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URA Holdings PLC
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URA Holdings plc

("URA" or the "Company")

Mine Acquisition and Institutional Placing

Institutional Placing to raise £425,000 by the issue of 26,562,500 ordinary shares to fund the acquisition of a controlling interest in the Curlew emerald mine and working capital requirements (the "Fundraise")

URA Holdings plc ("URA") is pleased to announce the acquisition of a majority interest in Prasinus Exploration Pty Ltd ("Prasinus"), the owner of the **Curlew Emerald Mine** located in the Pilbara Region of Western Australia ("**Curlew Mine**"). This acquisition represents a significant addition to URA's asset portfolio, of producing emerald mines and enhancing its strategic position in the global gemstone market. In conjunction with the acquisition, URA is delighted to announce that, pursuant to the Fundraise, it has raised **£425,000**, (before expenses) from existing institutional investors through a placing (the "Placing"), issuing 26,562,500 new ordinary shares in the capital of the Company ("**New Ordinary Shares**") at an issue price of 1.6p per New Ordinary Share representing a **6.67% premium** to the mid-market price at market close on 17 July 2024. The Fundraise was conducted for the Company by Capital Plus Partners ("CPP").

Highlights of the Acquisition:

- **Mining:** Curlew Mine is currently an active small-scale open pit emerald producer of especially large emeralds with a significant potential to scale up and expand.

- **Mining Equipment:** The acquisition includes all current mining equipment and infrastructure on site.
- **Mining Lease:** The project has a valid Mining Lease running until 16th May 2044, covering an area of 21.02 hectares with no existing Native Title claims.
- **Location:** The Curlew Mine is situated 90km west of Marble Bar and 5km north of the Woodstock-Marble Bar Road in Western Australia.
- **Historical Significance:** The mine has a long history with documented emerald occurrences dating back to the 1920s. Active mining took place between 1976 and 1981 and mining recently recommenced.
- **Other minerals:** The licence area also contains saleable beryl and lithium potential.
- **Acquisition Terms:** URA has entered into a Share Purchase Agreement to acquire a 65% interest in Prasinus with a payment on signing of A\$450,000 (ca. £237,000) and an option to acquire the remaining 35% interest for a further A\$300,000 (ca. £158,000) in URA shares after an initial 12month period and expiring on 18 October 2025.

Highlights of Fundraise

- **£425,000**, before expenses, raised through the Placing of 26,562,500 Ordinary shares with existing institutional investors at a price of 1.6p per New Ordinary Share.
- **Fundraise effected at a 6.67% premium** to the mid-market price at market close on 17 July 2024 (last practicable date before pricing) of 1.5p per Ordinary Share.
- The net proceeds from the Fundraise will be used to fund the Curlew Mine and as working capital for the Company's existing emerald projects.

Ed Nealon, Chairman of URA Holdings plc, commented: *"We are thrilled to add a controlling interest in the Curlew Mine to our mining portfolio. This acquisition, and our current working capital needs, are now fully funded by the successful completion of an institutional Placing; and is a further testimony to the quality of URA's emerald projects.*

The acquisition not only solidifies our presence in the emerald mining industry, but also aligns with our strategy to invest in high-potential projects with strong growth prospects. The Curlew Mine's history, and recent production success, are testaments to its significant potential. The mine has substantial potential to be scaled-up and expanded and, bearing in mind its capacity to produce larger, high-quality stones, it complements our existing emerald mining activities at Gravelotte. This strategic acquisition reinforces URA's commitment to expanding its gemstone mining operations and delivering exceptional value to its stakeholders. The Curlew Mine has existing infrastructure, machinery and equipment in place enabling rapid recommencement of mining. We look forward to further developing the Curlew Mine and establishing a robust presence in the emerald market.

Following the closing of the successful institutional placement, the acquisition is now fully funded and we would like to thank the institutional places for their continued support of URA and, in particular, the acquisition. We propose to update the market shortly on our operational activities and successes at Gravelotte."

For the purposes of UK MAR, the person responsible for arranging the release of this announcement on behalf of URA is Dr Bernard Olivier, Chief Executive Officer of URA Holdings Plc.



Figure 1: Emeralds in matrix and various cut stones from the Curlew mine in Western Australia. All stones were mined in 2023.

The cut stones are untreated and range from 0.45ct to 7.92ct.

Photo by L. Nillapat/GIA, stone courtesy of Matt Allen (The Gemstone Trading Company)

Additional Information

Technical Aspects of the Curlew Project

The Curlew Mine is known for its emerald deposits, which have been mined intermittently since the 1970s. Recent geological studies, and gemmological analysis, have confirmed the presence of high-iron schist-hosted emeralds, similar to those found in renowned locations such as Zambia and Brazil.

Geological Characteristics and Setting

The emeralds found at the Curlew Mine are associated with feldspar, quartz, and purple fluorite. They form in the contact zone of pegmatite intrusions into mafic rocks. The stones feature unique inclusions, including dark mica crystals, feldspar, fluorite, and short needle-like structures, aiding in their identification. According to the recent Gemological Institute of America ("GIA") article published in January 2024, ([click here for the link](#)) these

emeralds exhibit characteristics in line with other high-iron schist-hosted emeralds, including those from Zambia and Brazil.

The current scope of the Curlew Mine consists of diggings running north-south, approximately 500 meters long and 1.5 meters wide, along the eastern flank of a shallow valley. The depth of the orebody is unknown. Previous geological mapping and bulk sampling, conducted in the 1980's, estimated proven, probable and possible ore reserves at 1,700 tonne, 8,050 tonne and 12,420 tonne, respectively, at an emerald grade of 17.58 carat/tonne for all categories as reported in Australian Mineral Resources Bulletin vol. 25; Gemstones of Western Australia. Historical mining is reported to have occurred from a depth of 14 metres to the surface and is open pit mining.

Mining Ready

There are currently approximately 400 tonnes of tailings and 400 tonnes of ore ready for processing at the Curlew Mine. The site is adjacent to a fully sealed road and 800 meters from the Mt Webber Iron Ore Mine, providing good access to various mine services. The acquisition includes all current infrastructure and equipment on site, including a 3-bedroom house, a 20-tonne excavator, a fully equipped water bore, a new 16Kva generator, and other essential mining equipment.

Mineralisation

The Curlew Mine features small pegmatites and quartz veins with beryl mineralization, situated between north-south fault splays. Dark mica schists within these veins and pegmatites contain gem-quality emerald crystals and green beryl. The size of these crystals ranges from less than a millimetre to several centimetres in diameter. The emeralds show a well-formed hexagonal outline often coated with dark mica crystals. Chemical and spectroscopic analysis revealed that the emeralds are rich in iron with Chromium-related absorption features and a strong band around 810nm, attributed to the higher iron concentration. The pegmatites comprise quartz-albite with accessory green beryl, scheelite, coarse molybdenite crystals, and fine-grained purple fluorite. Alluvial cassiterite, monazite, formanite, and tauteuxenite are also found on the tenement.

Quality and Nature of Curlew Emeralds

The emeralds from Curlew are known for their high quality, with a 10-carat stone from the 2023 production currently on the wholesale market for US\$80,000. All emeralds mentioned in the GIA report ([click here for the link](#)) are from last year's Curlew production. Historically, mining at the Curlew Mine, reported the discovery of several significant emeralds, including, amongst others, a 600 carat megacrystal, a 5700 carat medium-quality emerald and a 20,000 carat low-quality emerald.

Terms of the Acquisition:

URA has acquired a 65% controlling interest from the owner of Prasinus, which owns 100% of the Curlew mining licence. The principal terms of the Share Purchase Agreement are:

- A payment on signing of A\$450,000 (ca. £237,000) for a 65% interest in Prasinus.
- An option to acquire the remaining 35% interest in Prasinus after a 12-month period for an additional A\$300,000 (ca. £158,000) in URA shares expiring on 18 October 2025.

Title Information:

- The mining licence covers 21.02 hectares and is valid until 16th May 2044.
- The area has no existing encumbrances or existing Native Title claims, allowing immediate recommencement of mining activities.

Other Highlights:

- There has been a significant increase in emerald demand over the last decade, leading to higher prices without a corresponding rise in production. Gems from traceable, non-conflict, and sustainable mines are particularly sought after.
- URA has a unique opportunity to market the Curlew Mine emeralds as traceable, and of Australian origin, which commands a premium price in the gemstone market.
- All beryl produced has a ready market in Australia, selling for between US\$30 and \$100 per kilogram.
- The Curlew Mine property is surrounded by Eastern Resources, which has drilled on the Curlew property and identified high-grade lithium spodumene veins. Eastern Resources has expressed interest in exploring the Curlew Mining licence area further for lithium, which can be done without disrupting emerald mining operations.

Application for Admission

An application will be made for the 26,562,500 New Ordinary Shares to be admitted to the transitional category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange plc. It is expected that admission will take place by no later than 8.00 a.m. on 29 July 2024.

The 26,562,500 New Ordinary Shares will, on admission, rank *pari passu* in all respects with the Ordinary Shares currently in issue, and will rank in full for all dividends and other distributions hereafter declared, paid or made on the share capital of the Company.

Total Voting Rights

Following the issue of the New Ordinary Shares, the Company will have 302,658,090 Ordinary Shares in issue, each share carrying the right to one vote.

This figure of 302,658,090 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About URA Holdings plc

URA is focused on emerald mining from the Gravelotte Emerald Mine (GEM). GEM is historically one of the world's largest emerald mines and is located in South Africa. URA Holdings is committed to sustainable and efficient mining practices, utilising modern technology to revive one of the world's historically significant emerald mines.

For more information about URA Holdings Plc, including investor relations and corporate news, please visit our website at www.uraholdingsplc.co.uk or follow us through our social media channel:

X(formally known as Twitter): @ura_plc

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