



URA HOLDINGS PLC



November 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 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 24 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.



Wessel Marais General Manager

Over 25 years' experience in the mining industry, including as General Manager of TanzaniteOne Ltd when it was the world's largest producer of tanzanite and where he managed over 1000 employees



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

Director of 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:

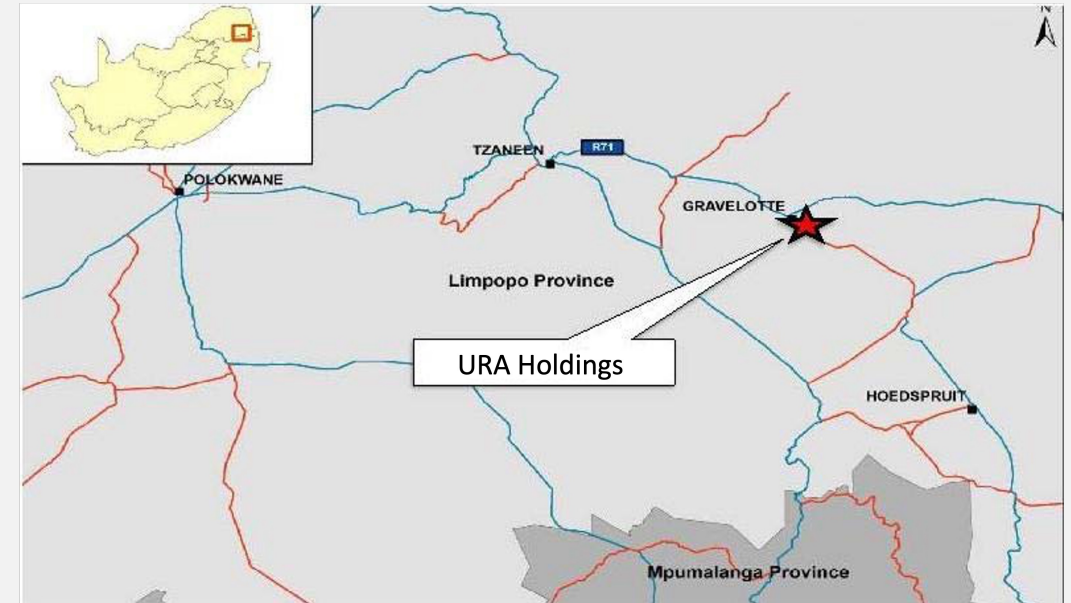


Total recorded historical emerald production from Gravelotte of nearly **113 million carats**



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

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

NOV 2022 – ACA HOWE INT.

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

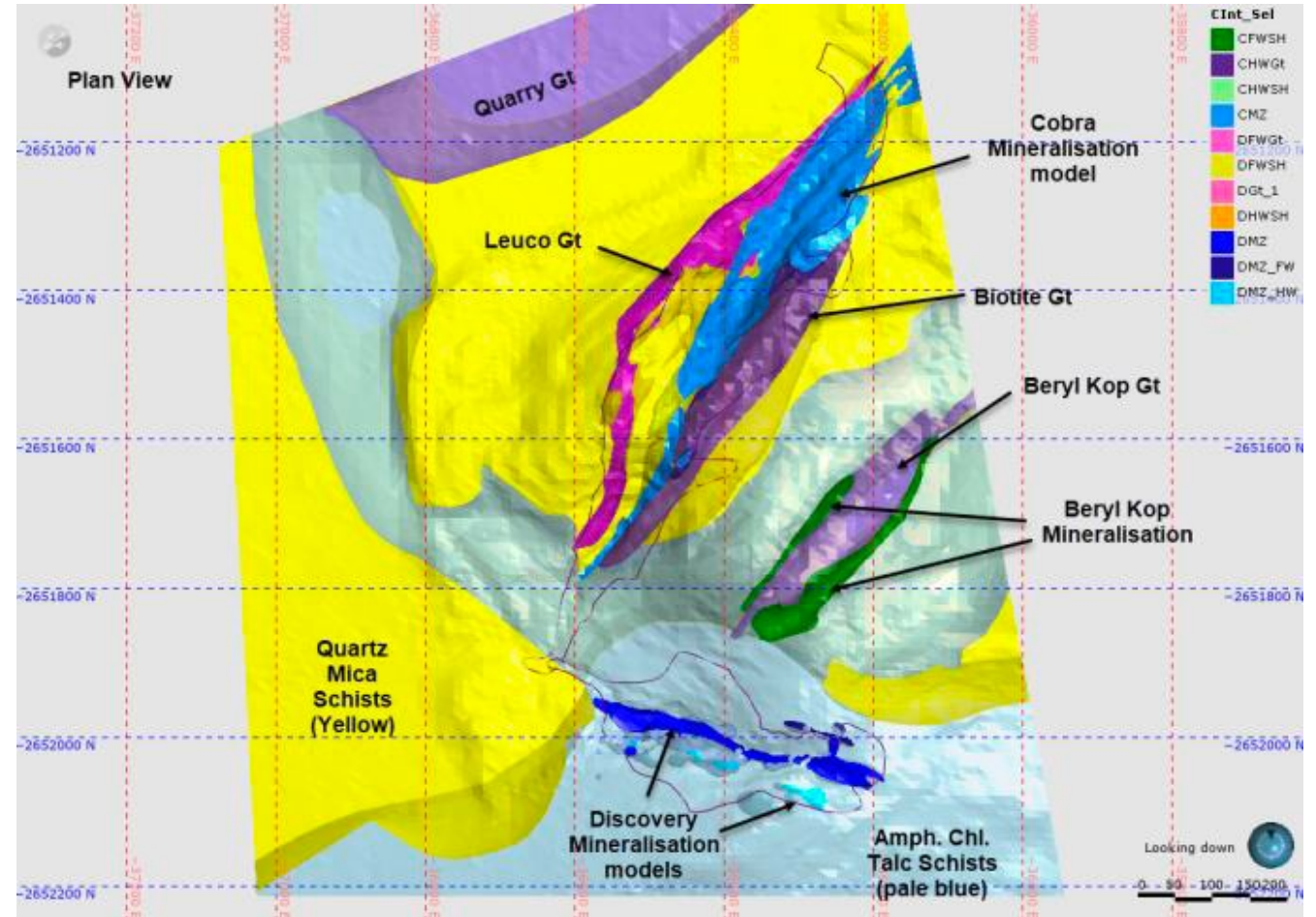
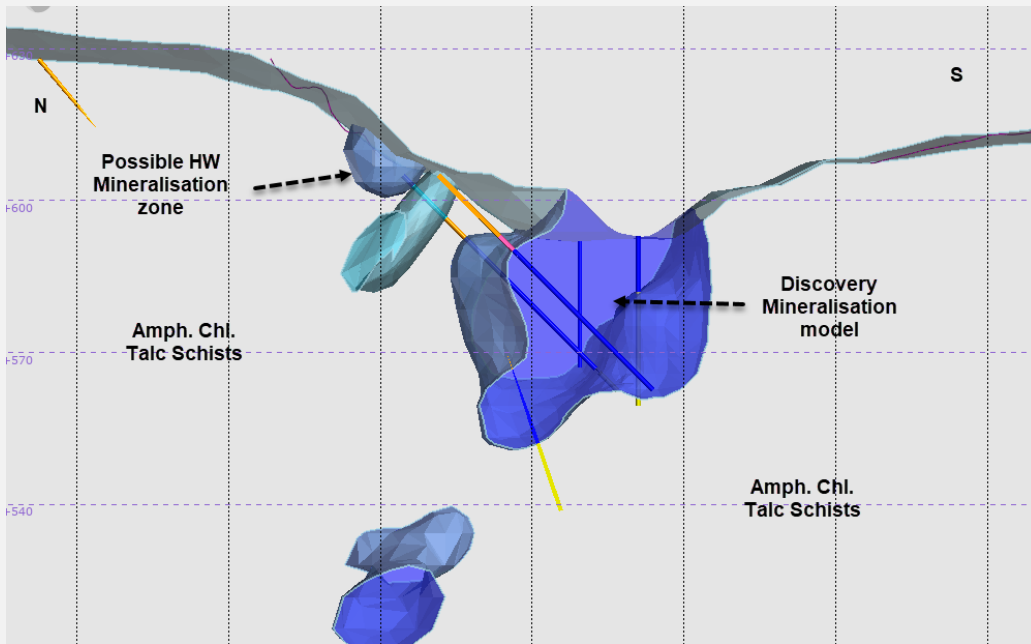
TABLE 2

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

NOV 2022 – ACA HOWE INT.

3D Geological Model





Gravelotte Mine site and infrastructure photo

Mine Infrastructure:

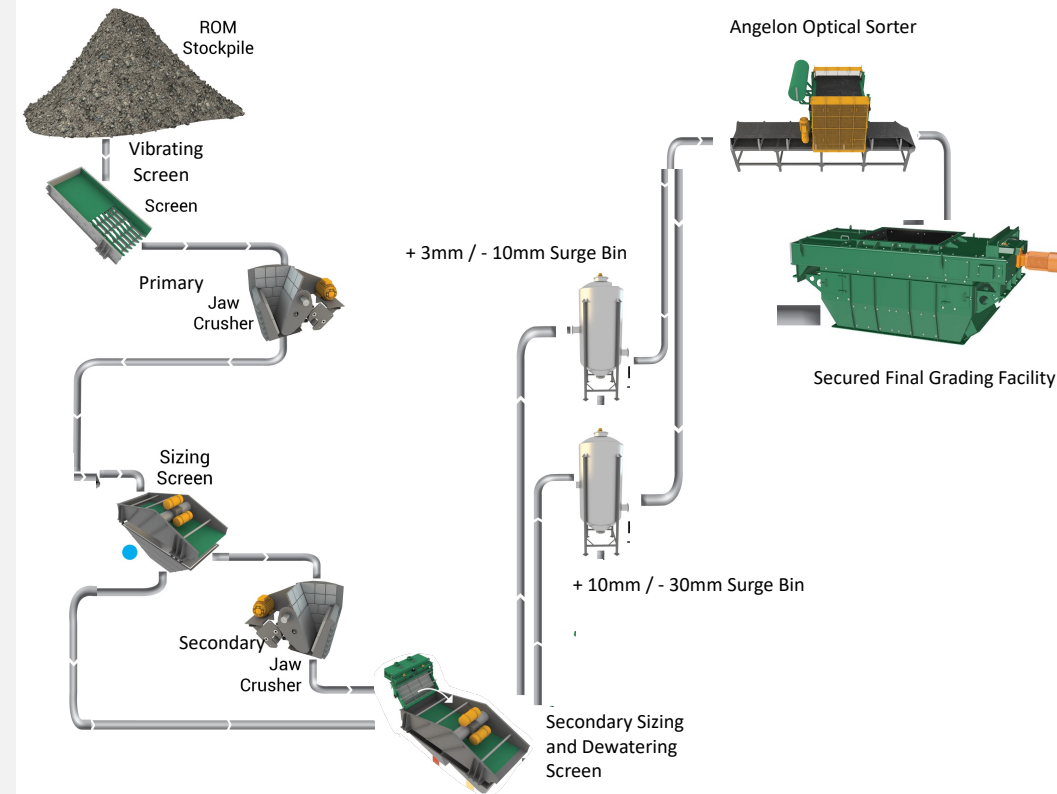
The Gravelotte Mine comprises:

- Established infrastructure currently being upgraded and refurbished for mine restart
- Existing and accessible open pits with JORC Resource established in 2022 based on recent drilling and historical mining data
- Nearby and available work force and local onsite technical expertise.
- Plant used for bulk sampling is currently being upgraded and modified for trial mining (phase 1) to commence.
- Phase 1 ready processing plant is more than 60% completed. A primary crusher and primary sizing screen with associated conveyors and dewatering pumps, are all in the process of being sourced, acquired and installed into the current circuit
- **Trial mining and processing activities can potentially re-start as soon as 6-8 months from now, subject to all to the upgrades and the commissioning of the Phase 1 plant progressing on schedule.**



Ongoing mine restart activities:

- Significant on site work both ongoing and completed as part of preparing for the restart of mining operations at the Gravelotte Emerald Mine:
 - Upgrade of water supply and water storage capacity available for processing operations
 - Completion of site security upgrades and electrical fencing
 - Establishing, rehabilitating and upgrading of the main haulage roads between the open pits and processing plant
 - Rehabilitating and upgrading of the main electrical infrastructure
 - Approximately 1.5ha of historic gold slimes and tailings have been rehabilitated
 - Management accommodation have been refurbished
 - Upgrading of the dewatering and screening circuit



Gravelotte Processing Flowsheet

Optical Sorter

- Custom-made Optical Sorter current being manufactured at Angelon following at successful completion of testwork.
- Manufacturing expected to be completed in late October / early November
- Optical sorter will be shipped to site in containers
- Manufacturer sending engineers to site to commission the optical sorter and train URA employees
- 24h online and remote support from Angelon
- Throughput of up to 20tph depending on size fraction
- Optical sorter will be based on site and will eliminate the need for hand sorting as shown on slide 4 resulting in:
 - Significantly reduced labour
 - Less potential for theft
 - Higher reliability and throughput



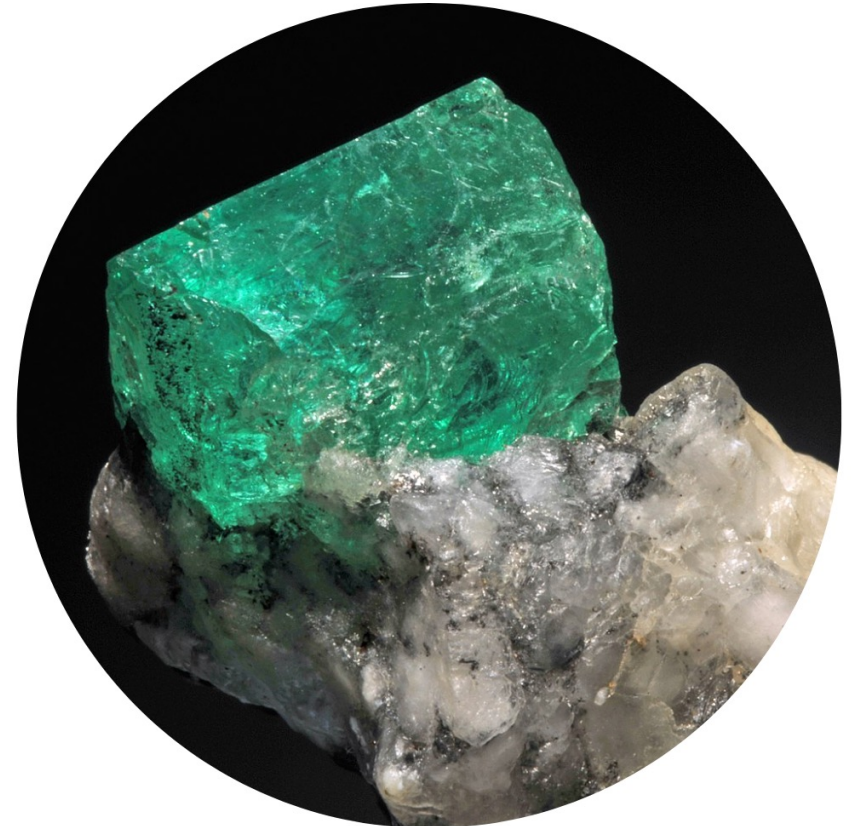
Gravelotte Optical Sorter

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

Emerald Market & Price Trends

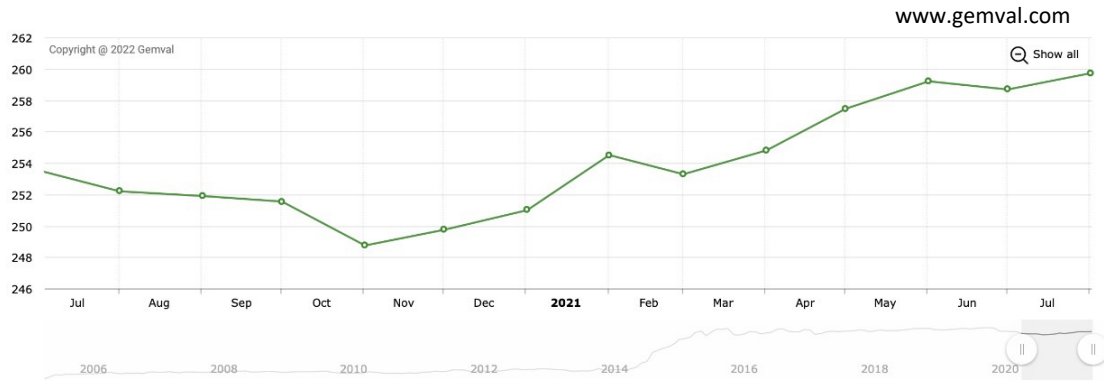
Emerald demand is driven by the increased promotion and marketing of high-end coloured gemstones as tangible, high-value safe-haven investment. These safe-haven investments, designed to offer wealth protection in uncertain economic times and particularly during times of high inflation, allow investors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

"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



Historical values: Emerald

Relative index, Jul 2005 = 100.00



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

2021

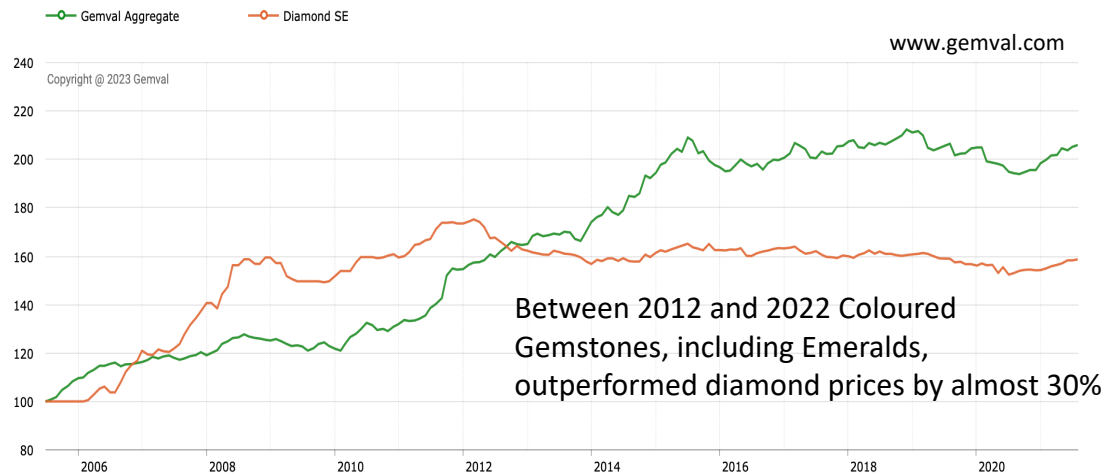
In December 2021, price per carat achieved at auction for high-quality emeralds increased to US\$ 150.65. This is 2.5 times higher than the price per carat price achieved in December 2020 and over twice as high as the price per carat achieved in November 2018.

2022

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

Gemval Aggregate index (GVA)

Gemval Aggregate index (GVA) is calculated as a total value of 26 standard specimens of gemstone and represents the overall pricing trend in the jewelry market. We have monitored GVA values since 1st July 2005. The current value of GVA is measured in %, as a ratio of current GVA value to the initial value on July 2005.



AN OVERVIEW

Zambian Strategic Minerals Project

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

- Acquired prior to the acquisition of the Gravelotte Emerald Mine
- Significant potential but greenfields exploration project requiring capital
- Work in Zambia deferred until after the restart of the Gravelotte mining operations



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

Environmental, Social & Governance (ESG)

- Environmentally friendly operations
- No Chemicals used in mine's emerald processing circuit
- Water used in emerald processing plant will be re-circulated and re-used
- Historic gold slimes and tailings on mine site now 80% rehabilitated
- Various game species on site including – Impala, Kudu & Bushbuck

- 26% Black Economic Empowerment (BEE) ownership structure
- BEE ownership is primarily comprised of local communities and local black employees via trust structure

- Company is independently Audited and Compliant with all Human Rights, Mining and all other applicable Laws and Regulations



Emerald Crystals from Gravelotte Mine

Capital Structure

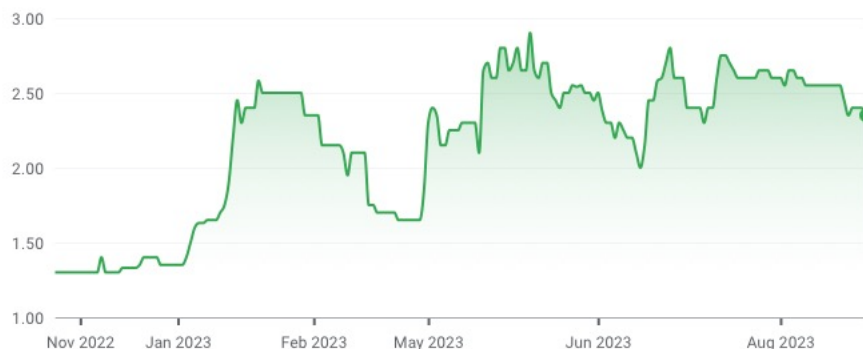
Top Shareholders(>3%) and Management as at 1 October 2023

URA Holdings PLC

GBX 2.40 ↑ 84.23% +1.10 1Y

Oct 2, 7:30:09 AM UTC+1 · GBX · LON · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



Major Shareholders

AFRICA CRITICAL METALS LIMITED*	60,000,000	34.81%
Pershing Nominees Limited	10,945,746	6.45%
The Bank of New York (Nominees) Limited	9,219,396	6.45%
Ed Nealon	8,834,615	5.13%
GHC Nominees Limited	7,741,499	4.49%
Arbuthnot Latham (Nominees) Limited	5,833,498	3.38%
Vidacos Nominees Limited	5,197,741	3.02%
Peter Redmond	2,426,281	1.41%
Total Shares on Issue	172,345,590	
Market Capitalisation as at 1 October	±£4m	

Options & Warrants

Management Options	20,000,000	1 September 2031
Placing Warrants	28,875,000	24 February 2024

*Ed Nealon have voting control of African Critical Metals

Gravelotte Mine Summary of Opportunity

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

▶ URA established significant remaining JORC resources and extensions of the open pits.

▶ JORC Resource calculations are based on historical mining data and records as well as recent drilling and bulk sampling conducted over the last 5years

▶ Strong Management team with proven track record in mining including in coloured gemstones

▶ Gravelotte (also called Cobra Emeralds) has brand recognition and demand and is known in the market place. Gravelotte emeralds are known for its exceptional colours.

▶ Trial mining and processing activities can potentially re-start within next 6 to 8 months.

▶ URA aiming to quickly achieve positive cashflow and further expansion primarily from cashflow

Disclaimer

The information contained in this presentation is provided as at the date of its publication and is subject to updating, completion, revision, amendment and further verification and does not purport to contain all information that may be required to evaluate URA Holdings plc (the "**Company**") or the prospective placing ("**Placing**"). This presentation contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may involve substantial risks and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements by a variety of factors. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "projects", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements speak only as at the date of this presentation. In addition, all projections, valuations and statistical analyses provided in this presentation may be based on subjective assessments and assumptions and may use alternative methodologies that may produce different results and should not be relied upon as an accurate prediction of future performance. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or make precise estimates, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Except as required by applicable law or regulation, none of the Company, Peterhouse Capital Limited, Capital Plus Partners Limited nor any of their respective Affiliates or any other person accepts undertakes any obligation to update or revise any forward-looking statements in this presentation. No statement in this presentation is intended as a profit forecast or profit estimate and no statement in this presentation should be interpreted to mean that earnings per ordinary in the capital of the Company ("**Ordinary Shares**") for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share (unless otherwise stated). All information presented or contained in this presentation is subject to verification, correction, amendment, completion and change without notice, and such information may change materially. In giving this presentation, none of the Company, Peterhouse Capital Limited, nor any of their respective Affiliates or any other person, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any further information that may arise in connection with it, or to advise any person of changes in the information set forth in this presentation after the date hereof. This presentation is being distributed only to and is only directed at persons located in the United Kingdom ("**UK**") that are "qualified investors" (within the meaning of the UK version of Prospectus Regulation (EU) 2017/1129), which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (the "**EUWA**"), and are persons: (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (b) who are high net worth persons or entities falling within Article 49(2)(a) to (d) of the Order; or (c) to whom it may otherwise be lawfully distributed (all such persons in (a), (b) and (c) together being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person should not act or rely on the information contained in this presentation. If you are in any doubt as to the matters contained in this presentation (including whether you fall within the definition of Relevant Person), you should consult an authorised person specialising in advising on investments of the kind contained in this presentation. Any investment or investment activity to which this presentation relates is available only to Relevant Persons. This presentation and its contents are confidential and are being supplied to you for your own information and may not be forwarded, distributed, transmitted, published, reproduced or otherwise recorded, copied, made available, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm), in whole or in part, directly or indirectly, for any purpose or under any circumstances. In particular, this presentation should not be forwarded, distributed, transmitted, published, reproduced or otherwise recorded, copied, made available, or disclosed by any recipient, directly or indirectly, in, into or from Australia, Canada, Japan, the Republic of South Africa or the United States, its territories or possessions or in any other jurisdiction where to do so would lead to a breach of any law or regulatory requirements. The distribution of this presentation in certain jurisdictions may be restricted by law, and persons into whose possession this presentation come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the applicable securities law or with any securities regulatory authority of any state or jurisdiction of the United States or under the securities laws of Australia, Canada, Japan, the Republic of South Africa, or any state, province or territory thereof or any other jurisdiction where to do so would lead to a breach of any law or regulatory requirements and may not be taken up, offered, sold, resold, pledged, transferred, delivered or distributed, directly or indirectly, within, into or from such jurisdictions, or to, or for the account or benefit of, any person with a registered address in, or who is a resident or ordinary resident in, or a citizen of such jurisdictions or to any person in any country or territory where to do so would or might contravene applicable securities laws or regulations except pursuant to an applicable exemption.