



URA HOLDINGS PLC

FEBRUARY 2023

Investor Presentation

African Mineral Exploration and Development Company

(LSE:URAH)





BACKGROUND ON URA

About us

URA listed on the Standard Market of the London Stock Exchange as an African focused mineral exploration company on 2 March 2022



Strategy

URA's strategy is to seek unique, value-enhancing opportunities in the minerals sector with Southern Africa

Focus

URA's main focus is bringing one of the world's largest emerald mines, the Gravelotte Emerald Mine (GEM) back into production

Resource

Mine resource was previously thought to be close to mined-out but in 2022, URA identified large extensions of the deposit accessible through open pit mining and established a significant JORC Resource capable of sustaining long term mining activities

Board & Management

 **Edward Nealon**
Non Executive Chairman

Geologist with 47 years' experience in mining and exploration – founder and former Chairman of Aquarius Platinum Ltd dual listed on AIM and ASX, co-founder of Sylvania Platinum Ltd (AIM and ASX), co-founder of Tanzanite One (AIM) – currently non-executive Chairman of AIM-quoted Lexington Gold Ltd

 **Peter Redmond**
Non Executive Director

35 years' corporate finance and VC experience bringing many companies to Market directly or by reverse – responsible for rescue and initial refinancing of URA.

 **Dr Bernard Olivier**
Chief Executive Officer

Geologist with 23 years' experience in mining & exploration – led Bezant Resources team establishing JORC gold resource of 3.9m oz – currently CEO of Lexington Gold Ltd. Previously CEO of Tanzanite One (AIM:TNZ). During his period as CEO it was the world's largest producer of tanzanite and was returned to profitability.

 **John Treacy**
Independent Non Executive Director

Corporate financier and former solicitor with experience in Capital Markets, Mergers & Acquisitions, IPOs and placings – currently independent Non Executive Director of Ananda Developments plc

 **Sam Mulligan**
Operations Director

Based in Lusaka – developed successful businesses across China and Asia – founder director of Africa Prospect Development Zambia, will lead Zambian operations and relations

 **Jeremy Sturgess Smith**
Chief Operations Officer

Current head of corporate for Ananda Developments Plc and COO of Montana Global Limited – is responsible for URA's corporate and UK operational matters



AN OVERVIEW

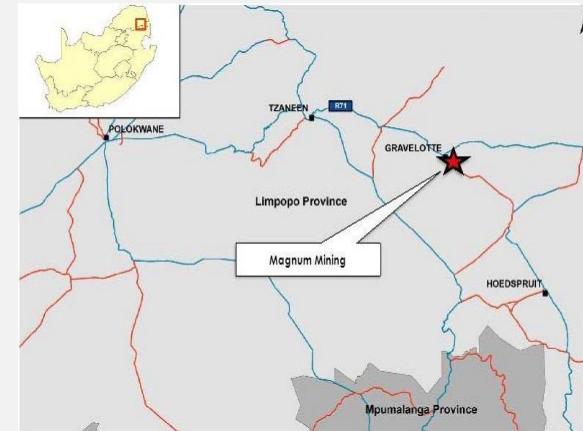
Gravelotte Emerald Mine (GEM)

Gravelotte Emerald Mine is historically one of the **largest emerald mines in the world** and was operational from 1929 to 2002 with:

Total recorded historical emerald production from Gravelotte of nearly **113 million carats**

Largest emerald mine in the world during the 1960's employing over 400 emerald sorters alone

Gravelotte Emerald Mine is located in NE South Africa approximately 50km from the Kruger National Park. Much of the extensive mine site infrastructure has recently been refurbished and upgraded in preparation for recommencing operations



During 2022 URA discovered large extensions of the open pit resource Gravelotte is now considered ready for the development of staged mining operations and a short-term production opportunity

AN OVERVIEW

Gravelotte Emerald Mine – A Rich History

Original Share Certificate For Gravelotte Emerald Mine from 1938



Sorting tables at Gravelotte Emerald Mine in 1978

NOV 2022 – ACA HOWE INT.

Maiden JORC Mineral Resource

Total Independent maiden JORC (2012) Mineral Resource Estimate of 29 million carats of contained emerald established by ACA Howe International (See Table 1)

Prior to the work conducted by URA in 2022 Gravelotte had no code-compliant Mineral Resource.

JORC Mineral Resource completed by ACA Howe in 2022 comprises of:

Cobra Deposit

1.2Mt @6.4 g/t for 19.4 million carats of contained emerald

Discovery Deposit

0.7 Mt @ 5.7 g/t for 9.6 million carats of contained emerald

Maiden JORC resource substantially larger than expected at the time of purchase

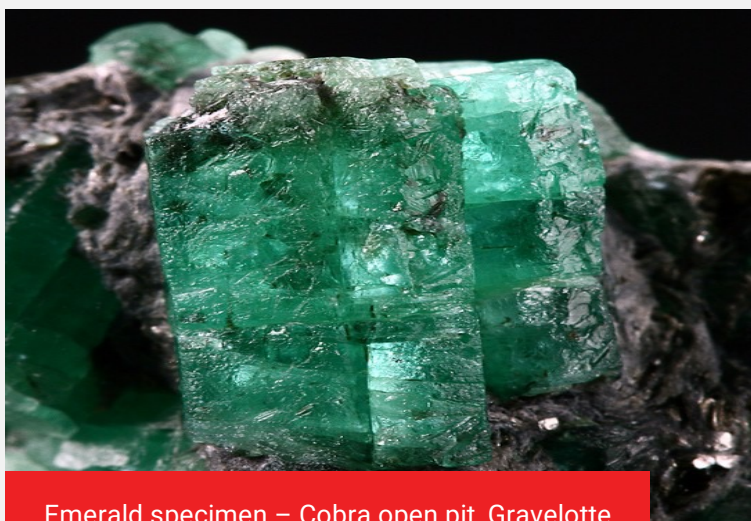
TABLE 1

Deposit Zone	Category	Tonnage (million tonnes) Emerald-Bearing Schist ⁸	Grade (g/t)	Emerald Tonnes ⁸	Emerald Carats (million carats) ⁸
Cobra	Inferred	1.2	6.4	3.9	19.4
Discovery	Inferred	0.7	5.7	1.9	9.6
Total	Inferred	1.9		5.8	29.0

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Additional JORC Exploration Targets

12 Additional JORC (2012) **Exploration Targets** totalling between **168 million carats** and **344 million carats**, as detailed in Table 2



Emerald specimen – Cobra open pit, Gravelotte

TABLE 2

JORC Exploration Target mineralisation for the Gravelotte Emerald Mine

Exploration Target	Tonnage Range		Grade		Emerald Content	
	(MT)		(g/t)		Million carats	
	Min	Max	Min	Max	Min	Max
Cobra Pit	0.6	0.8	4.8	8	14	32
Cobra Pit Far North	0.7	0.9	4.8	8	17	36
Cobra Pit South	0.4	0.5	4.8	8	10	20
Discovery Main	0.4	0.5	4.5	7	9	18
Discovery West	0.35	0.45	4.5	7	8	16
Discovery North	0.5	0.7	4.5	7	11	25
Discovery South	0.4	0.5	4.5	7	9	18
Discovery Hill	3.3	4	4.5	7	74	140
Cobra S & Discovery West	0.3	0.4	4.5	7	7	14
Sable Kop	0.1	0.2	4.5	7	2	7
Beryl Kop East	0.2	0.3	2.2	5	2	8
Beryl Kop West	0.4	0.5	2.2	5	4	13
Total carats (million)					168	344

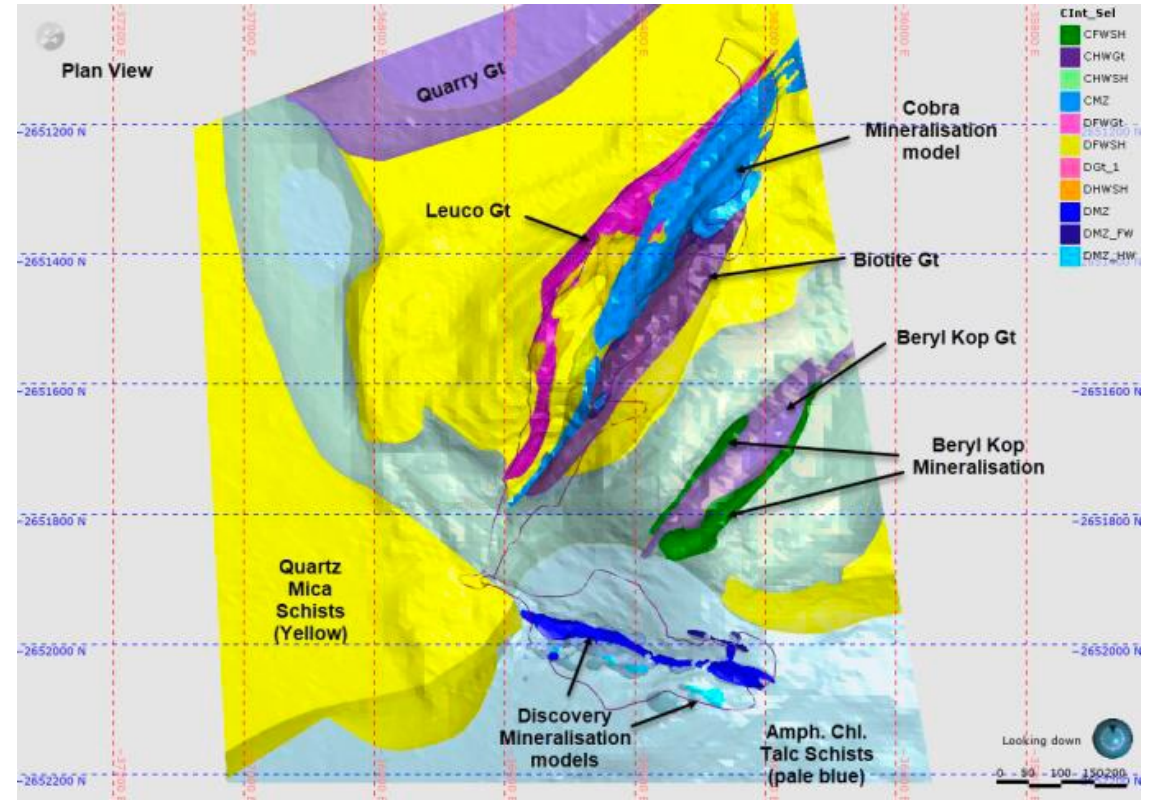
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3D Geological Model

Section line 15E shown in inset



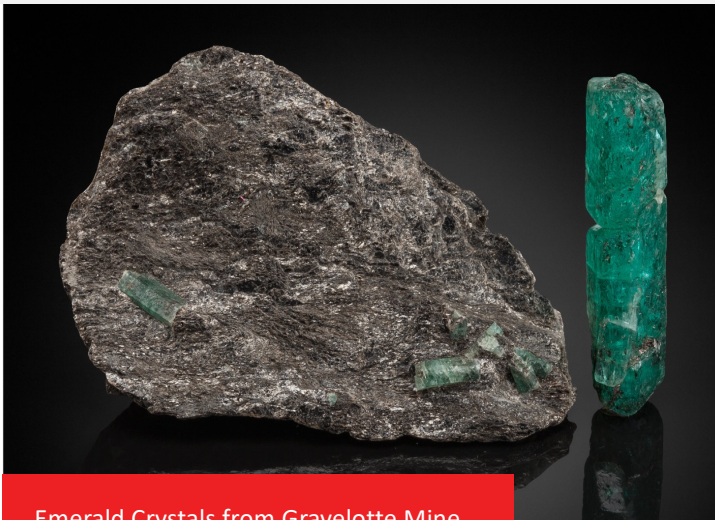
Emerald crystals in host rock at Gravelotte Mine



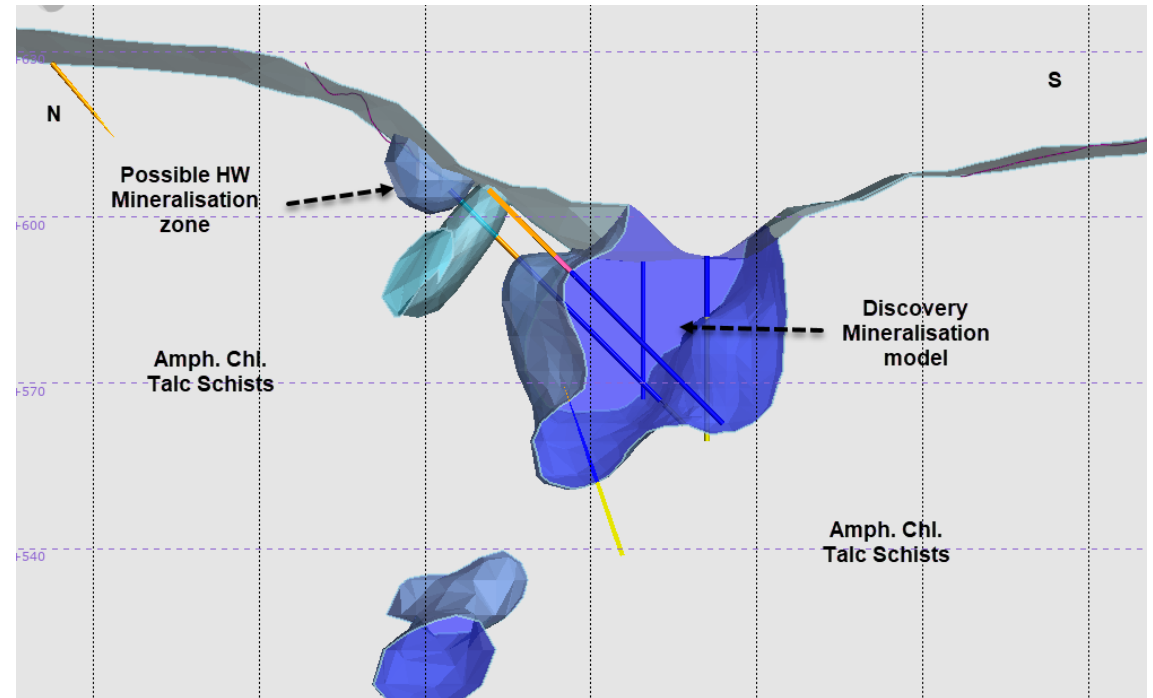
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3D Geological Model

Section of Discovery Mineralisation model looking east



Emerald Crystals from Gravelotte Mine





Restarting the Gravelotte Emerald Mine

The Gravelotte Mine comprises: established infrastructure, existing and accessible open cuts together with extensive low grade dumps, a large historic data base, a nearby and available work force, local onsite technical expertise.

Mine and Site infrastructure include: Major sealed road to mine gate; national grid power; plant and office infrastructure, workshop and garage, workers accommodation and guest houses. Work in hand to refurbish and upgrade and infrastructure and facilities.

Boards' estimated capital requirement to bring Gravelotte back into production is ca. £2m offices and clinic township that can serve as a supply centre.



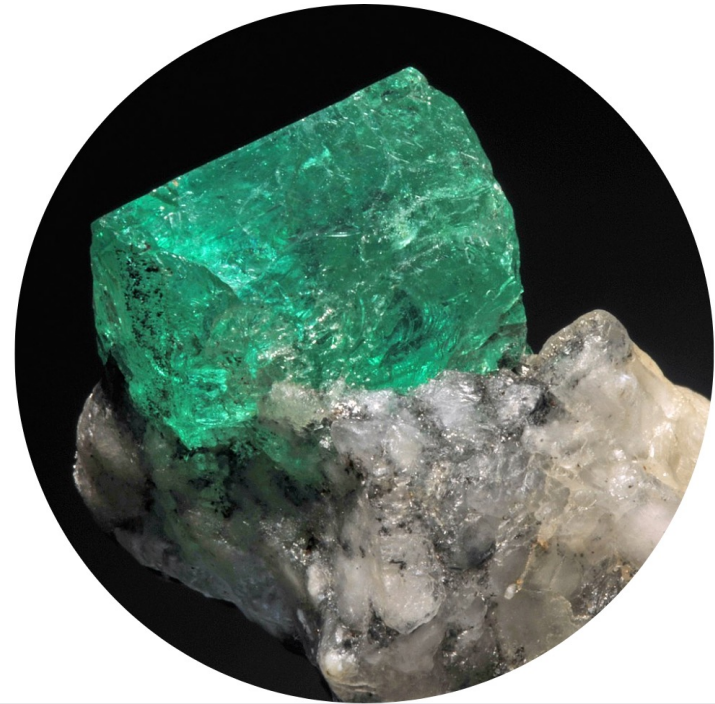
Gravelotte Mine site photo

"Now.... younger buyers are coming to appreciate jewels, with their multiplicity of meanings. According to Sotheby's, 25 per cent of its online bidders between January and July were aged 40 and under Source: Financial Times article "Gem Up – why luxury clients are reaching for fine jewellery" – Vivienne Becker October 5, 2020

GEMFIELDS (AIM:GEM) ACHIVE RECORD
EMERALD SALES DURING 2022

Emerald Market & Price Trends

Emerald demand was driven by the increased promotion and marketing of high-end coloured gemstones as tangible, high-value safe-haven investment. These safe-haven investments, designed to offer wealth protection in uncertain economic times and particularly during times of high inflation, allow investors to diversify away from more traditional investments.



Emerald price per carat more than doubles for high quality emeralds over 12 months.

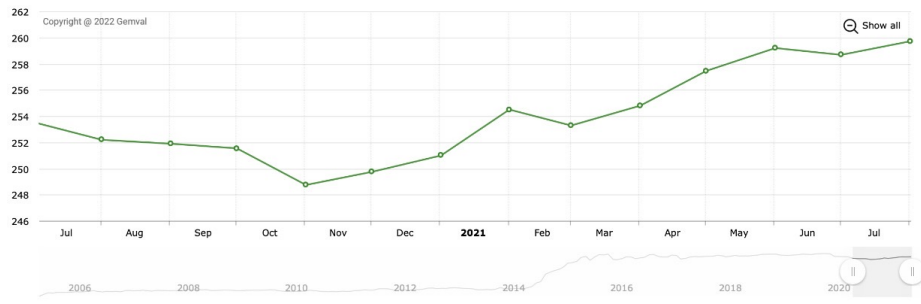
2021

In December 2021, price per carat achieved at auction for high-quality emeralds increased to US\$ 150.65. This is 2.5 times higher than the price per carat price achieved in December 2020 and over twice as high as the price per carat achieved in November 2018.

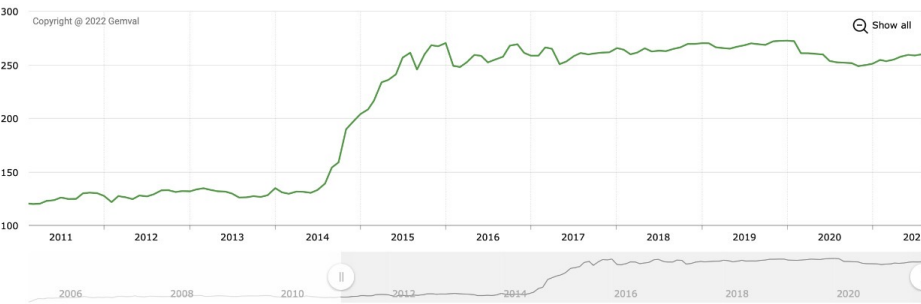
2022

Then in 2022, five emerald auctions delivered record revenues of \$149 million (£125million) in 2022, a 62 per cent increase over 2021.

Historical values: Emerald
Relative index, Jul 2005 = 100.00



Historical values: Emerald
Relative index, Jul 2005 = 100.00



SUMMARY

Gravelotte Mine Opportunity

▶ Large historic economically successful emerald mine with well known geology, existing infrastructure, granted Mining License and near-term production pathway

▶ URA discovered significant remaining resources and extensions of the open pits with:

- Maiden **JORC** Mineral Resource est. in Nov 2022 of **29 million carats** of contained emerald exceeded expectations
- Additional multiple large **JORC** Exploration Targets of between **168 million carats and 244 million carats**
- Remaining potential carats identified through JORC Exploration Target larger than total carats mined during ca. 70 years of operation of 113 million carats

▶ If the average price per carat of the lowest quality emerald, mine and sold by Gemfields (AIM:GEM) is conservatively used then in situ JORC Resource of 29million carats has an estimated value of ca. \$261million

▶ Gravelotte (also called Cobra Emeralds) has brand recognition and demand and is known in the market place

▶ Board estimate Capital requirement of ca, £2m to restart mining operations

AN OVERVIEW

Zambian Strategic Minerals Project

100% Ownership of two licences located in NE Zambia, covering over 1,200km² (~296,500 acres)

Strategic Minerals identified through exploration and/or historical mining within combined licence areas include: Niobium, Tantalum, Beryllium (Beryl), Rare Earth Elements, Lithium, Rubidium, Caesium and Graphite



Project is located within Mesoproterozoic Lundazi Gneiss Group consisting of gneisses and gneissic migmatites

Gneisses and migmatites intruded by numerous pegmatites, known as the Lundazi pegmatite belt ("LPB")

LPB contains Lithium, Caesium, Tantalum ("LCT pegmatites") as well Niobium Yttrium Fluorine ("NYF pegmatites") pegmatites

Licence area includes well known Njoka graphite deposit with exploration history dating back to 1933

All other strategic minerals hosted within associated rare-element bearing complex-type pegmatites

GEOLOGY

Strategic Minerals Project

Excavation, mapping and sampling of 35 trenches and 7 open pits with total combined excavation area of over 7,000m²

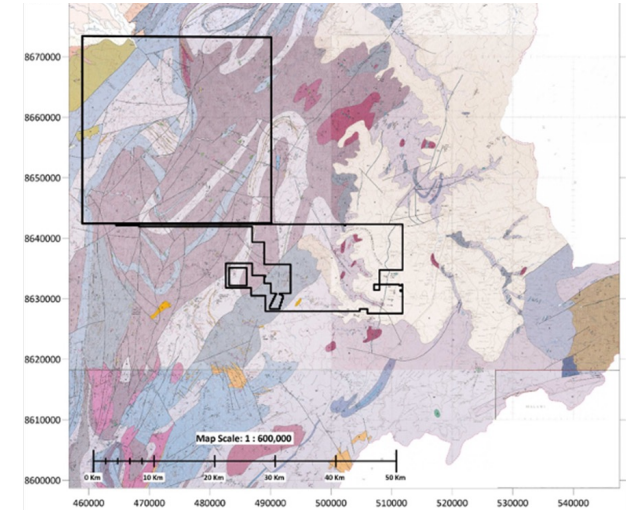
A Total of 583 samples were collected and sent to ALS in Ireland for analysis

16 grab samples reported an average grade of 26.7% Nb, 14.2% Ta.

The highest-grade Nb grab sample reported values of 42.5% Nb and 4.6.% Ta

Artisanal mining now focused on extraction of Coltan (Columbite -Tantalite) as a source of Niobium and Tantalum

- 15 grab samples reported average Li concentrations of over 5000ppm with an average Li of 9,194ppm and a maximum of 14,300 ppm Li and 7 grab samples reported average REE concentrations of over 10,000ppm with an average of 50,365ppm and a maximum of 166,067ppm REE
- Graphite hosted within banded graphitic gneisses
- Deposit defined through the excavation, mapping and sampling of over 200 trenches



Graphite Metallurgical test work results show:

1. 90% recovery grade of plus 95% TGC

2. average ore grade of 11.7% TGC

Capital Structure

Top Shareholders(>3%) and Management as at 1 February 2023



Major Shareholders

AFRICA CRITICAL METALS LIMITED*	65,384,615	43.10%
Independent Shareholders	74,469,694	52.50%
Peter Redmond	1,051,281	0.75%
Jeremy Sturgess-Smith	940,000	0.66%
Total Shares on Issue	141,845,590	

Market Capitalisation as at 1 February

±£3.3m

Options & Warrants

Bernard Olivier	8,000,000	1 September 2031
Jeremy Sturgess-Smith	8,000,000	1 September 2031
Peter Redmond	4,000,000	1 September 2031
Placing Warrants	28,875,000	24 February 2024

*Ed Nealon and Sam Mulligan, together, have voting control of African Critical Metals

Investment Opportunity

Strong and successful management team



Near term production potential



Multiple routes to expansion, with routes to early value creation



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