URA Holdings plc

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2023

Corporate Information

Directors	Edward Nealon	Non-Executive Chairman
	Bernard Olivier	Chief Executive Officer
	Peter Redmond	Senior Non-Executive Director
	John Treacy	Independent Non-Executive Director
	Sam Mulligan	Operations Director
Company Secretary	OHS Secretaries Limited	
Registered Office	9th Floor, 107 Cheapside London EC2V 6DN	
Company Number	05329401	
Auditor	Gerald Edelman LLP 73 Cornhill London United Kingdom EC3V 3QQ	
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	
	Capital Plus Partners First Floor 85 Great Portland St	

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CMC Markets
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Chairman's Statement

As we look back on a transformative year for URA Holdings Plc, I am proud to share with you the significant strides we have made towards realizing our strategic ambitions, underscored by the restart of production and the firsr emeralds recovered at our pivotal acquisition of the Gravelotte Emerald Mine (GEM) in South Africa as completed in March 2023. The period under review, has marked a significant leap in our journey towards becoming a significant contributor in the gemstone mining sector.

Strategic Acquisitions and Milestones

The acquisition of GEM, in 2023, is the cornerstone of our strategic vision, reinvigorating a historic mining asset with the potential to become a major producer once again. Leveraging the comprehensive ACA Howe-penned JORC compliant resource statement, we are poised to unlock significant value from this asset. The efforts in refurbishing and upgrading Gravelotte's facilities during 2023 were instrumental in setting the stage for the commencement of a new era of production with the actual restart of production announced yesterday. The processing of stockpiled ore is well underway, with the first emeralds already successfully recovered, signalling the effectiveness of the newly installed equipment and processes.

Fundraising and Financial Recilliance

The year 2023 was characterized by significant financial activities aimed at strengthening our operational capabilities and ensuring the successful resumption of activities at Gravelotte. In May 2023, we successfully raised £280,000 through a placement and subscription for new ordinary shares and an additional £50,000 via a convertible loan note, demonstrating the confidence our investors place in our vision and strategy. In September 2023, we raised an additional £240,000 through a placing and subscription. Moreover, an accelerated bookbuild in November 2023 raised £1,000,000, essential for the refurbishment of Gravelotte and general working capital. All three fundraisings were strongly supported by the Directors who contributed between 12% and 25% in all three placements conducted during 2023.

Since the end of 2023, we have raised a further £475,000 from two significant investment institutions, that already had a smaller holding in the Company – an investment which showed confidence in the future of URA and provided the final tranche of funds to enable us to bring the mine once again into production.

In the period in question, the Group incurred a loss of £1.170 million before tax. This figure includes £25,000 related to the costs of completing the fundraising activities mentioned earlier and the publishing of a prospectus to approve the £1,000,000 fundraise. Additionally, £24,000 represents operational and due diligence costs associated with our strategic initiatives. Net assets at the period end were £1.785 million underscoring our solid financial standing and strategic investments.

We always felt that we could bring this historic mine back into production swiftly and economically, far more so than is the case with new exploration projects, rather than initially extend exploration over the wider licence area – which we will of course do over time. We have done this through strict control on operational expenses, reflecting our proactive approach to operational activities and managing the challenges of fundraising in these difficult investment times.

As a responsible and forward-thinking company listed on the London Stock Exchange, the Company is dedicated to ensuring its long-term viability through strategic planning, prudent risk management, and a steadfast commitment to sustainable growth.

Financial prudence is a cornerstone of our approach to long-term viability. We rigorously manage our costs to optimize efficiency and preserve profitability.

URA is committed to safeguarding its long-term viability by managing risks, fostering stakeholder engagement, and upholding the highest standards of corporate governance and conduct. We are confident in our ability to deliver sustainable value to our shareholders and stakeholders for many years to come.

Gravelotte

Shareholders are already fully aware that we conditionally acquired Gravelotte in 2022 on exceptionally favourable terms and that we completed the acquisition unconditionally on 27th February 2023. As announced last year, we commissioned a report from A.C.A Howe which showed a very significant emerald resource and indicated the much larger potential over the licence area as a whole. As already stated, we decided that the best route forward would be to refurbish the mine and bring it back into production as quickly and cost effectively as possible, thereby reducing our exposure to the currently challenging capital markets, leaving more detailed exploration of the larger site for the future once production is well established.

Work continued onsite throughout 2023 and it had reached an advanced stage by the year end. I am pleased to report that following a successful commissioning phase in 2024 we have now started phased emerald production. This has been achieved through the efforts and hard work of our small but exprienced production team.

Zambian Exploration Licenses

Our strategic exploration licences in Zambia and the potential of the assets under our stewardship represent future pathways for growth and value creation. While Gravelotte remains our immediate focus, we are poised to leverage our broader asset portfolio to ensure sustainable growth and shareholder value in the years to come. We are investigating various options available to us to unlock value from the Zambian exploration licences, including the potential sale or Joint Venture of the licences and have had initial high-level engagement with potential Joint Venture partners.

Looking Ahead

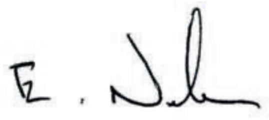
Following the successful commissioning of our processing and sorting plants, phased production at GEM has commenced as scheduled and within budget as per our announcement of 29 April 2024 Over the coming months, production will be increased and systems, processes, and equipment will be optimised leading to our first trial sales event in the second half of 2024. We are proud and excited about this transition from an exploration company to a producer of the increasingly popular gem, emeralds, on an increasing scale.

Acknowledgments

I wish to extend my deepest appreciation to our shareholders, the board of directors, and our dedicated team for their unwavering support and commitment. The collective efforts of everyone involved have been crucial in navigating the challenges and opportunities of the past year.

As we move forward, our journey is marked by a clear strategic vision and a commitment to operational excellence. Together, we stand on the brink of a promising future, poised for growth and success.

Thank you for your continued support and belief in URA Holdings Plc.



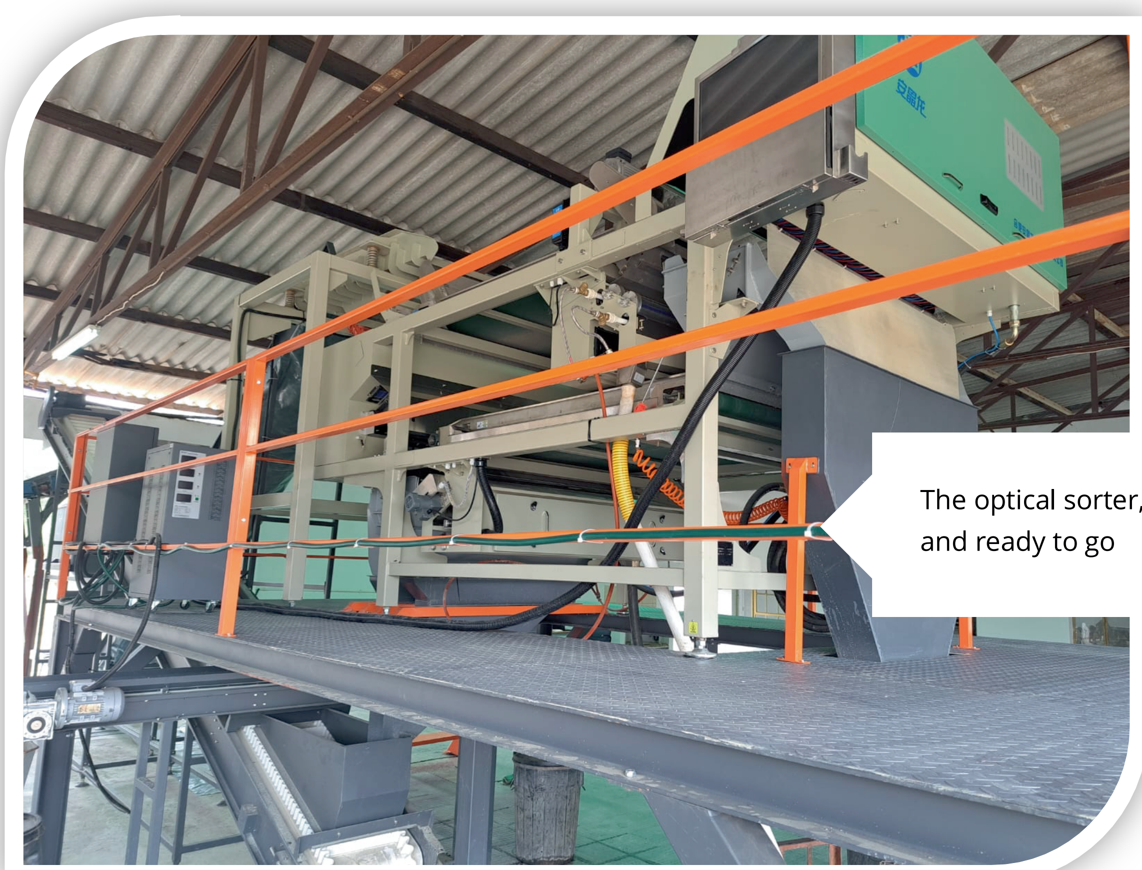
Edward Nealon
Chairman, URA Holdings Plc

Gallery

Ed Nealon (Chairman, Center), Bernard Olivier (CEO, left), Wessel Marais (Mine Manager, Top left).

The process plant in action

First emerals produced by Gravelotte mine under URA's ownership



The optical sorter, installed and ready to go

The Directors present their Strategic Report for the year ended 31 December 2023.

Principal Activities

Throughout the period under review, the Company and its subsidiaries (the “Group”) was was a mining exploration company. The principal activity of the Company and Group during that period was to develop its acquired exploration assets with the aim of potentially creating significant value for shareholders in the form of capital growth and/or dividends.

The Company's main strategy during the reporting period was to:

- use the in-house skills of the Directors and management to progress the Gravelotte project through its development and commissioning phased and back into production during 2024.

Investing in small natural resource projects and mineral exploration projects can be very rewarding, but because of the issues and uncertainties arising from exploration, resource estimation, commodity price volatility, politics and the financing of such projects, there is a significant possibility of such reward not materialising. As a result of the nature and size of the Company it will, in the early years particularly, be exposed to a concentration of risk either by sector or geographically, or possibly both. These risks are outlined in more detail below.

Review of Business and Development in the Year

A review of the period's activities and future prospects is contained in the Chairman's Statement.

Financial and Performance Review
The Company did not have any income producing assets during the period under review.

The results for the Company and Group are set out in detail in the financial statements. The Company reports a loss of £906,000 for the year ended 31 December 2023 (2022: loss £1,034,000). The Group reports a loss of £1,170,000 for the year ended 31 December 2023 (2022: loss £1,063,000).

Key Performance Indicators
The Company's primary financial key performance indicator ('KPI') at this stage of its development is the monitoring of its cash balances. The Company's cash at 31 December 2023 was £667,000 (2022: £362,000). The Groups cash at 31 December 2023 was £674,000 (2022: £362,000).The critical non-financial KPI during the period was the ability of the Company to develop its principle exploration project to the point of being brought back in to production, which the Company already to achieve during the first half of 2024.

Risk & Uncertainties
This business carries a high level of risk and uncertainty, although the potential rewards can be outstanding. The Directors have identified the following principal risks in regards to the Group's future. The relative importance of risks faced by the Group can, and is likely to, change as the Group executes its strategy and as the external business environment evolves the strategy as may be required based on developments and exploration results. Key elements of this process are the Group's reporting and Board meetings.The main risks include:

Strategic risk
The Group's strategy may not deliver the results expected by shareholders. The Directors regularly monitor the appropriateness of the strategy, taking into account both internal and external factors, together with progress in and modify

Geographic Risks
The Group's investments are heavily focused on the Gravelotte Emerald Mine and Strategic Mineral Projects located in South Africa and Zambia. This concentration increases vulnerability due to a limited number of projects, intensifying exposure to sector-specific downturns and geographical risks. The Group’s operations are concentrated in specific regions, making them susceptible to local governmental risks and regulatory changes. The Group’s potential for growth and sustainability heavily relies on the successful refurbishment and future profitability of the Gravelotte Emerald Mine. Any significant delays or cost overruns in renovation or regulatory approvals could materially affect the Group's operational and financial health. There is a requirement for local black minority ownership in South Africa as part of the countries Black Economic Empowerment (“BEE”) regulations. The Group is compliant with the BEE requirements and regulations and continues to monitor these requirements.

Operational Risks
Stage of Development: Both the Gravelotte Emerald Mine and the Strategic Minerals Project are at either development stage or exploration stage, with the former undergoing refurbishment to become operational and the latter yet to start detailed exploration work. The lack of current operational revenue increases financial strain and dependence on successful future developments. Additionally, once in production the fluctuating demand for gemstones and price volatility directly impact operational stability and financial outcomes

Market and Commodity Price Risks
Commodity Price Volatility: The financial health of the Group is significantly tied to the market prices of emeralds and other minerals. Price drops can decrease asset valuations, diminish revenue, and reduce overall profitability, thereby affecting the Group's financial condition and operational viability.

Political, Economic and Regulatory regime
The licences and operations of the Group are in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Group will be unable to control. Whilst the Group will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Group’s activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences and changes to the laws governing mineral exploration and operations.

The Group’s activities will be dependent upon the grant of appropriate licences, concessions, leases, permits, and regulatory consents that may be withdrawn or made subject to limitations. There can be no assurance that they will be granted or renewed or if so, on what terms. There is also the possibility that the terms of any licence may be changed other than as represented or expected.

The current focus of the Group’s activities, offer stable political frameworks and actively support foreign investment. The countries have well-developed exploration and mining code and proactive support for foreign companies. Through a programme of proactive engagement with each Government at all levels the Group is able to partially mitigate these risks by establishing professional working relationships.

Financial Risks

Funding Requirements: To move into commercial exploitation phases, the Group may require significant financial resources. These needs may arise from the necessity to increase or expand mineral development activities, subject to availability of capital on favourable terms.

Currency Exchange Risks

Financial performance may be impacted by fluctuations in the exchange rates between the US Dollar, South African Rand, Zambian Kwacha, and UK Pounds Sterling, particularly because the Group operates in multiple currencies but raises capital primarily in Sterling.

Human Capital Risks

The Group's operational success and strategic management are critically dependent on the retention of skilled directors and senior management. Difficulty in maintaining or recruiting such personnel poses significant risks to operational continuity and the execution of strategic objectives. Nevertheless, through programmes of incentivising staff, appropriate succession planning, and good management these risks can be largely mitigated

Exploration and Development Risks

The estimates of mineral resources and reserves involve significant uncertainties. These estimations are based on historical geological data and management's judgment, which may not always accurately predict actual mineral deposits. Misjudgements or errors in these estimates could lead to unanticipated variations in reserves, affecting the feasibility and profitability of mining operations. Even if there are economically recoverable deposits, delays in the construction and commissioning of mining projects or other technical difficulties may make the deposits difficult to exploit. The exploration and development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Group. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God and government regulations or delays.

Exploration is also subject to general industrial operating risks, such as equipment failure, explosions, fires and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Group may also be liable for the mining activities of previous miners and previous exploration works. Although the Group intends, itself or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Group or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Group may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Environmental, Regulatory and Operational Safety Risks

Operations must adhere to strict environmental standards, which are subject to changes and could become more stringent. Failure to comply can lead to substantial fines and operational disruptions.Mining operations are exposed to potential accidents and infrastructure failures. Any significant safety incidents or infrastructural damages could lead to operational halts, increased costs, and legal liabilities. While the Group believes that its operations and future projects are currently, and will be, in substantial compliance with all relevant material environmental and health and safety laws and regulations, including relevant international standards, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced.

Nevertheless, the Group will continue to vigorously apply international standards to the design and execution of any and all of its activities, including engagement and consultation with local communities, and non-governmental and Governmental organisations to ensure any impacts of current and future activities are minimised and appropriately managed. The Group has organisations to ensure any impacts of current and future activities are minimised and appropriately managed. The Group has established a comprehensive suite of health, safety, environmental and community policies which will underpin all future activities.

Other business risks

In addition to the current principal risks identified above the Group's business is subject to risks relating to the financial markets and commodity markets. The buoyancy of both the aforementioned markets can affect the ability of the Group to raise funds for exploration. The Group has identified certain risks pertinent to its business including:

Strategic and Economic:
- Business environment changes
- Limited diversification

Operational:
- Difficulty in obtaining / maintaining / renewing Licences / approvals

Commercial:
- Failure to maximise value from its Namibia/Zambia/Botswana projects
- Loss of interest in key assets
- Regulatory compliance and legal

Human Resources and Management:
• Failure to recruit and retain key personnel
• Human error or deliberate negative action
• Inadequate management processes

Financial:
• Restrictions in capital markets impacting available financial resources
• Cost escalation and budget overruns
• Fraud and corruption

The Directors regularly monitor such risks, using information obtained or developed from external and internal sources, and will take actions as appropriate to mitigate these. Effective risk mitigation may be critical to the Group in achieving its strategic objectives and protecting its assets, personnel and reputation. The Group assesses its risk on an ongoing basis to ensure it identifies key business risks and takes measures to mitigate these. Other steps include regular Board review of the business, monthly management reporting, financial operating procedures and antibribery management systems. The Group reviews its business risks and management systems on a regular basis

Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between members of the Group and Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interest of the Group and Company's employees;
- Foster the Group and Company's relationships with suppliers, customers and others; and
- Consider the impact of the Group and Company's operations on the community and the environment.

The Group and Company has sought to act in a way that upholds these principles. The Directors believe that the application of s172 requirements can be demonstrated in relation to some of the key decisions made and actions taken during the year.

Category	How the Directors have engaged	Impact of action
Shareholders and investors	The Directors have communicated regularly with its shareholders and investors via public announcements and the publication of a prospectus. The Directors have also maintained the listing of the Company on the Standard List of the London Stock Exchange.	The Group and Company has received positive feedback from shareholders and is now listed on the Standard List and is trading on the Main Market of the London Stock Exchange.

		The Company, on behalf of the Group,raised significant fresh capital during the period with which to run its operations, demonstrating a strong relationship with investors and existing shareholders, who participated in the fund raise.
Suppliers	The Group and Company has focused on developing long term and mutually beneficial relationships with its suppliers through consistent communication, efficient use of their time and reasonable requests.	Relationships have been maintained with all suppliers in place at the beginning of the period.
Employees	Whilst the Group and Company is small, it makes sure that it works closely with its employees and Directors, keeping them all closely and regularly informed of all developments at the Company. The Group and Company's one employee is in regular contact with the Board and the Directors all communicate independently and via regular Board Meetings. Employee's of the Company's South African subsidiary are on-site staff and regularly interact with senior management – mainly Wessel Marais and Bernard Olivier.	There was no change in employed personnel of the Company during the period.
Environmental, social and governance ("ESG")	The Directors acknowledge that our business activities could affect the society and environment around us, and that we have an opportunity and an implicit duty to ensure this impact is positive. The Group and Company has a fully remote set up, no UK physical locations, has under 500 employees and consumes less than 40,000kwh of energy.	No environmental or safety incidents were reported during the year.
Government	The Directors are aware of the importance of retaining close and strong working relationships with Government (both national and local) in	The Company ensures that it is always operating within the parameters set by local laws, as evidenced by its successful renewal of both Zambian

	the jurisdictions that the Group operates in.	licences and recent deposit for mine site rehabilitation in RSA.

Its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds.

Use of financial instruments

The Company's financial risk management objectives are to minimise its liabilities wherever possible, to fund its activities through equity or debt financing and to ensure the Company has sufficient working capital to pursue its corporate strategic objectives.

Edward Nealon
Chairman
Date: 30th April 2024

Directors' Report

The Directors present their Directors' Report together with the audited financial statements of URA Holdings Plc (the "Company" or "URA"). A commentary on the business for the year is included in the Chairman's Statement on page 4. A review of the business is also included in the Strategic Report on page 8.

The shareholdings of the Directors who held office throughout the period and at the date of publication are as follows as at the end of the period:

Name	Number of Ordinary Shares	Percentage of share capital
African Critical Metals Limited	60,000,000	23.78%
Ed Nealon	8,834,615	5.13%
Peter Redmond	6,026,281	2.39%
Bernard Olivier	1,733,334	0.73%
Sam Mulligan	1,000,000	0.40%
Jeremy Sturgess-Smith	940,170	0.34%

At the time of publication of the accounts Ed Nealon holds 49.5% of the issued share capital of Africa Critical Metals Limited (ACM") through his family investment company, Almaretta Pty Ltd. Mr Nealon is considered to be interested, inter alia, in the shares held by Africa Critical Metals Limited in the proportions set out above. Mr Nealon is a director of ACM.

Mr Nealon's interest in shares includes 5,384,615 shares held through his family investment company, Almaretta Pty Ltd.

No other directors held any shares in the Company as at the above date.

Results and dividends

The results for the year ended 31 December 2023 are set out on page 42.

The Group reports a loss of £1,170,000 for the year ended 31 December 2023 (2022: loss £1,063,000). The Company reports a loss of £906,000 for the year ended 31 December 2023 (2022: loss £1,034,000).

There were no dividends paid in the financial year ending 31 December 2023.

Directors' Insurance and Indemnity Provision

The Company maintains Directors' & Officers' liability insurance which gives appropriate cover for any legal action brought against its Directors. In accordance with Section 234 of the Companies Act 2006, qualifying third party indemnity provisions are in place for the Directors in respect of liabilities incurred as a result of their office to the extent permitted by law.

Employment Policy

It is the policy of the Company to operate a fair employment policy. No employee or job applicant is less favourably treated than another on the grounds of their sex, sexual orientation, age, marital status, religion, race, nationality, ethnic or national origin, colour or disability and all appointments and promotions are determined solely on merit. The Directors encourage employees to be aware of all issues affecting the Company and place considerable emphasis on employees sharing in its success.

Changes in share capital

Details of movements in share capital during the period are set out in Note 0 to these consolidated financial statements.

Pensions

The Company did not operate a pension scheme during the period and has not paid any contributions to any scheme for Directors and employees.

All eligible Directors and employees have been invited to participate in the Company's pension scheme with True Potential. At the time of publication all Directors and employees have opted out of the workplace pension.

Energy and Emissions Data

As the Company has not consumed more than 40,000kwh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emission, energy consumption or energy efficiency activities. Additionally, during the reporting period, there were no significant contracts in place that would effect the Energy or Emissions Data.

Going concern

The Group and Company raises money for exploration and capital projects as and when required. There can be no assurance that the Group's and Company's projects will be fully developed in accordance with current plans or completed on time or to budget. Future work on the development of these projects, the levels of production and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group and Company, specially in the light that the company has started phased production from 29th April 2024.
The management team has successfully raised funding for exploration projects in the past, but there is no guarantee that adequate funds will be available when needed in the future.

However, there are a number of factors which indicate that a material uncertainty exists as to the Group's and Company's ability to continue as a going concern. These are explained more fully in the section headed "Going Concern" in Note 2 of the Notes to Consolidated Financial Statements".

Based on its current reserves and the Board's assessment that the Company will be able to raise additional funds, as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group and Company can continue in operational existence for the foreseeable future. For these reasons the financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

Directors' remuneration

Details of the remuneration of the Directors can be found in Note 0 to these accounts.

Directors' interests in transactions

Other than disclosed in Note 0 no Director had during, or at the end of the period, a material interest in any contract which was significant in relation to the Company's business.

Directors

The following Directors held office during the period:

Peter Redmond
John Treacy
Edward Nealon
Bernard Olivier
Sam Mulligan

Board Assessment

The Directors are aware that now URA has been listed for over 2 years, a full board evaluation is recommended. Whilst this has not happened yet, the Directors intend to source an independent evaluator who will review both the Board's assessment over the past years and also remuneration (the recommendations of this will be passed to the remuneration committee for review and implementation). In the interim the performance of the board is assessed by Remuneration committee keeping in view the progress through exploration, development and commissioning phases and into production.

Internal controls and corporate governance

The Board is responsible for identifying and evaluating the major business risks faced by the Company and for determining and monitoring the appropriate course of action to manage these risks.

Task Force on Climate-related Financial Disclosures (TCFD)

The Company has not included climate-related financial disclosures consistent with any of the TCFD Recommendations and Recommended Disclosures, as required by Listing Rule 14.3.27, neither in this annual financial report or any other document as it has not yet established the metrics and obtained the data to do this. Set out below is a summary of the Company's activities and how the Company proposes to align with the TCFD recommendations. The Company will provide an update of its alignment with the TCFD recommendations in next year's Annual Report.

The Company's business strategy is to explore for commodities, especially coloured gemstones focusing on Southern Africa. As an organisation, we recognise the growing importance of understanding the impact of climate change on the environment in which we operate and its potential impact on the business.

TCFD was established in 2015 to improve and increase reporting of climate-related financial information and to provide information to investors about the actions companies are taking to mitigate the risks of climate change, as well as to provide increased clarity on the way in which they are governed.

During the period under review, the company focussed on the exploration and development of its assets. The Company does not own its drilling and exploration equipment and instead uses contractors and it is a standard operating procedure for exploration activities to be conducted in accordance with applicable environmental regulations. The effect of this is that the Company's demand during the period for and use of carbon fuels is very low though its contractors will use carbon fuels. For the Company's GEM operations in South Africa the Company is predominantly reliant on the national grid for the provision of electricity to the operations.

The Company is planning to adopt the TCFD framework and recommendations to the extent that it is appropriate given the size of the company and its activities. The framework is useful as a guide to understand how climate change could impact a broad range of business drivers and will provide a structured approach for the Group, to work towards embedding climate into our decision-making and will enable us to learn from and apply best practice on reporting and disclosures.

We see this as a means to increase the quality and transparency in our climate related disclosures whilst taking the first steps on the roadmap of TCFD reporting. We aim to ensure our stakeholders will have a better understanding of the Company's operational and business resilience to climate change and how we will incorporate the consideration of climate-related risks and opportunities in our business model. The table below provides a brief statement on our current thought process to understand and begin aligning with the TCFD recommendations.

Governance: The Group's governance relating to climate-related risks and opportunities is the responsibility of the Board.

Strategy: The actual and potential impacts of climate-related risks and opportunities will have effects on the business policies, strategy and financial planning of the Company.

Risk Management: The Chief Executive Officer is responsible for Company's risk assessment and identifying, assessing, and managing climate related risks is part of that function.

Metrics & Targets: The formulation of metrics and targets used to assess and manage relevant climate related risks and opportunities will be considered.

Substantial shareholdings

As at 31 December 2023, the following shareholders hold more than 5% of the issued share capital:

Name	Number of Ordinary Shares	Percentage of share capital
Africa Critical Metals Limited	60,000,000	23.78%
The Bank of New York (Nominees Limited)	14,770,730	5.85%
Ed Nealon	8,834,615	5.13%

Number of shares not in public hands as at 31 December 2023, are 82,365,600 which equates to 32.64% of issued share capital.

Subsequent events

Following the end of the reporting period, the Company announced that it has commenced production at the Gravelotte mine, more details of this and other subsequent events are disclosed in Note 0 of the consolidated financial statements.

Annual general meeting

This report and the consolidated financial statements will be presented to shareholders for their approval at the Company's Annual General Meeting ("AGM"). The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Audit committee

The Audit and Risk Committee comprises Peter Redmond as chair and John Treacy and will meet not less than twice a year. The Audit and Risk Committee will be responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit and Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.
The audit committee met 3 times during the year to 31 December 2023.

Corporate Governance Statement

The Company observes the requirements of the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time (the "UK Corporate Governance Code") (so far as it is practicable).

The Directors believe that the board is effective have an entrepreneurial spirit and the objective of the Directors is to promote the long-term sustainable success of the company (Principle 1).

The Company has established a Remuneration Committee (Principle 5) and an audit and risk committee (Principle 4) of the Board (the "Audit and Risk Committee") with formally delegated duties and responsibilities.

The Remuneration Committee will comprise John Treacy as chair and Peter Redmond and will meet not less than once each year. The Remuneration Committee will be responsible for the review and recommendation of the scale and structure of remuneration for Directors and any senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and other stakeholders.

The Audit and Risk Committee will comprise Peter Redmond as chair and John Treacy and will meet not less than twice a year. The Audit and Risk Committee will be responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit and Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.

As at the date of this report, the Company is, in compliance with the UK Corporate Governance Code, save as set out below:

(a) Principle 2, Division of Responsibilities - given the size of the Company, the Board only has one independent Director.

(b) Principle 3, Composition, Succession and Evaluation – the Board of the Company, due to its short time on the Standard List, has not had any turnover in Directors and so this principle has not been required. Though the Directors will ensure that when the board terms are almost over, a formal procedure is used to evaluate any incoming directors.

My fellow directors and I are committed to maintaining and enhancing our corporate governance skills and expertise through ongoing professional development and active engagement with industry best practices. We ensure that we stay abreast of the latest developments in corporate governance through continuous monitoring of regulatory updates. This dedication to staying informed and knowledgeable empowers our board to make informed decisions that uphold the highest standards of corporate governance, fostering trust and confidence among our shareholders and stakeholders.

Statement of Directors’ responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors’ Report, the Remuneration Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare financial statements in accordance with UK adopted International Financial Reporting Standards. Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards, UK adopted IFRS have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- prepare a directors' reports, strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors remuneration report comply with the Companies Act 2006 and Article 4 of the IAS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- the Directors are responsible for preparing the annual report in accordance with applicable law and regulations. The Directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Information to shareholders – Website

The Company has its own website (www.uraholdingsplc.co.uk) for the purposes of improving information flow to shareholders as well as to potential investors.

Directors' Responsibilities Pursuant to DTR4

To the best of their knowledge, the Directors confirm:

- the Group and Company financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position of the Group and Company and its loss as at 31 December 2023; and
- the annual report, including the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties faced.

Statement of disclosures to auditor

So far as all the Directors, at the time of approval of their report, are aware:

a) there is no relevant audit information of which the Company's auditors are unaware; and
b) each Director has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

Edward Nealon
Chairman
Date: 30 April 2024

Board of Directors

Edward Nealon – 73 - Non Executive Chairman
Edward Nealon is a geologist with 47 years' experience in the mining and exploration industry. After graduating in 1974, he commenced his career in South Africa with Anglo American Corporation, before moving to Australia in 1980 where he spent two years in exploration with Rio Tinto. He founded his own consulting company in 1983 and has practiced in most of the world's major mining centres. Mr Nealon was co-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). He holds a Masters degree in Geology and is a member of the Australian Institute of Mining and Metallurgy. Mr Nealon currently also serves as the Non-Executive Chairman for Lexington Gold Ltd.

Bernard Olivier – 48 - Chief Executive Officer
Dr Bernard Olivier is a qualified geologist and has been involved with the mining and exploration industry for the past 25 years. Dr Olivier has over 16 years' experience as a public company director of ASX-listed and AIM-quoted mining and exploration companies. Dr Olivier was previously the CEO of Richland (formerly Tanzanite One Limited) and was credited with restructuring and returning the group to profitability in 2010. As CEO he also led the team which established a maiden JORC Resource estimate of 3.9 million gold ounces for Bezant Resources plc's Mankayan project and achieved an 8 pence per share return of capital to its shareholders. Dr Olivier is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Olivier currently serves as a Director and Chief Executive Officer of Lexington Gold Ltd.

Peter Redmond – 76 - Non-Executive Director
Peter Redmond is a corporate financier with over 35 years' experience in corporate finance and venture capital. He has acted on and assisted a wide range of companies to attain a listing over many years on the Unlisted Securities Market, the Main Market of the London Stock Exchange and AIM, whether by IPO or in many cases via reverse takeovers, across a wide range of sectors, ranging from technology through financial services to natural resources and, in recent years has done so as a director of the companies concerned. He was a founder director of Cleeve Capital plc (now BigBlu Operations Limited) and Mithril Capital plc (now Be Heard Group Limited), both formerly listed on AIM prior to takeovers, and took a leading role in the reconstruction and refinancing of AIM-quoted 3Legs Resources plc (now SalvaRx Group plc). He is also a director of Hemogenyx plc (where he was involved in creating the precursor vehicle).

Sam Mulligan – 53 - Executive Director
Sam Mulligan, founder of Malaika Exploration (Zambia) Limited, has developed several successful businesses across China and Asia. He now resides in Zambia. Based in Lusaka, Mr. Sam Mulligan is the managing director and founder of Africa Prospect Development Zambia (APDZ).
APDZ focusses on identifying potential new sources of critical metals. These metals are in short supply and will fuel the fourth industrial revolution. The company commenced operations in Zambia in 2016. Prior to APDZ, Sam Mulligan spent 25 years working in the market intelligence sector across Asia.
During his time in Asia, Sam has worked across Japan, Korea, Australia, Singapore and China. In 2001, Sam founded a strategic market research company called Data Driven Marketing Asia (DDMA). DDMA specialized in market entry and opportunity appraisal for large scale multinationals to the China market

and worked directly with many leading companies including Brown Forman, Anheuser Busch, Walmart, The Australian Wool Board, The Chinese Sports Lottery, Standard Chartered Bank, The Norwegian Seafood Council as well as a selection of other government and foreign investment groups.

John Treacy – 42 - Independent Non-Executive Director
John Treacy is an experienced London-based financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved on to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous initial public offerings, acquisitions, debt restructurings and placings.

Remuneration Report and Plan

Dear Shareholder,

On behalf of the Board, I am pleased to present our Remuneration Report. It has been prepared in accordance with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "Regulations") and, after this introductory letter, is split into two areas: the Remuneration Policy and the Annual Report on Remuneration.

URA was admitted to the Standard Listing and to trading on the Main Market of the London Stock Exchange on 2 March 2022. Since the listing, URA has been a mineral exploration company, operating its exploration assets in North-East Zambia via its subsidiary Malaika and G.E.M Venus (Proprietary) Limited, the owner of the Gravelotte emerald mine in South Africa.

During the period, the Company has had five Directors, three executive and two non-executives, and one employee. We had stated in our 25 February 2022 prospectus that the Directors will be paid annual amounts of:

- Ed Nealon - £40,000 per annum;
- Bernard Olivier - £50,000 per annum;
- Sam Mulligan - £40,000 per annum;
- Peter Redmond - £24,000 per annum;
- John Treacy - £24,000 per annum; and
- Jeremy Sturgess-Smith (employee) - £40,000 per annum.

No other remuneration has been paid to Directors since Admission of the shares to trading. However, for a period of five months in 2023 and in order to preserve cash, 50% of all Directors salaries were accrued (as was 50% of the salary of URA's only employee). Some of those salaries were converted into URA shares in the Company's November fund raise and the below amounts remain outstanding to the Directors/employee;

• Ed Nealon	£15,000
• Bernard Olivier	£18,750
• Sam Mulligan	£15,833
• Peter Redmond	£5,000
• John Treacy	£5,000
• Jeremy Sturgess-Smith	£8,333.33

On 1 September 2021, the Company adopted an unapproved share option plan, which all executives and employees of the Company and its subsidiaries are eligible to participate in. The Remuneration Committee have not since the end of the period under review granted certain options to individuals; they will select the individuals to whom any further share options are to be granted from time to time. Full details of this plan are available in the Prospectus published by the Company on 25 February 2022, which is available at:

https://uraholdingsplc.co.uk/announcements-publications.php.

Shareholders should note that the Company's Remuneration Policy contains provisions that the Remuneration Committee be granted powers to set new remuneration arrangements from time to time. As referred to above, the Remuneration Committee implemented a new option plan. An annual review will be undertaken to ensure Remuneration is competitive and in line with market practice and good governance. No arrangements other than the unapproved option plan will be implemented for the Executive Directors or any other directors or employees until such a time as the Remuneration Committee may feel it is appropriate. Any changes to the Remuneration Policy will be put to shareholders at the next available Annual General Meeting.

John Treacy
Chairman of Remuneration Committee

Date: 30 April 2024

Remuneration Policy

As part of the current Remuneration Policy, the Remuneration Committee has extensive discretionary powers to set new remuneration arrangements that are commensurate with the business, from time to time. The Remuneration Committee would expect to change salary levels of the existing Executive Directors, set salaries and compensation and introduce benefits, pension, annual bonus and long term incentive arrangements which are competitive and in line with market practice and governance guidelines and which would be designed to align the interests of shareholder growth and director compensation, Salaries and fees of all Directors were agreed following the admission of the Company to the Standard List and to trading on the Main Market of the London Stock Exchange on 2 March 2022. No further arrangements other than the unapproved option plan took place for the existing directors before 31 December 2023 but the Remuneration Committee will keep the matter under review as the Company develops.

Element	**Detail**
Base salary	• Ed Nealon - £40,000 per annum; • Bernard Olivier - £50,000 per annum; • Sam Mulligan - £40,000 per annum; • Peter Redmond - £24,000 per annum; • John Treacy - £24,000 per annum; and • Jeremy Sturgess-Smith (employee) - £40,000 per annum.
Benefits	No benefits are currently provided. A detailed review will be undertaken on the 12-month anniversary of publication of these accounts.
Pension	All eligible Directors and employees have been invited to participate in the Company’s pension scheme with True Potential. At the time of publication, all eligible Directors and employees have opted out.
Annual Bonus	No annual bonus scheme is intended to be implemented during 2023. A detailed review will be undertaken on the 12-month anniversary of publication of these accounts. The review will reflect the scale and complexity of the business at the time. Given the strategy of the Company, the Committee will continue to monitor this throughout the period.
Option Plan	The unapproved option plan put in place on Admission in March 2022 is intended to support the delivery of the Company’s strategy, to retain the Directors and reward them for driving its successful delivery. At this stage the Option Plan is the Company’s sole long-term incentive plan for current Directors and employees following admission. The Option Plan operates over a period commencing on admission to the Standard List and trading on the Main Market of the London Stock Exchange and ending on the 10th anniversary of this date (2 March 2032). For the full terms of the Option Plan, please refer to the Company’s prospectus published on its website

	(https://uraholdingsplc.co.uk/announcements-publications.php). At the time of publication, current participants are as follows as follows:

Name	Number of Options:	Exercise Price:	Date of Grant:	Expiry Date:
Bernard Olivier	8,000,000	1st Tranche – 2p per share; 2nd tranche- 2.5p per share and 3rd tranche 2.7p per share.	1 September 2021	1 September 2031
Peter Redmond	4,000,000	1st Tranche – 2p per share; 2nd tranche- 2.5p per share and 3rd tranche 2.7p per share.	1 September 2021	1 September 2031
Jeremy Sturgess-Smith	8,000,000	1st Tranche – 2p per share; 2nd tranche- 2.5p per share and 3rd tranche 2.7p per share.	1 September 2021	1 September 2031

As at 31 December 2023 none of the options have been exercised

No other incentive plan is in place.

Notice periods

The notice period for all Directors is 12 months' notice in writing.

Other Employees

Jeremy Sturgess-Smith is the Company's only employee. He also has a 12 month notice period.

Other policy matters

Policy sections normally set out approaches in the areas of executive recruitment, termination of employment, shareholder consultation, consideration of employment conditions elsewhere in the Company and employee consultation. Other than items explained above, the Company believes that these issues are not applicable at present.

Annual Report on Remuneration

The Remuneration Committee presents its report for the year ended 31 December 2023.

The Remuneration Committee's main responsibilities

- The Remuneration Committee considers the remuneration policy, employment terms and remuneration of the Board and advisers;

- The Remuneration Committee's role is advisory in nature, and it makes recommendations to the Board on the overall remuneration packages; and
- The Remuneration Committee, when considering the remuneration packages of the Company's Board, will review the policies of comparable companies in the industry.
- The remuneration committee met thrice during the period to 31 December 2023.

Membership of the Remuneration Committee, meetings and Advisers

The Remuneration Committee is comprised of the two Non-Executive Directors and is chaired by John Treacy. A meeting was held on 29 April 2024 and the Chairman of the Remuneration Committee presented an initial recommendation to the Board.

The items included in this report are unaudited unless otherwise stated.

Report Approval

A resolution to approve this report will be proposed at the AGM of the Company. The vote will have advisory status.

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the years ended 31 December 2023 and 31 December 2022:

	2023	2022
	£	£
Peter Redmond	24,000	24,000
John Treacy	24,000	24,000
Ed Nealon	40,000	33,333
Bernard Olivier	50,000	41,667
Sam Mulligan	38,333	33,333
Closing balance	**176,333**	**156,333**

Long term incentive plan arrangements

There is a charge of £34,162 (2022: £22,774) for Bernard Olivier and a charge of £17,080 (2022: £11,387) for Peter Redmond charged to the Comprehensive Income in the year for the unapproved option plan.

Other disclosures on remuneration during 2023 and intention for 2024

Other than the salaries and fees, detailed above in this Report, and the Directors' and Employee option plan participation, no other remuneration was paid, payable or is at present expected to be paid or payable for 2023. As such, there are no further disclosures to be made in respect of salary or fee changes for 2023, pension, benefits, annual bonus in respect of 2022 or 2023, vesting, outstanding or forward long-term incentive plan awards. No payments were made for loss of office during the year ended 31 December 2023.

UK 10-year performance graph against CEO remuneration

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company only listed on 2 March 2022 and is not paying dividends. The Directors intend to include such a comparison table from 2024, if appropriate.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to other financial metrics. Given that the Company had no trading business in 2023, did not generate revenues or pay dividends, the Directors do not believe it is necessary to include such information or that it would serve any meaningful purpose at the current time.

UK Remuneration percentage changes

Listed companies are required to make disclosures in respect of percentage year-on-year changes in the lead executive's and employee remuneration, the ratio of the lead executive's remuneration to that of different employee groups. These disclosures are not applicable.

Compliance with the Corporate Governance Code

The Committee has considered and will continue to monitor the regulatory environment and in particular the revised UK Corporate Governance Code. As the Company develops and introduces a formal remuneration policy, the Committee will reflect on these issues. The Committee is satisfied that in respect of 2023 the remuneration policy operated as intended in terms of Company performance and quantum.

The Committee will ensure that policies and practices are consistent with the six factors set out in Provision 40 of the Code including Clarity, Simplicity, Risk, Predictability, Proportionality and Alignment of Culture. Given the limited and simple nature of existing remuneration arrangements, the Committee believes they are consistent with these principles.

UK Directors' shares (audited)

The interests of the Directors who served during the year in the share capital of the Company as of 31 December 2023 and at the date of this report has been set out in the Directors' Report on page 17.

Policy Approval

A resolution to approve this policy will be proposed at the AGM of the Company.

Approved on behalf of the Board of Directors by:

John Treacy,
Chair of the Remuneration Committee

Date: 30 April 2024

Independent Auditors' Report
FOR THE YEAR ENDED 31 DECEMBER 2023
Registered number 05329401

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URA HOLDINGS PLC

Opinion

We have audited the financial statements of URA Holdings Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 which comprise the Consolidated and Company Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Company Statement of Changes in Equity, the Consolidated Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows, the notes to the Consolidated and Company Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Adopted International Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 2 of the financial statements which notes the uncertainty in the Group's and Company's projected expenditure for further exploration, level of projected production and financial returns thereon once commercial activities commence and the potential consequential impact on the Group's ability to secure additional funding. As stated in note 2, these conditions are necessarily considered to represent a material uncertainty that may cast significant doubt over the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Given the conditions and uncertainties disclosed in note 2, we considered going concern to be a Key Audit Matter. Our evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting and in response to the Key Audit Matter included evaluating the following:

- We obtained an understanding of the Group and Company's relevant controls over the preparation and review of cash flow projections and assumptions used in the cash flow forecasts to support the going concern assumption and assessed the design and implementation of these controls;
- We obtained and evaluated the Directors' financial forecasts through comparing actual outcomes in the current year against prior forecasts. We challenged the underlying key assumptions, including revenue, production volumes, operating and capital expenditure by considering factors such as commitments under licences, forecasted production levels, and operating expenditure historic actuals in order to assess the reasonableness of the forecasts.
- We considered the Group's and Company's ability to commence production and achieve the forecasted production levels during a period of at least twelve months from the date of approval of the financial statements. We considered sensitivities over various sales volumes.
- We assessed the reasonableness of key assumptions underpinning the forecasts by reference to latest commodity prices, available reserves and resources per the Competent Person's Report, expenditure and commitments and considered the implications of the trends in the global economy on the Group and Company. As appropriate we confirmed the key inputs to publicly available information and underlying source documentation.
- We assessed the mathematical accuracy of the Group's and Company's cash flow forecasts;
- We assessed the ability of the Directors' to raise additional funding based on historic successful fundraising. We also assessed alternative sources of funding available to the Group and Company.
- We performed sensitivity analysis on the cash flow forecast to consider the available headroom under different reasonably possible scenarios such as a decrease in diamond prices, an increase in exchange rate and lower than anticipated initial production levels;
- We performed a reverse stress test that considered the possible impact on cash flows if no production were to occur at Gravelotte.
- We made enquiries of Management and Directors and reviewed Board minutes and key operational contracts to assess the completeness of commitments considered in the cash flow forecasts.
- We evaluated the adequacy of disclosures made in the financial statements in respect of going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Coverage	96% (2022: 100%) of Group loss before tax 98% (2022: 100%) of Group total assets		
Key audit matters		**2023**	**2022**
	1. Going concern	**X**	**X**
	2. Capitalisation and impairment of intangible assets (licenses, exploration and evaluation assets and goodwill)	**X**	**X**
	3. Accounting for acquisition of South African entities under IFRS 3 inclusive of recognition and impairment of goodwill.	**X**	

	4. Impairment of investments in subsidiaries **X** The acquisition of the South African entities occurred in the current financial year, and contributed to the recognition of the material goodwill balance. These events were not present in the year ending 31 December 2022 and are therefore considered a Key Audit Matter for the first time in the year ending 31 December 2023. In the prior year, the investment in subsidiaries at Company level was considered a Key Audit Matter. The audit effort and judgement involved in the assessment of impairment of investments in subsidiaries was reassessed for the year ending 31 December 2023 and is no longer considered a Key Audit Matter.
Materiality	Group financial statements as a whole £42,000 (2022: £27,900) based on 2% (2022: 2%) of Total Assets. Company financial statements as a whole £21,000 (2022: £27,900) based on 2% of Total Assets capped to 50% of Group materiality (2022: 2% of Total Assets capped to Group materiality)

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Company is a significant component and was subject to full scope audit procedures by the Group audit team. ADIT Mining (Proprietary) Limited and Venus Emerald (Proprietary) Limited are significant components and were subject to full scope audit procedures by a non-member firm. Our scope on the non-significant components were the performance of analytical review procedures by the Group audit team. We also performed specified audit procedures over certain account balances and transaction classes that we regarded as material to the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on, the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty related to going concern section, we have determined the matters described to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Capitalisation and impairment of intangible assets (licenses, exploration and evaluation assets and goodwill)	We have performed the following audit procedures: • We evaluated the Directors' and Management's impairment review for each cash generating unit identified.

The group is currently in the exploration phase with regards to its rare earths and diamond projects. Consequent to this, the Group's most significant asset on the consolidated statement of financial position is its intangible asset.
 	
There is a risk that the development cost is not capitalized appropriately under IFRS.
 	
As explained in Note 2 and 10 to the consolidated financial statements, the indicators of impairment assessment in relation to the exploration assets under the relevant accounting standard require the exercise of significant judgement by Management and the Directors. Management and the Directors are required to assess whether there are any potential impairment triggers which would indicate that the carrying value of the assets may not be recoverable for each cash generating unit. Management and the Directors did not identify any indicators of impairment. Given the significance of the assets to the Group's consolidated statement of financial position and the significant management judgements and estimates involved in this area, we considered this a key audit matter.
 	
Further, the material goodwill balances relate to the prior year acquisition of Malaika Exploration (Ireland) Limited, as well as the current year acquisition of G.E.M Venus Holdings (Proprietary) Limited on the 27 February 2023. These transactions resulted in the recognition of a material goodwill balance in the consolidated statement of financial position. As explained in Note 2 and 11 to the consolidated financial statements, significant management judgement and estimates are involved in Management's annual impairment assessment. Management and the Directors did not identify any indicators of impairment. We considered this a key audit matter.
 	
Refer to Accounting Policies, Note 10 and Note 11
	• We challenged if the capitalisation of the intangible asset is in line with the relevant accounting standard and agreed a sample of transactions to supporting invoices.
	• We critically challenged the considerations made regarding indicators of impairment in accordance with the relevant accounting standards by performing the following procedures:
	  o We assessed the Directors' and Management's impairment indicator review to establish whether it was performed in accordance with the requirements of the relevant accounting standards.
	  o We obtained and inspected third party documents relating to the licence status and commitments to check legal title and validity of each of the licences.
	  o We assessed the function of the operating facilities through enquiries of Directors and Management in order to confirm our understanding of the operations and in order to assess whether there are any indicators of impairment. We further inspected board minutes and other publicly available information.
	  o We inspected third party reports obtained from the Directors and Management's experts relating to the reserves and resources impacting the impairment indicator assessment. We challenged the Competent Person's Report for any impairment indicators based on the reserve and resource profile.
	  o We performed an assessment of the competence, independence and objectivity of the expert.
	• We challenged management on their judgements of the valuation of the goodwill balances as at 31 December 2023. The goodwill balances are not considered impaired when assessed against the underlying entities forecasted cash flows and validity of the assets' licences (Malaika exploration and Gravelotte imminent production activities).
	• We assessed the adequacy and reasonableness of disclosures in the financial statement in this regard.
	
	Key observations:
	
	Based on the audit work performed, we are satisfied with the carrying valuation of intangible assets and goodwill balances and that these balances are not impaired as at year ended 31 December 2023.

Accounting for acquisition of South African entities under IFRS 3 inclusive of recognition and impairment of goodwill. On 27 February 2023 the Group acquired a new subsidiary, G.E.M Venus Holdings (Proprietary) Limited, which included material exploration assets. Management's and the Directors' assessment of the transac-	We have performed the following audit procedures: • We challenged the reasonableness of the Group's considerations of their assessment of the fair value of the net assets acquired in accordance with the relevant accounting standards. In so doing we performed the following procedures: • We challenged the Directors' and Management's determination of the fair value of the assets and liabilities acquired in order to assess whether the fair values are supportable by

tion required making a number of judgements, for example fair value judgements, and the resulting accounting can be complex. Fair values were used to value the assets and liabilities acquired and assumed in the business combination as at 31 December 2023. Given the significant management judgements and estimates involved to determine the fair values this was considered to be a key audit matter. **Refer to Accounting Policies 2 and Note 11**	agreeing a sample to underlying support such as invoices and agreements. • We assessed the completeness of the fair value of assets and liabilities acquired by inspecting the trial balance of the acquired entities at acquisition date and comparing these to Management's purchase price allocation and appropriateness to the relevant accounting standard. • We compared the fair value of the assets and liabilities to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date to assess the appropriateness of the fair value of the consideration paid and consequent recognition of goodwill. • We challenged the Directors' and Management's assessment of the fair value of assets and liabilities evident in the Competent Person's Report as identified by the expert. • We performed an assessment of the competence, independence and objectivity of the expert. • We assessed the adequacy and reasonableness of disclosures in the financial statement in this regard. **Key observations:** Based on the work performed we considered the key assumptions used by Management and the Directors in performing their assessment of the fair values of the transaction to be reasonable and appropriate.

Our application of materiality

Materiality is assessed as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality provides a basis for determining the nature and extent of our audit procedures.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	**Company financial statements**
Overall materiality	£42,000 (PY: £27,900)	£21,000 (PY: £27,900)
How we determined it	Based on 1.5% (PY: 2%)of gross assets. A lower percentage was applied in the current year to take into consideration the change in the Group's activities in the year by the acquisition of diamond exploration activities in South Africa.	Based on 1.5% (PY: 2%) of gross assets capped to 50% (PY: 100%) of Group materiality given the assessment of the components aggregation risk, and size based on total assets of the Group. A lower percentage was applied in the current year given the change in the Group's geographical locations..
Rationale for benchmark applied	We considered total assets to be the most significant consideration for users of the financial statements as the Group continues to explore its portfolio of rare earths and diamond assets through to production.	We considered gross assets to be the primary measure used by shareholders in assessing the performance of the Company as it is the holding company within the group.
Performance materiality	£27,300 (PY: £8,840)	£13,650 (PY: £8,840)
Basis for determining performance materiality	65% (PY: 65%) of materiality. In reaching our conclusion on the level of performance materiality to be applied we considered a number of factors including the expected total value of known and likely misstatements (based on past experience), our knowledge of the Group's control environment and management's attitude towards proposed adjustments.	65% (PY: 65%) of materiality. In reaching our conclusion on the level of performance materiality to be applied we considered a number of factors including the expected total value of known and likely misstatements (based on past experience), our knowledge of the Group's control environment and management's attitude towards proposed adjustments.

Component materiality

For each component in the scope of our Group audit, we allocated a materiality that is equal to or less than our overall Group materiality. The range of materiality allocated across components is ranged from £4,200 to £29,400. We set materiality for each significant component of the Group based on a percentage of between 10% and 70% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. In the audit of each component, we further applied performance materiality levels of 65% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £2,100 (2022: £1,000) for the both the Group and Company audit as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities statement set out on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations in the United Kingdom. South African and Zambia;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the entity's activities.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation.
- We instructed our component auditor to focus on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including local environmental legislation, mining legislation, taxation legislation, data protection, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal expenditure; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias. Key judgements and assumptions are comprised in the impairment assessment of the carrying value of intangible assets and goodwill, going concern and the purchase price allocation for the acquisition of the South African entities as assessed within our Key Audit Matters above; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation which included our evaluation of Management's assessment on the impact of climate change on the Group and Company and related disclosures;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Stephen Coleman ACA (Senior Statutory Auditor) For and on behalf of Gerald Edelman LLP Statutory Auditors London United Kingdom

Date: 30 April 2024

Consolidated and Company Statement of Comprehensive Income

		GROUP		COMPANY	
	Note	31 Dec 2023 £'000s	31 Dec 2022 £'000s *Restated*	31 Dec 2023 £'000s	31 Dec 2022 £'000s *Restated*
Continuing operations					
Operating expenses		(1,166)	(600)	(906)	(570)
Loan amounts written off		-	(264)	-	(264)
Amortisation / Impairment		-	(199)	-	(200)
Finance costs		(4)	-	-	-
Loss before taxation		(1,170)	(1,063)	(906)	(1,034)
Taxation	3	-	-	-	-
Loss for the period from continuing operations	4	(1,170)	(1,063)	(906)	(1,034)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(1,170)	(1,063)	(906)	(1,034)
Earnings per share					
Basic earnings per share (pence)	17	(0.46p)	(0.79p)	(0.36p)	(0.76p)
Diluted earnings per share (pence)	17	(0.46p)	(0.79p)	(0.36p)	(0.76p)

The notes to these consolidated financial statements on pages 48 to 73 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

Company number: 05329401

ASSETS	Note	31 Dec 2023 £'000s	31 Dec 2022 £'000s *Restated**	1 Jan 2022 £'000s *Restated**
Non-current assets				
Exploration asset	10	153	11	-
Goodwill	11	1,550	995	-
Investment in Subsidiary	7	-	-	-
Property, plant and equipment	8	31	-	-
Right of use asset	9	34	-	-
Total Non-current Assets		**1,768**	**1,006**	**-**
Current assets				
Other receivables	6	159	27	37
Cash and cash equivalents		674	362	99
Total Current Assets		833	389	136
Total Assets		**2,601**	**1,395**	**136**
LIABILITIES				
Non-current liabilities				
Lease liabilities	9	(26)	-	-
Other payables	13	(436)	-	-
Total non -current liabilities		(462)	-	-
Current liabilities				
Trade and other payables	12	(345)	(132)	(82)
Lease liabilities	9	(9)	(132)	-
Total Current-liabilities		(354)	(132)	(82)
Total liabilities		(816)	(132)	(82)
Net Assets		**1,785**	**1,263**	**54**
EQUITY				
Share capital	14	25	14	3
Share premium	14	3,938	2,546	342
Other reserves	14	291	57	-
Retained earnings		(2,469)	(1,354)	(291)
Total Equity		**1,785**	**1,263**	**54**

The notes to these consolidated financial statements on pages 48 to 73 form an integral part of these consolidated financial statements. * For details of restatement please refer to note 20.

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 April 2024 and signed on its behalf by:

Edward Nealon

Chairman

Company Statement of Financial Position

Company number: 05329401

		COMPANY		
		31 Dec 2023	**31 Dec 2022**	**1 Jan 2022**
		£'000s	**£'000s**	**£'000s**
ASSETS	**Note**		***Restated****	***Restated****
Non-current assets				
Exploration asset	10	-	-	-
Goodwill	11	-	-	-
Investment in Subsidiary	7	1,536	1,000	-
Property, plant and equipment	8	-	-	-
Right of use asset	9	-	-	-
Total Non-current Assets		1,536	1,000	-
Current assets				
Other receivables	6	502	48	37
Cash and cash equivalents		667	362	99
Total Current Assets		1,169	410	136
Total Assets		**2,705**	**1,410**	**136**
LIABILITIES				
Non-current liabilities				
Lease liabilities	9	-	-	-
Other payables	13	(436)	-	-
Total non -current liabilities		(436)	-	-
Current liabilities				
Trade and other payables	12	(145)	(118)	(82)
Lease liabilities	9	-	-	-
Total Current-liabilities		(145)	(118)	(82)
Total liabilities		(581)	(118)	(82)
Net Assets		**2,124**	**1,292**	**54**
EQUITY				
Share capital	14	25	14	3
Share premium	14	3,938	2,546	342
Other reserves	14	392	57	-
Retained earnings		(2,231)	(1,325)	(291)
Total Equity		**2,124**	**1,292**	**54**

The notes to these consolidated financial statements on pages 48 to 73 form an integral part of these consolidated financial statements. * For details of restatement please refer to note 20.

These financial statements were approved and authorised for issue by the Board of Directors on 30 April 2024 and signed on its behalf by:

Edward Nealon
Chairman

Company Statement of Changes in Equity

COMPANY	Share Capital	Share premium	Other Reserves	Retained earnings	Total shareholders' equity
	£'000s	£'000s	£'000s	£'000s	£'000s
Balance at 1 January 2022	**3**	**342**	**-**	**(291)**	**54**
Total comprehensive income	-	-	-	(983)	(983)
Net equity issued	11	2,204	-	-	2,215
Share option reserve	-	-	6	-	6
Balance at 31 December 2022	**14**	**2,546**	**6**	**(1,274)**	**1,292**
Prior period adjust-ment (Note 20)	-	-	51	(51)	-
At 01 January 2023 (restated)	**14**	**2,546**	**57**	**(1,325)**	**1,292**
Total comprehensive income	-	-	-	(906)	(906)
Net equity issued	11	1,392	-	-	1,403
Foreign Exchange	-	-	-	-	-
Share warrant reserve	-	-	250	-	250
Share option reserve	-	-	85	-	85
Balance at 31 December 2023	**25**	**3,938**	**392**	**(2,231)**	**2,124**

Consolidated Statement of Changes in Equity

GROUP	Share Capital	Share premium	Other Reserves	Retained earnings	Total shareholders' equity
	£'000s	£'000s	£'000s	£'000s	£'000s
Balance at 1 January 2022	**3**	**342**	**-**	**(291)**	**54**
Total comprehensive income	-	-	-	(1,012)	(1,012)
Net equity issued	11	2,204	-	-	2,215
Share option reserve	-	-	6	-	6
Balance at 31 December 2022	**14**	**2,546**	**6**	**(1,303)**	**1,263**
Prior period adjustment (Note 20)	-	-	51	(51)	-
As at 01 January 2023(restated)	**14**	**2,546**	**57**	**(1,354)**	**1,263**
Total comprehensive income	-	-	-	(1,115)	(1,115)
Net equity issued	11	1,392	-	-	1,403
FX translation reserve	-	-	(101)	-	(101)
Share warrant reserve	-	-	250	-	250
Share option reserve	-	-	85	-	85
Balance at 31 December 2023	**25**	**3,938**	**291**	**(2,469)**	**1,785**

The notes to these consolidated financial statements on pages 48 to 73 form an integral part of these consolidated financial statements.

Consolidated and Company Statement of Cash Flows

		GROUP		COMPANY	
	Note	**31 Dec 2023 £'000s**	**31 Dec 2022 £'000s**	**31 Dec 2023 £'000s**	**31 Dec 2022 £'000s**
Cash flows from operating activities			***Restated****		***Restated****
Loss for the period	4	(1,170)	(1,063)	(906)	(1,034)
Finance costs		4			
Amortisation /Depreciation and impairment		22	199	-	200
Share warrant reserve		250	-	250	-
Share based payment		85	57	85	57
Contingent consideration		436	-	436	-
(Increase)/decrease in receivables	6	(131)	10	(453)	(12)
Increase/(decrease) in payables	10	36	50	27	36
Net cash used in operating activities		(468)	(747)	(561)	(753)
Investing activities					
Purchase of subsidiary, Property plant and equipment and intangible asset	7, 9	(559)	(1,206)	(536)	(1,200)
Net cash used in investing activities		(559)	(1,206)	(536)	(1,200)
Financing activities					
Issue of shares for cash, net of costs		1,402	2,216	1,402	2,216
Finance costs		(4)	-	-	-
Net cash from financing activities		1,398	2,216	1,402	2,216
Increase / (Decrease) in cash and cash equivalents		371	263	305	263
Foreign exchange translation differences		(59)	-	-	-
Cash and cash equivalents at beginning of the period		362	99	362	99
Cash and cash equivalents at the end of the period		674	362	667	362**Error! Reference source not found.**

* For details of restatement please refer to note 20.

The notes to these consolidated financial statements on pages 48 to 73 form an integral part of these consolidated financial statements.

Notes to the Consolidated and Company Financial Statements

1. General information

URA Holdings Plc ('the Company' or 'URA') is domiciled in England having been incorporated on 11 January 2005 under the Companies Act with registered number 05329401 as a public company limited by shares. The Company's shares were delisted from trading on the AIM Market ("AIM") of the London Stock Exchange plc on 20 December 2018. On 2 March 2022 the Company was admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below. These policies have been applied to all years presented, unless otherwise stated below.

In the opinion of the Directors the 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. Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the United Kingdom.

Basis of preparation
The consolidated and company financial statements are prepared on the going concern basis, under the historical cost convention as modified for fair value accounting, if applicable. The consolidated financial statements are presented in Pounds Sterling and have been rounded to the nearest £'000.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its main subsidiary is South African Rands (ZAR) as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. All values are rounded to the nearest thousand pounds (£'000) unless otherwise stated. Foreign operations are included in accordance with the policies set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in this Note.

Going concern
The Group and Company raises money for exploration and capital projects as and when required. There can be no assurance that the Group and Company's projects will be fully developed in accordance with current plans or completed on time or to budget. Future work on the development of these projects, the levels of production and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group and Company, specially in the light that the company has started phased production from 29th April 2024.

The ability of the Group and Company to meet its projected expenditure is dependent on further equity injections and/ or the raising of cash through debt instruments. These conditions necessarily indicate that a material uncertainty exists that may cast significant doubt over the Group's and Company's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business. Whilst acknowledging this material uncertainty, the Directors remain confident of raising finance and therefore, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis. The consolidated financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

Since the end of the period under consideration, the Company has completed a number of transactions and operational milestones, including that the company has started phased production from 29th April 2024, which had a material effect on the Company's financial position; these are described in the section headed "Post Balance Sheet Events" at note 19.

Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated 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 consolidated statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents also includes any bank overdrafts.

Property Plant and Equipment

Property, plant, and equipment are stated at cost, less accumulated depreciation, and any provision for impairment losses. The asset's residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively, if appropriate.

Depreciation is charged on each part of an item of property, plant, and equipment to write off the cost of assets less the residual value over their estimated useful lives, using the straight- line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Fixtures and fittings- 25% reducing balance
Vehicles- Over 5 years
Plant and equipment - 20% reducing balance

Intangible assets- Exploration assets

Mineral exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral resources and includes exploration and mineral licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to the consolidated statement of income as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated.

Exploration and evaluation assets have an indefinite useful life and are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group and the Company continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group and the Company has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

Taxation
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates.

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The Group has losses to be carried forward on which no deferred tax asset is recognised due to the uncertainty as to the timing of profit.

Financial instruments
Financial assets
Initial recognition and measurement
Financial assets within the scope of IFRS9 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group and the Company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Group and the Company commits to purchase or sell the asset.

The Group's and the Company's financial assets include cash and short-term deposits, other receivables and loans and other receivables.

Subsequent measurement- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs for loans and in cost of sales or other operating expenses for receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The Group and the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company has transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group and the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Group's and the Company's continuing involvement in the asset. In that case, the Group and the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company has retained.

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. Share options exercised or lapsed are derecognised at that point in time.

Warrants
Warrants issued for are recognised at fair value at the date of grant. The fair value is measured using the Black-Scholes model. Where warrants are issued in respect of services rendered, the fair fair value is expensed over the vesting period (if applicable). Where warrants are considered to represent a transaction cost attributable to a liability recorded at amortised cost, the fair value is deducted from the liabilityand amortised subsequently through the effective interest rate. Where a fixed number of warrants are issued and the exercise price is in functional currency of the issuer the warrant fair value is credited to equity.

Foreign Currency and foreign exchange reserves
In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each• reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non- monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Foreign Currency and foreign exchange reserves (continued)
Exchange differences are recognised in profit or loss in the period in which they arise except for:
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Earnings per share

Basic earnings per share is calculated by dividing;

- the profit or loss attributable to the owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

.***New standards and interpretations***

a) ***New standards, amendments and interpretations adopted by the Group.***

There were no new or amended accounting standards that required the Group to change its accounting policies for the year ended 31 December 2023 and no new standards, amendments or interpretations were adopted by the Group.

b) ***New standards, amendments and interpretations not yet adopted by the Group.***

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective. The Directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year they become effective.

Standard	***Impact on initial application***	***Effective date***
IFRS 10 and IAS 28 (Amendments)	Long term interests in associates and joint ventures	Unknown
Amendments to IAS 1	Classification of Liabilities as current or non- current	1 January 2023
Amendments to IAS 1	Disclosure of material rather than significant accounting policies	1 January 2023
Amendments to IAS 8	Clarification on how companies should distinguish between changed in accounting policies and accounting estimates	1 January 2023
Amendments to IFRS 12	Deferred Tax assets and Liabilities arising from a single transaction	1 January 2023

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Per IFRS 10, control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

The Group recognises any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognized either in the profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Right-of-use-assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Righ-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use-assets includes the amount of lease liabilities recognised, initial direct costs, and lease payments made at or before the commencement date less any incentives received.

Right-of-use-assets are depreciated ona s traight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If the ownership of the leased assets transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Critical Accounting Estimates and Judgements
In applying the Group's accounting policies, which are described in note 1, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) ***Critical judgement in the recoverability of exploration and evaluation assets***
Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realised and determines that economically viable extraction operation can be established as a result of exploration activities and internal assessment of mineral resources. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. The current exploration projects are actively being progressed and therefore the Company does not believe any circumstances have arisen to indicate these assets require impairment.

b) ***Critical estimate in accounting for share -based payments and warrants***
The Group has issued various share options and warrants to its service providers. These are valued in accordance with IFRS 2 "Share-based payments". The grant date fair value of such share-based payments is calculated using a Black-Scholes model whose input assumptions are derived from market and other internal estimates. These are set out in note 5 to the accounts. Changes to these inputs may impact the related charge.

c) ***Critical judgement in accounting for contingent consideration.***
At 31 December 2023, the Group recognised an amount of £435,618 (2022: - £Nil) within other payables, which relates to contingent consideration payable to the owners of Gem Venus Holdings Pty Limited, on acquisition of the shares in GEM Venus Holdings. Under the terms of the SPA, the company was to pay a consideration of AUD$ 200,000 (Two hundred thousand Australian dollars only) for each tranche of 5 million Carats of emerald mined, up to a maximum of AUD 2 million (Two million Australian dollars only). In accordance with IFRS 3 paragraph 37, the management has recognised the contingent consideration as part of the consideration transferred in exchange for the acquiree, accordingly the contingent consideration meets the definition of financial instrument as a financial liability, and therefore the management have recognised this in accordance with IAS 32. In recognising this financial liability, the management has used a discount rate of 10%, in accordance with the market conditions, having regard to risk free rate, equity risk premium and country specific risk premium. Changes to these may impact the amount of liability recognised.

d) **Company Only- Critical judgement in the impairment assessment of investment in subsidiaries**
In preparing the parent company financial statements, the Directors apply their judgement to decide if any or all of the Company's investments (including capital contributions) in its subsidiaries should be impaired.

In undertaking their review, the Directors consider the outcome of their impairment assessment in accordance with IAS 36. The Company assesses, at each reporting date, whether there is an indication that an investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required, the Company estimates the investment's recoverable amount. Recoverable amount is the higher of an investment's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The CGU's were determined to be the two operational locations at Gravelotte and Malaika. Recoverable amount is determined for an individual investment, unless the investment does not generate cash inflows that are largely independent of those from other investment or Groups of investments. When the carrying amount of an investment or CGU exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

e) Critical judgement in accounting for business combination.
The group completed the acquisition of G.E.M Venus Holdings Pty Limited (referred to as G.E.M) on the 24th February 2023. In accordance with IFRS 3 the management carried out an exercise of determining the fair value of assets and liabilities acquired on acquisition of G.E.M, and it was concluded by the management after their review of the assets and liabilities acquired that the fairvalue of assets and liabilities acquired was equivalent to its bookvalue.

In undertaking their review the directors considered each class of assets /liabilities acquired and accordingly assessed its fair value

3. Taxation (Group)

	2023	2022
	£'000s	£'000s
		Restated
UK Corporation tax	-	-
Deferred tax	-	-
Total tax charge	-	-
The tax charge can be reconciled to the profit for the period as follows:		
Profit / (Loss) for the period	(1,170)	(1,063)
Tax at the standard rate of UK corporation tax of 25% (2022: 19%)	(293)	(202)
Effects of:		
Disallowed expenses	6	38
Increase in tax losses carried forward	287	164
Total tax charge	-	-

(Company)

	2023	2022
	£'000s	£'000s
		Restated
UK Corporation tax	-	-
Deferred tax	-	-
Total tax charge	-	-
The tax charge can be reconciled to the profit for the period as follows:		
Profit / (Loss) for the period	(906)	(983)
Tax at the standard rate of UK corporation tax of 25% (2022: 19%)	(227)	(187)
Effects of:		
Disallowed expenses	1	38
Increase in tax losses carried forward	226	149
Total tax charge	-	-

As at 31 December 2023 the Company had unused tax losses of £4.88 million (2022: £3.9 million) available for offset against future profits. The deferred tax asset relating to these losses is not provided for due to the uncertainty over the timing of any future non-trading profits. The management plans to utilise the losses within the the 5 year period on the basis of future expected profit forecast and projections prepared by the management.

4. Profit / (Loss) for period

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	£'000s	£'000s	**£'000s**	£'000s
		Restated		***Restated***
The Company's loss from continuing operations is stated after charging/(crediting):				
Audit fee – Group	85	55	70	55
Audit fee- Subsidiaries	12	8	-	-
Accounting	2	11	2	11
Amortisation / Impairment and depreciation	22	199	-	200
Loan amounts written off	-	264	-	264
Directors' remuneration	176	163	176	163
Staff salaries	43	36	43	34
General expenses	69	27	54	16
Legal and professional fees	107	158	118	158
Foreign exchange losses	2	-	-	-
Consultancy fees	24	-	17	-
UKLA Application fee	40	19	40	19
D&O Insurance	17	11	9	11
Share based payment expense	335	57	335	57
Mine licences & expenses	232	55	42	38
Profit / (Loss)	**(1,166)**	**(1,063)**	**(906)**	**(1,034)**

Legal and professional fee comprise fee in relation to stock exchange and regulatory fee and includes a fee of £5,000 paid in respect of acquisition of G.E.M. Venus Holdings Pty Limited.

5. Staff Costs (including Directors)

Key management of the Company are considered to be the Directors of the Company and their accrued remuneration was as follows:

	GROUP		COMPANY	
	2023 £'000s	2022 £'000s	**2023 £'000s**	2022 £'000s
Peter Redmond	24	24	24	24
Jeremy Sturgess-Smith (Resigned 2 March 2022)	-	7	-	7
John Treacy	24	24	24	24
Ed Nealon	40	33	40	33
Bernard Olivier	50	42	50	42
Sam Mulligan	38	33	38	33
Other staff	44	36	43	34
Closing balance	**220**	**199**	**219**	**197**

A total of £43,333.28 was unpaid prior to the Directors' accepting appointment as a Director but is included as relevant compensation during the period.

The average monthly number of employees, including the directors, during the year was as follows:

	GROUP		COMPANY	
	2023	2022	**2023**	2022
Staff	16	1	1	1
Directors	5	5	5	5
Total	21	6	6	6

Included within staff costs is an amount of £40,000 paid to Jeremy Sturgess-Smith who is a Key Management Personnel. An amount of £34,161 (2022:- £22,774) has been charged in respect of unapproved option plan for Jeremy Sturgess- Smith.

Share based payments
The amount recognised in respect of share-based payments was £335,477 (2022 restated: £56,934).

The Group has established share option programmes that entitle certain employees to purchase shares in the Group.

There are no performance conditions attaching to these options. No options were exercised in 2023 (2022: Nil).

No new options were issued during 2023 and the total options on issue as at 31 December 2023 amount to 20,000,000 (2022: 20,000,000).

Total number of warrants issued as at 31 December 2023 amounted to 32,184,000

The share options have been valued using a binomial model applying the following inputs:

- Exercise price – equal to the share price at grant date,
- Vesting date – all options vest in three tranches, on the first, second and third anniversary from the grant date;
- Expiry/Exercise date – 114 months from the grant date, expiring 1 September 2031;
- Volatility (sigma) – 45.4%. This has been calculated based on the historic volatility of the Company's share price.
- Risk free rate – yield on a zero-coupon government security at each grant date with a life congruent with the expected option life;
- Dividend yield – 0%; and
- Performance conditions – none

6. Other Receivables

	GROUP		COMPANY	
	2023 £'000s	2022 £'000s	**2023 £'000s**	2022 £'000s
Prepayments	17	18	15	18
Sundry debtors	100	-	45	21
Amounts owed by group companies	-	-	405	-
VAT recoverable	42	9	37	9
Closing balance	**159**	**27**	**502**	**48**

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

The directors have considered the recoverability of amounts owed by group companies to the Company and having regard to the future cashflow of the subsidiaries are satisfied that the amount owed by group companies is fully recoverable. Amounts owed by group undertakings are interest free and repayable on demand.

7. Non-current assets

Investments (company only)

	GROUP		COMPANY	
Cost and net book value	**2023 £'000s**	2022 £'000s	**2023 £'000s**	2022 £'000s
At beginning of period	-	-	1,000	1,200
Investment in subsidiaries	-	-	536	-
Impairments	-	-	-	(200)
Disposals	-	-	-	-
Closing balance	**-**	**-**	**1,536**	**1,000**

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary companies

Name	Address of the registered office	Nature of business	Proportion of ordinary shares held by parent (%)
Malaika Exploration (Ireland) Limited	FDW House, Blackthorn Business Park, Coes Road, Dundalk, Co. Louth, Ireland	Exploration	100
Malaika Developments Limited**	Zambia	Exploration	100
G.E.M. Venus Holdings (Proprietary) Limited	South Africa	Investment	100
ADIT Mining Consultants and Trading (Pty) Limited**	South Africa	Consultancy	74
Venus Emeralds (Pty) Limited**	South Africa	Exploration	74

** *Subsidiaries held indirectly through G.E.M Venus Holdings (Proprietary) Limited and Malaika Exploration (Ireland) Limited.*

In prior year, The company owned 100% of Malaika Exploration (Ireland) Limited, which owns 100% of Malaika Developments Limited.

On the 24th February 2023, the company acquired 100% of shares in G.E.M Venus Holdings (Proprietary) Limited, further details of the acquisition is detailed in Note 18.

The directors have reviewed investment for any indication of impairment, in assessing this the directors consider the investment's recoverable amount. The recoverable amount is higher of the investment's or cash-generating units (CGU) fair value less costs to sell and its value in use. In assessing value is use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with the investments.

8. Property, plant and equipment

	Property, plant and equipment £'000
COST	
At 1 January 2023	-
Additions	7
Acquired through business combination	37
Disposals	-
At 31 December 2023	**44**
AMORTISATION / IMPAIRMENT	
At 1 January 2023	-
Charge for the year	13
At 31 December 2023	**13**
CARRYING VALUE	

At 31 December 2023	**31**
At 31 December 2022	**-**

9. Leases (Group)

Right of use asset

Following are the changes in the carrying value of right of use assets for the year ended 31 December 2023.

	Car Lease £'000
COST	
At 1 January 2023	-
Additions	-
Acquired through business combination	43
Disposals	-
At 31 December 2023	**43**
DEPRECIATION	
At 1 January 2023	-
Charge for the year	9
At 31 December 2023	**9**
CARRYING VALUE	
At 31 December 2023	**34**
At 31 December 2022	**-**

9. Leases (Group) Continued

	31 December 2023 £'000
Current lease liabilities	9
Non- current lease liabilities	26
As at 31 December 2023	**35**
As at 31 December 2022	**-**

The non- current lease liabilities are all due within one to five years.

10. Exploration Asset

	GROUP		**COMPANY**	
Cost and net book value	**2023 £'000s**	2022 £'000s	**2023 £'000s**	2022 £'000s
At beginning of period	11	-	-	-
Additions during the year	142	11	-	-
Disposals	-	-	-	-
Closing balance	**153**	**11**	**-**	**-**

In November 2022, the company published its Maiden Resource Estimate for its Gravelotte Emerald Mine, which reported that there is an estimated 29 million carats of contained emeralds, 12 additional JORC exploration targets totalling between 168 million carats and 344 million carats. The company further had a Competent Persons Report (CPR), in November 2023, which confirmed the above resource at the Gravelotte Emerald Mine.

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

The directors concluded that no impairment charge in respect to any licences held, was necessary for the year ended 31 December 2023 (2022: £nil).

11. Goodwill (Group only)

	Goodwill
Carrying value	**£'000**
At 1 January 2023	1,195
Additions	556
Disposals	-
At 31 December 2023	**1,751**
AMORTISATION / IMPAIRMENT	
At 1 January 2023	201
Charge for the year	-
At 31 December 2023	**201**
CARRYING VALUE	
At 31 December 2023	**1,550**
At 31 December 2022	**995**

Goodwill arose as a result of acquisitions carried out by the group over the years. Goodwill is reviewed for impairment annually, and in the opinion of the directors no impairment is necessary for the year ended 31 December 2023.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

12. Trade and other payables

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	£'000s	£'000s	**£'000s**	£'000s
Trade payables	39	15	30	1
Other payables	191	-	-	-
Accruals	115	117	115	117
Closing balance	**345**	**132**	**145**	**118**

The Directors consider that the carrying amount of trade payables approximates to their fair value. Accruals comprise audit fee accrual of £97,000 (2022: £55,000) and other expense accruals of approximately £18,000 (2022: £62,000)

13. Non- current liabilities

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	£'000s	£'000s	**£'000s**	£'000s
Lease liabilities (see note 9)	26	-	-	-
Contingent consideration	436	-	436	-
Closing balance	**462**	**-**	**436**	**-**

The contingent consideration represents consideration payable on acquisition of G.E.M Venus Holdings Pty Limited ("G.E.M"). The total contingent consideration payable is a maximum of AUD$2 million, payable in tranches of AUD$200,000 for each 5 million carats of emerald mined. In accordance with IFRS3, management has recognised the contingent consideration as part of the consideration transferred in exchange for the acquiree. Accordingly the contingent consideration meets the definition of financial instrument as a financial liability , and therefore management have rcognised this in accordance with IAS 32. In recognising this financial liability, the management has used a discount rate of 10% having regards to risk free rate, equity risk premium and country specific risk premium. Changes to the discount rate may impact the liability for example if a discount rate of 9% was to be used then the liability would have been approximately £476,000 and if 11% was to be used as discount rate then the liability would have been approximately £403,000.

14. Share capital

	2023	**2022**
	£'000s	**£'000s**
Allotted, called up and fully paid share capital	25	14

Movements in Equity

Number of shares in issue

Opening balance of Ordinary Shares in issue of £0.0001 each	141,845,592
Shares issued in year	110,499,998
Closing balance of Ordinary Shares in issue of £0.0001 each	252,345,590

In prior year the movements in equity were as below:-

	Number of shares in issue
Opening balance of Ordinary Shares in issue of £0.0001 each	29,345,592
Shares issued in year	112,500,000
Closing balance of Ordinary Shares in issue of £0.0001 each	141,845,592

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

14. Share capital (continued)…

Share Capital	**2023 £'000s**	**2022 £'000s**
Cost b/f	14	3
Shares issued in year	11	11
	25	14

Share Premium	**2023 £'000s**	**2022 £'000s**
Cost b/f	2,546	342
Shares issued in year	1,392	2,204
	3,938	2,546

Ordinary shares
All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Share Premium
Represents excess paid above nominal value of shares issued.

Other reserves:
Other reserves includes:-

Share Option Reserve (£19,000 (2022:- £6,000)
This represents the amounts charged on share options that have been granted to employees and directors.

Share warrant reserve (£250,000 (2022:- £ Nil)

This represents amounts charged on share warrants granted to service providers.
During the period 32,184,000 warrants were issued with an exercise price ranging from 0.125p to 0.24p per share. No warrants were exercised or lapsed during the period.

Foreign exchange translation reserve £101,000 (2022:- £ Nil)

15. Financial instruments (Group and Company)

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:

	Floating interest rate 2023 £'000s	Floating interest rate 2022 £'000s
Cash	674	362
	674	**362**Error! Reference source not found.

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.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group reports in Pounds Sterling, but the functional currency of its subsidiary is in South African Rands (ZAR) and Zambian Kwacha. The Group does not currently hedge its exposure to other currencies. The Group's cash and cash equivalents are held in Pounds Sterling, ZAR and Zambian Kwacha. At 31 December 2023, only 1% (2022: Nil) of the Group's cash and cash equivalent were held in foreign currencies. The balances are not material at year end and therefore no sensitivity analysis has been performed.

Funding risk

Funding risk is the possibility that the Group might not have access to the financing it needs. The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. The Directors have a strong track record of raising funds as required. Controls over expenditure are carefully managed and activities planned to ensure that the Group has sufficient funding.

16. Related party transactions

The only transactions with the Directors relate to:

- all the Director's remuneration as disclosed in Note 5.
- Directors participation in the Company's placements during 2023 on the same terms and conditions as all other participants in the placements
- Advances totalling £271,042 were made to a bank account owned by a director of a subsidiary in respect of making payments for and on behalf of the company.

17.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 year.

During the year the calculation was based on the loss before tax for the year of £1,170,000 (2022:- restated £1,063,000) divided by the weighted number of ordinary shares 252,345,590 (2022: 135,240,835).

18. Acquisition of G.E.M Venus Holdings (Proprietary) Limited

On the 24th February 2023, the company completed its acquisition of the entire issued share capital of G.E.M Venus Holdings (Proprietary) Limited, a company based in South Africa, for a consideration in form of fully paid up URA Holdings shares amounting to £100,000 and a contingent consideration of a maximum of AUD$2 million, payable in tranches of AUD$200,000 for every 5 million carats of gemstones produced by the mine. The acquisition provides the company with the opportunity to expand its mineral exploration programme. URA Holdings Plc, was deemed to have gained control over G.E.M. Venus Holdings (Proprietary) on 24th February 2023, due to holding the majority of the voting rights on the board of directors of G.E.M Venus Holdings (Proprietary) Limited.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed as a result of the acquisition are as follows:-

	Net book value of assets acquired £'000	Fair value adjustments £'000	Fair value of assets acquired £'000
Intangible assets	151	-	151
Tangible assets	43	45	88
Financial assets	341	-	386
Financial liabilities	(543)	(58)	(601)
Total identifiable assets acquired, and liabilities assumed	**(8)**	**(13)**	**(21)**
Fair value of consideration paid: -			
Share consideration			100
Contingent consideration			435
			535
Goodwill recognised			**556**

Under IFRS 3, a business must have three elements: inputs, processes and outputs. G.E.M is an exploration company. The directors having considered paragraph B12A-D of IFRS3, have concluded that a substantive process was acquired and therefore constitutes a business and have accounted for this under business combination. Costs and expenses amounting to £5,000 were incurred which have been expensed through profit and loss (See note 4).

The group gained control on the 24th February 2023, being the date when the group had a control of the board of directors of G.E.M.

The fair value adjustment relates to recognition of right of use assets and corresponding lease liabilities and provision for rehabilitation of the site. The right of use asset and corresponding lease liabilities' fair value was determined by use of the interest rate implisit in the lease agreement over the lease period. The rehabilitation provision was fair valued in line with funds acquired at acquisition.

In prior year**,** On 02 March 2022, the company URA Holdings Plc executed the share purchase agreement with the shareholders of Malaika Exploration (Ireland) Limited to acquire its entire shareholding.

The total consideration payable by URA holdings Plc to the shareholders of Malaika Exploration (Ireland) was in form of fully paid up 60,000,000 ordinary shares of £0.0001 in URA Holdings Plc, at the date of which the market price per share of URA Holdings Plc was 2pence per share, and therefore the fair value of consideration paid was £1,200,000 .

Particulars	**Amount, (£'000s)**
Purchase consideration	1,200
Net liabilities assumed	(5)
Goodwill acquired	1,195

19. Events after the period end date

Progress at the Gravelotte Emerald Mine (GEM)
Since the start of the 2024, URA Holdings has successfully commenced phased production at GEM following the commissioning of the processing and sorting plants. This significant milestone was achieved ahead of schedule and within budget constraints.

The processing of stockpiled ore is well underway, with the first emeralds already successfully recovered, signalling the effectiveness of the newly installed equipment and processes. With production now operational, the focus shifts to optimizing the equipment, systems, and processes to increase production over the coming months. Efforts are now geared towards the first trial sales of emeralds from GEM, expected in early H2 2024.

Financial Developments
In February 2024, URA Holdings successfully raised £475,000 through the placement of 23,750,000 new ordinary shares. This fundraise provided necessary working capital to support ongoing operations at GEM, particularly as the mine transitions from development to active production.

Strategic Appointments
Expansion of Financial Partnerships: In January 2024, the company appointed Capital Plus Partners Ltd and CMC Markets UK Plc as joint UK brokers to enhance market presence and deepen engagement in financial activities as the company transitions to an emerald production phase.

These recent activities underscore URA Holdings' commitment to reviving one of the world's historically significant emerald mines and setting the stage for sustainable operations and revenue generation.

20. Prior Period Adjustments

During the preparation of the 2023 Financial Statements, errors in respect of share option charge was identified, therefore, the Group and the Company has provided a restated Balance Sheet as at 31 December 2022 and 1 January 2022 in accordance with IAS 8. Principally, the error identified was that the share option charge was calculated over a vesting period of 10 years whilst the actual vesting period was 3 years. This resulted in share option charge being understated in the previous period. The effect of the restatement on the Group and the Company Balance Sheet for prior year is to decrease retained earnings by £51,434 and a corresponding increase share option reserves by £51,434.

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