Changes in Equity	9
Interim Condensed Consolidated Statement of Cash Flows	10
Notes to the Interim Condensed Consolidated Financial Statements	11 - 15

Corporate Information

Directors	Edward Nealon, Chairman (Appointed 2 March 2022) Bernard Olivier, Chief Executive (Appointed 2 March 2022) Sam Mulligan (Appointed 2 March 2022) Peter Redmond, non-executive John Treacy, independent non-executive
Company Secretary	Michael Langoulant
Registered Office	6 th Floor 60 Gracechurch Street London EC3V 0HR
Company Number	05329401
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
Share Registrar	Computershare Services plc P.O. Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH
Bankers	Barclays Bank plc Level 27 1 Churchill Place London E14 5HP
Solicitors	Orrick Herrington & Sutcliffe LLP 107 Cheapside London EC2V 6DN
Brokers	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE

Chairman's Statement

The period ended 30 June 2022, the Company successfully completed its rescue reconstruction and relisting on the Main Market of the London Stock Exchange. The reconstruction and relisting included two successful acquisitions and capital raise to fund the first phase of exploration on the properties acquired.

The initial acquisition of Malaika Exploration Limited ("Malaika") was achieved on 2 March 2022. Malaika, which holds two exploration licenses in eastern Zambia, was acquired upon successful admission to trading on 2 March 2022. At the same time, the Company completed a capital raise of £1.05 million at £0.02p per share. The licenses present early stage exploration potential for coltan, graphite, lithium, niobium and other Rare Earth Elements

Shortly after relisting we were able to acquire on exceptionally favourable terms, the Gravelotte Emerald Mine ("GEM"). GEM was historically a major global producer of emeralds and has, we believe, the potential again to become a major emerald producer. The mine is located in the Limpopo region of the Republic of South Africa. URA was able to move swiftly on the transaction and announced the conditional acquisition of GEM (conditional only on Ministerial Consent from the South African Minister for Mines) on 24 March 2022

Although the GEM mine has not been operational for many years, the mine, over its lifetime, produced a total of 113 million carats of emeralds. Without going into the historic factors (matters which were corporate in nature rather than mining or resource related) which led to its ceasing to produce, we believe it continues to have commercially very significant quantities of exploitable emeralds. The vendors had done considerable work in advancing and preparing the historical mining operation for the recommencement of mining activities and emerald production. The unique opportunity to acquire the GEM operations, with its low Capex requirements and near term production potential, was a direct result of the vendor company having to focus their resources on progressing an iron ore project into production and a quick disposal of GEM was required.

We were able rapidly to review the detailed due diligence information provided to us and to make the acquisition for the very small sum of £100,000 in URA ordinary shares plus a production royalty capped at some £1.23 million. Further details on the acquisition will be found in the section headed "Update on Investments and Activities" in the Report of the Directors below.

Emerald production at Gravelotte was historically principally conducted as an open pit mining operation and we believe a very large open pit mineable resource remains available for exploitation. While the mine has been long dormant, mine properties and security have been maintained and, while these will need some additions and refurbishment, they will be of value in bringing GEM back into production. We believe in fact that GEM can be brought back into profitable production at low cost and quite rapidly.

Following the acquisition, the Company appointed the reputed firm of ACA Howe to prepare a Competent Persons Report (CPR) on GEM which the Directors anticipate will include reporting of Mineral Resources and/or Exploration Targets in compliance with the JORC code (2012). We expect to be in a position to announce the maiden JORC resource and CPR in the near future but meanwhile I would say we are highly encouraged by the results so far

During the period under review, the Group made a pre-tax loss of £305,000 which results mainly from the initial operational activities, including ACA Howe's work as well as costs relating to the acquisitions and relisting of the Company. Although these resulted in costs that were higher than in the previous year, the acquisition and listing costs were materially lower than usual for such transactions thanks in large part to the efficiency and economical working of our professional advisory team.

Net assets of the Group were £782,000 at the period end and will be adjusted to include the Gravelotte Emerald Mine on formal completion of the acquisition conditions precedent.

Our strategy remains to seek value opportunities in the mineral sector with a focus on southern Africa, looking for situations which potentially offer rapid prospects of value creation. We believe the Gravelotte mine falls firmly into this category. Overall, we consider that we have made an excellent start to this process, and it only remains for me to thank the team, including our professional advisers, directors and former directors, who have brought us to the Market and provided the prospects for a profitable future for shareholders.

Edward Nealon

Edward Nealon (Sep 28, 2022 22:23 GMT+8)

Edward Nealon
Chairman

Date: Sep 28, 2022

Business Review

The directors present the interim results of URA Holdings Plc (“the Company”) for the six month period from 1 January 2022 to 30 June 2022.

UPDATE ON INVESTMENTS AND ACTIVITIES

The Company announced on 2 March 2022 that its entire issued share capital had been admitted to a Standard Listing and had begun trading on the Main Market of the London Stock Exchange.

Further to this, on 24 March 2022, the Company announced that it had acquired from Magnum Mining and Metals Limited, a Company listed on the Australian Stock Exchange, G.E.M Venus (Proprietary) Limited, the owner of the Gravelotte emerald mine in South Africa for GBP 100,000 to be satisfied by the issue of ordinary shares of the Company at the mid-market price at closing price on the date the SPA was signed. Conditional additional consideration of AUD200,000.00 (approx. £123,000) in cash for each 5,000,000 carats of emeralds produced by Gravelotte up to maximum aggregate amount of AUD2,000,000 (approx. £1,230,000) as a production royalty. Gem Venus owns Gravelotte via 74% ownership of the issued share capital of both ADIT Mining (Proprietary) Limited (“ADIT”) and Venus Emerald (Proprietary) Limited (“Venus”) which hold all the mineral rights in respect of emerald mining and extraction at Gravelotte. The remaining 26% of the issued share capital of Adit and Venus are held by a Black Economic Empowerment (“BEE”) compliant structure predominantly consisting local community members.

Edward Nealon

Edward Nealon (Sep 28, 2022 22:23 GMT+8)

Edward Nealon
Chairman

Date: Sep 28, 2022

Directors' Report

The directors present their interim consolidated financial statements of the company for the six month period from 1 January 2022 to 30 June 2022.

DIRECTORS OF THE COMPANY

The directors who have served during the period and up to the date of approval were as follows:

Edward Nealon	(appointed 2 March 2022) (Chairman)
Bernard Olivier	(appointed 2 March 2022)
Sam Mulligan	(appointed 2 March 2022)
Peter Redmond	(Non-executive Director)
John Treacy	(Independent Non-executive Director)

RESULTS AND DIVIDENDS

The interim condensed consolidated statement of comprehensive income is set out on page 4 and shows the loss for six month period to 30 June 2022. The directors consider the loss for the period to be in line with expectations. The directors do not recommend a payment of a dividend.

This report was approved by the Board and signed on its behalf:



Bernard Olivier

Date: Sep 28, 2022

Interim Condensed Consolidated Statement of Comprehensive Income

	Group 6 months to 30 June 2022	Company 6 months to 30 June 2022	Company Year ended 31 Dec 2021	Company 6 months to 30 June 2021
	Unaudited £'000s	Unaudited £'000s	Audited £'000s	Unaudited £'000s
Continuing operations				
Administrative expenses	(305)	(282)	(289)	(50)
Change in fair value of investments	-	-	-	516
Loss / (Profit) before taxation	(305)	(282)	(289)	466
Taxation	-	-	-	-
Loss / (Profit) for the period from continuing operations	(305)	(282)	(289)	466
Other comprehensive income				
Exchange difference on currency translations	-	-	-	-
Total comprehensive loss for the period	(305)	(282)	(289)	466
Basic & diluted earnings per share	(0.01p)	(0.01p)	(0.02p)	0.09p

The notes on pages 10 - 14 form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

Company number: 05329401

		Group 6 months to 30 June 2022	Company 6 months to 30 June 2022	Company Year ended 31 Dec 2021	Company 6 months to 30 June 2021
	Note	Unaudited £'000s	Unaudited £'000s	Audited £'000s	Unaudited £'000s
Fixed Assets					
Investments		-	-	-	689
		-	-	-	689
Current Assets					
Other receivables	5	162	162	37	46
Cash at bank and in hand		709	708	99	47
		871	870	136	93
Total Assets		871	870	136	782
Current Liabilities					
Trade and other payables	6	(89)	(81)	(82)	(40)
Long Term Liabilities					
Convertible loan notes		-	-	-	(105)
Total Liabilities		(89)	(81)	(82)	(145)
Net Assets		782	789	54	637
Equity					
Share capital	7	24	8	3	1,209
Share premium		1,353	1,353	342	-
Other reserves		1	1	-	1,108
Retained earnings		(596)	(573)	(291)	(1,680)
Total Equity		782	789	54	637

The notes on pages 11- 15 form part of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Edward Nealon

Edward Nealon (Sep 28, 2022 22:23 GMT+8)

Ed Nealon

Chairman

Date: Sep 28, 2022

Interim Condensed Consolidated Statement of Changes in Equity

Group	Share capital £'000s	Share premium £'000s	Other reserves £'000s	Retained earnings £'000s	Total equity £'000s
As at 1 January 2022	19	342	-	(291)	70
Total comprehensive income	-	-	-	(305)	(305)
Net equity issued	5	1,011	1	-	1,017
Balance at 30 June 2022	24	1,353	1	(596)	782
Company	Share capital £'000s	Share premium £'000s	Other reserves £'000s	Retained earnings £'000s	Total equity £'000s
As at 1 January 2022	3	342	-	(291)	54
Total comprehensive income	-	-	-	(282)	(282)
Net equity issued	5	1,011	1	-	1,017
Balance at 30 June 2022	8	1,353	1	(573)	789
Company					
As at 1 January 2021	1,209	14,673	1,108	(16,819)	171
Total comprehensive income	-	-	-	(289)	(289)
Sub-division and Consolidation	(1,209)	(14,331)	-	-	(15,540)
Net equity issued	3	-	-	15,882	15,885
Dividend in-specie	-	-	-	(173)	(173)
Transfer of foreign currency translation	-	-	(791)	791	-
Transfer of share option reserves	-	-	(317)	317	-
Balance at 31 December 2021	3	342	-	(291)	54
Company					
As at 1 January 2021	1,209	14,673	1,108	(16,819)	171
Total comprehensive income	-	-	-	466	466
Net equity issued	-	(14,673)	-	14,673	-
Balance at 30 June 2021	1,209	-	1,108	(1,680)	637

The notes on pages 11 - 15 form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

	Group 6 months to 30 June 2022	Company 6 months to 30 June 2022	Company Year ended 31 Dec 2021	Company 6 months to 30 June 2021
	Unaudited £'000s	Unaudited £'000s	Audited £'000s	Unaudited £'000s
Cash flows from operating activities				
Loss for the period	(305)	(282)	(289)	(50)
Change in fair value investments	-	-	-	(516)
Share based payment	-	-	-	-
(Increase)/decrease in receivables	(125)	(125)	(11)	(19)
Increase/(decrease) in payables	7	(1)	64	21
Net cash used in operating activities	(423)	(408)	(236)	564
Cash flows from investing activities				
Fair value of investments	-	-	-	(516)
Net cash used in investing activities	-	-	-	(516)
Cash flows from financing activities				
Sub-Division & Consolidation of Shares	16	-	(15,540)	-
Issue of shares for cash, net of costs	1,017	1,017	15,885	-
Convertible loan notes	-	-	(55)	50
Net cash from financing activities	1,033	1,017	290	50
Net increase in cash and cash equivalents	610	609	54	2
Cash and cash equivalents at the beginning of the period	99	99	45	45
Cash and cash equivalents at the end of the period	709	708	99	47

The notes on pages 11 - 15 form part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Reports

1. General information

URA Holding Plc's interim condensed consolidated financial statements are presented in British Pound Sterling (GBP) which is the functional currency of the company. These interim consolidated financial statements were approved for issue by the Board of Directors on 28.09.2022.

URA Holding Plc is the Group's ultimate parent company. It is a public limited company incorporated in England and Wales. The address of its registered office is at 60 Gracechurch Street, London, EC3V 0HR, UK and its shares are listed on the Main Standard Market of the London Stock Exchange.

The financial information set out in these interim consolidated financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2021 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006.

These interim results have not been audited though they have been reviewed by the Company's auditors under ISRE 2410 of the Auditing Practices Board.

In the opinion of the Directors the interim condensed consolidated financial statements present fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

2. Nature of operations

URA is an African focused mineral exploration company. The Company will leverage the extensive in-house skills of its Board and team to identify and pursue unique, value-enhancing opportunities in minerals with a view to proving-up early stage exploration projects for ongoing monetisation and the delivery of stakeholder returns.

Current, the Company's operations relate to the exploration of both the GEM asset in South Africa and the Malaika licence areas in Zambia as well as the maintenance of the appropriate licenses over these areas.

3. Accounting policies

These interim condensed consolidated financial statements are for the six month period ended 30 June 2022. They have been prepared in accordance with IAS34 'Interim Financial Reporting'. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the financial statements for the period ended 31 December 2021.

4. Basis of preparation and going concern

These interim consolidated financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The interim consolidated financial statements are presented in Pounds Sterling and have been rounded to the nearest £'000.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current

liabilities on the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents also includes any bank overdrafts.

Deferred taxation

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised, or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Foreign currencies

(i) Functional and presentational currency

The Directors consider GBP Pound Sterling to be the Company's functional currency, therefore the financial statements are presented in GBP Pound Sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. The Company currently has no financial assets that are considered to be of a financing transaction nature.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Investments

Investments are recognised at the lower of cost or market value.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

Share based payments

The Company enters equity-settled share-based compensation plans with its Directors and contractors, in which the counterparty provides services to the Company in exchange for remuneration in the form of certain equity instruments of the Company. The equity instruments comprise warrants and share options.

The services received by the Company in these share-based payment agreements are measured by reference to the fair value of the equity instruments at the date of grant and are recognised as an expense in the statement of total comprehensive income with a corresponding increase in equity.

The Company estimates the fair value of the equity instruments at the grant date using the Black Scholes model in which the terms and conditions upon which those equity instruments were granted are considered.

Adoption of new and revised standards and changes in accounting policies

There are no new accounting standards which have become effective from 1 January 2022 that have a significant impact on the Group's interim condensed consolidated financial statements.

5. Other receivables

	Group 6 months to 30 June 2022	Company 6 months to 30 June 2022	Company Year ended 31 Dec 2021	Company 6 months to 30 June 2021
	Unaudited	Unaudited	Audited	Unaudited
Prepayments	23	23	11	1
Sundry debtors	129	129	-	35
VAT recoverable	10	10	26	10
Closing balance	162	162	37	46

The Directors consider that the carrying amount of other receivables is approximately equal to their fair value.

6. Trade and other payables

	Group 6 months to 30 June 2022	Company 6 months to 30 June 2022	Company Year ended 31 Dec 2021	Company 6 months to 30 June 2021
	Unaudited	Unaudited	Audited	Unaudited
Trade payables	30	23	18	2
Accruals	58	58	64	38
Closing balance	89	81	82	40

The Directors consider that the carrying amount of trade payables approximates to their fair value.

7. Share capital

	Group 6 months to 30 June 2022	Company 6 months to 30 June 2022	Company Year ended 31 Dec 2021	Company 6 months to 30 June 2021
	Unaudited	Unaudited	Audited	Unaudited
Allotted, called up and fully paid share capital	24	8	3	1

Movements in Equity

	Number of shares in issue
Opening Ordinary Shares in issue of £0.0001 each	29,345,592
Issue of Ordinary Shares of £0.0001 each	52,500,000
Closing New Ordinary Shares in issue of £0.0001 each	81,845,592

The Company has one class of ordinary shares which carry no right to fixed income.

8. Financial instruments

Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	Group 6 months to 30 June 2022	Company 6 months to 30 June 2022	Company Year ended 31 Dec 2021	Company 6 months to 30 June 2021
	Unaudited	Unaudited	Audited	Unaudited
	Floating interest rate £000'			
Financial assets and liabilities	-	-	-	-
Cash	708	708	99	47
	708	708	99	47

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the statement of financial position and in the related notes.

Financial risk management

The Directors recognise that this is an area in which they may need to develop specific policies should the Company become exposed to further financial risks as the business develops.

Capital risk management

The Company considers capital to be its equity reserves. At the current stage of the Company's life cycle, the Company's objective in managing its capital is to ensure funds raised meet the Company's working capital commitments.

Credit risk management

With respect to credit risk arising from financial assets of the Company, which comprise cash and cash equivalents held in financial institutions, the Company are deemed to be at low credit risk.

Liquidity risk

The Company manages liquidity risk by maintaining adequate banking facilities and no current borrowing facilities. The Company continuously monitor forecasts and actual cash flows, matching the maturity profiles of financial assets and liabilities and future capital and operating comments. The Directors' consider the Company to have adequate current assets and forecast cash from operations to manage liquidity risks arising from current and non-current liabilities.

9. Related party transactions

There were no related party transactions during the period.

10. Earnings per share

Earnings per share is calculated by dividing the loss for the period attributable to ordinary equity shareholders of the parent by the number of ordinary shares outstanding during the period.

During the period the calculation was based on the loss for the 6 month period of **£Error! Reference source not found.**2,000 (2021: profit of £466,000) divided by the weighted number of ordinary shares 26,908,140, (2021: 1,291,759).

11. Events after the reporting date

There have been no significant events between the end of the period and the publication of these accounts.











URA Holdings Plc PE Jun22 Interims

Final Audit Report

2022-09-28

Created:	2022-09-28
By:	Jeremy Sturgess-smith (sturgessje@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAANNx4QvLizQthwkL3_5x0SAm8C-Thi7pl

"URA Holdings Plc PE Jun22 Interims" History

-  Document created by Jeremy Sturgess-smith (sturgessje@gmail.com)
2022-09-28 - 2:14:50 PM GMT- IP address: 13.40.48.182
-  Document emailed to bo@uraholdingsplc.co.uk for signature
2022-09-28 - 2:16:42 PM GMT
-  Email viewed by bo@uraholdingsplc.co.uk
2022-09-28 - 2:17:42 PM GMT- IP address: 169.0.12.55
-  Signer bo@uraholdingsplc.co.uk entered name at signing as Bernard Olivier
2022-09-28 - 2:18:53 PM GMT- IP address: 169.0.12.55
-  Document e-signed by Bernard Olivier (bo@uraholdingsplc.co.uk)
Signature Date: 2022-09-28 - 2:18:55 PM GMT - Time Source: server- IP address: 169.0.12.55
-  Document emailed to ed@athlone.com.au for signature
2022-09-28 - 2:18:56 PM GMT
-  Email viewed by ed@athlone.com.au
2022-09-28 - 2:21:42 PM GMT- IP address: 94.0.42.68
-  Signer ed@athlone.com.au entered name at signing as Edward Nealon
2022-09-28 - 2:23:01 PM GMT- IP address: 94.0.42.68
-  Document e-signed by Edward Nealon (ed@athlone.com.au)
Signature Date: 2022-09-28 - 2:23:03 PM GMT - Time Source: server- IP address: 94.0.42.68
-  Agreement completed.
2022-09-28 - 2:23:03 PM GMT