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URA Holdings PLC
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URA Holdings plc
("URA" or the "Company")

**Independent Maiden JORC Mineral Resource Estimate for the Gravelotte
Emerald Mine**

URA Holdings plc, the Main Market listed exploration company with assets in both the Republic of South Africa and Zambia, is pleased to announce an independent maiden JORC (2012) Mineral Resource estimate ("the JORC Report") for its 74% owned Gravelotte Emerald Mine ("GEM" or Gravelotte").

Highlights

- Total Independent maiden JORC (2012) Mineral Resource Estimate of **29 million carats** of contained emerald
- Maiden JORC Mineral Resource completed by ACA Howe comprises of:
 - Cobra Deposit - **1.2Mt @6.4 g/t for 19.4 million carats** of contained emerald
 - Discovery Deposit - **0.7 Mt @ 5.7 g/t for 9.6 million carats** of contained emerald
- 12 Additional JORC (2012) **Exploration Targets** (as defined below) totalling between **168 million carats** and **344 million carats**, as detailed in Table 2
- JORC resource substantially larger than indicated at the time of purchase
- Mine, processing plant and infrastructure upgrades and refurbishment currently in progress with the goal of restarting production in 2023

Bernard Olivier, Chief Executive Officer of URA commented:

"We are very pleased to report the first ever formal resource estimation for the Gravelotte Emerald Mine, despite its long history of production, including, being one of the world's largest producers of emeralds in the 1960's. This JORC (2012) Resource estimate of 29 million carats of contained emerald fully justifies the Directors belief, at the time of acquisition, that a significant emerald resource remains unmined at the Gravelotte Emerald Mine. The multiple large JORC Exploration Targets of between 168 million carats and 344 million carats, provide potential for significantly expanding the maiden JORC resource."

Edward Nealon, Chairman of URA commented:

"The establishment of a maiden JORC resource estimation of this magnitude for the Gravelotte Emerald Mine is a truly exceptional achievement. The combined JORC mineral resource of 29 million carats of contained emeralds far exceeded our expectations. To put the numbers into perspective, if we conservatively use the average price of \$9 per carat as achieved by Gemfields (AIM:GEM) in September 2022 for their lower grade (commercial grade) emeralds only, then the total contained in situ JORC Resource of 29 million carats has an estimated value of around \$261 million. This figure excludes the additional 168 million to 344 million carats in our JORC exploration Target. We are now focussing on unlocking this in situ value by refurbishing the mine and infrastructure and upgrading the existing processing facilities with the aim of restarting emerald mining and processing as soon as possible."

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Background

The maiden Resource estimate, reported in compliance with JORC (2012), was substantially larger than indicated when Gravelotte was purchased by the Company in March 2022. Historical exploration work suggested a significant exploitable emerald resource still remains at Gravelotte; however, the maiden formal Mineral Resource established by ACA Howe's JORC compliant Report is more than three times that previously suggested, including by Magnum Mining. Furthermore, while the JORC Report took an overview of the licence area as a whole, it focussed on two of the most promising areas. As stated above, taking into account the whole licence area the potential emerald content is much more substantial, as indicated by the JORC Exploration Target stated above. The maiden JORC Resource at this historically major mine area is of major international significance.

As previously explained, the resources so far explored or reviewed are generally close to surface and exploitable through open pit operations, although historical drill hole data suggests that further exploration is warranted at depth.

Much of the historic mining infrastructure remains in place and can be upgraded for reuse. While the Company will need to acquire a modest amount of new mining and processing equipment, we expect to be able to bring Gravelotte back into initial production relatively quickly.

The most recent emerald auction carried out in September 2022 by Gemfields Group Limited achieved an average price for low to mid quality emeralds of \$9.01 per carat, one of the highest ever. URA would expect a significant proportion of its emeralds would be of higher quality; however, even at the quite conservative price achieved in the Gemfields auction, the current JORC Resource estimate of 29 million carats alone would have an estimated value of some \$261m.

Details of ACA Howe's JORC Report are summarised below.

JORC Mineral Resource

ACA Howe was commissioned in April 2022 to undertake a Mineral Resource Estimate in respect of the Gravelotte Emerald Mine, South Africa.

The Mineral Resources have been reported in accordance with the guidelines of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)" ("JORC Code").

The Mineral Resource statement for Gravelotte is presented in Table 1 below. The estimate is in respect of *in situ* material.

Table 1: Inferred Mineral Resource estimate for the GEM emerald deposit					
Deposit Zone	Category	Tonnage (million tonnes) Emerald-Bearing Schist[§]	Grade (g/t)	Emerald Tonnes[§]	Emerald Carats (million carats)[§]
Cobra	Inferred	1.2	6.4	3.9	19.4
Discovery	Inferred	0.7	5.7	1.9	9.6
Total	Inferred	1.9		5.8	29.0

Notes:

1. *Mineral Resources were estimated using the definitions and guidelines of the JORC Code.*
2. *Assigned grades are derived from limited historical production and bulk sampling.*
3. *Tonnages are derived from modelling of interpreted emerald-bearing schist based on historical drilling. A payability factor has been applied as acknowledgement that it has not been possible to model controls on mineralisation within the schist due to limited data.*
4. *Both the estimates for Cobra and Discovery have been depleted by an approximate tonnage based on historical information and limited historical records.*
5. *Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
6. *The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*

7. A bulk density of 2.7 g/cm³ was used for the modelled emerald-bearing schist. The value used is based on the figure used by previous owners and assessment of lithologies intersected in drilling.
8. The measure in Tonnage reflects the quantity after applying a 50% payability.

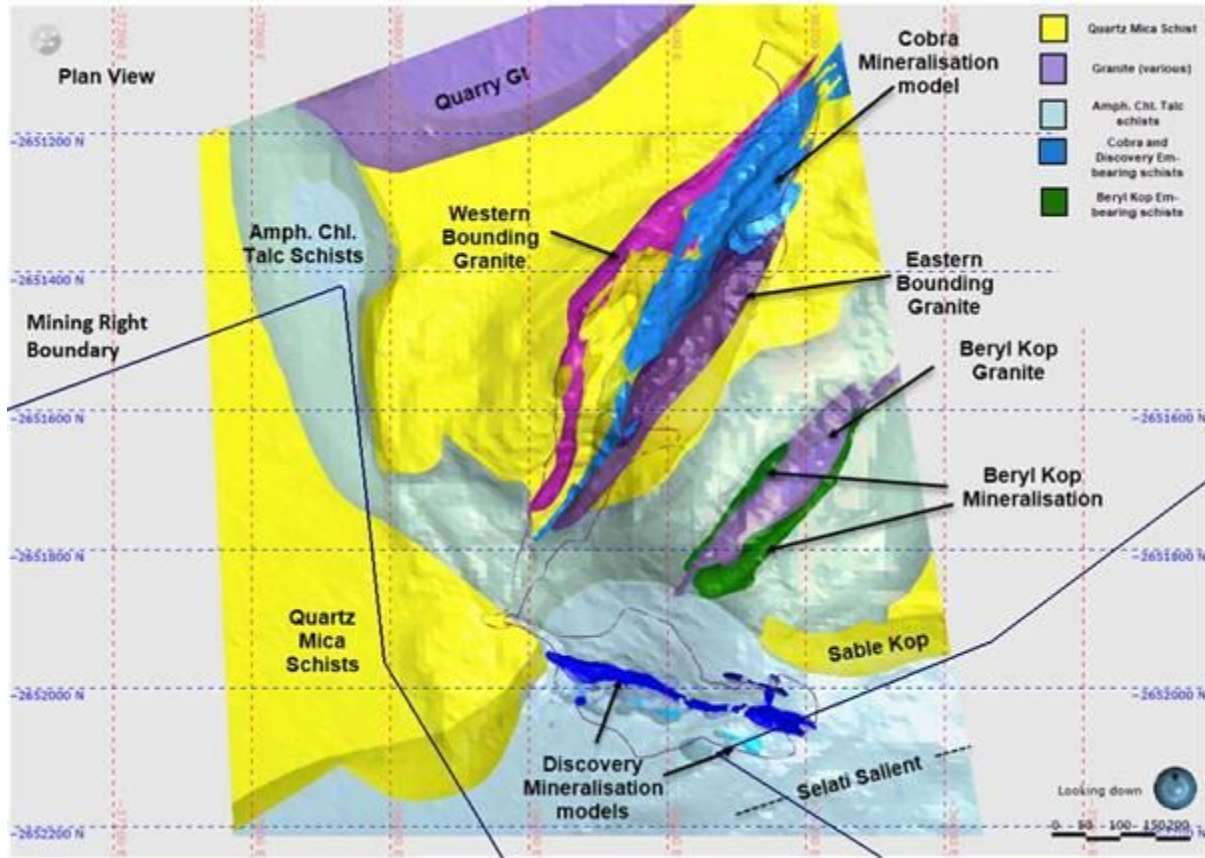


Figure 1: Model Plan view of project geology, covering main prospect areas.

JORC Exploration Targets

Exploration Targets are reported in accordance with Section 18 of the JORC Code and the following should be noted:

- Exploration Targets must be expressed so that it cannot be misrepresented or misconstrued as an estimate of Mineral Resources or Ore Reserves;
- any statement referring to potential quantity and grade of the target must be expressed in ranges

- potential quantity and grade as reported in respect of the Exploration Targets are conceptual in nature;
- for these additional areas, there has been insufficient exploration to define a Mineral Resource; and
- it is uncertain if further exploration (as planned by the Company) will result in the determination of a Mineral Resource.

It is not guaranteed that the mineralisation will extend as far as the Exploration Target upper estimates have been extrapolated. There is significant uncertainty implicit in the estimation of an Exploration Target as defined within the JORC Code.

The JORC Code definition of an Exploration Target is as follows:

"An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource."

The JORC Exploration Targets (See Table 2 below) are all areas where the current database for the GEM property indicates that there is geological continuity with adjacent Mulati Formation ("MF") emerald-bearing schists.

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

Beryl Kop West	0.4	0.5	2.2	5	4	13
Total carats (million)					168	344

Notes:

1. Exploration Targets are conceptual in nature and are not Mineral Resources.
2. The tonnage, grade and content ranges as presented are meant to impart the conceptual nature of the Exploration Target in line with the JORC Code.
3. Exploration Targets were estimated using the definitions and guidelines of the JORC Code.
4. An Exploration Target is material that has a reasonable degree of geological confidence but for which there is insufficient exploration to define a Mineral Resource. It is not certain that further exploration will result in the target being delineated as a Mineral Resource.
5. Assigned grades are derived from limited historical production and bulk sampling.
6. Tonnages are derived from modelling of interpreted emerald-bearing schist based on historical drilling. A payability factor has been applied as acknowledgement that it has not been possible to model controls on mineralisation within the schist due to limited data.
7. Both the estimates for Cobra and Discovery have been depleted by an approximate tonnage based on historical information and limited historical records.

Cobra Main Zone

Cobra Main Zone is defined as that area below the Inferred Resource from 10.5 to 14 Levels (510 - 485 RL). The majority of the drilling by previous owners did not test these depths, however the deepest hole intersected emerald-bearing schist down to 490 RL.

Cobra Far North

The Cobra Far North area extends from approximately 1010N to 1300N, from the north-eastern limit of the Cobra Inferred Resource. Little exploration has been undertaken further north than 1300N. However, preliminary pitting by Magnum in this area has identified MF reaction-type zones between 1300N and the airstrip.

ACA Howe considers it reasonable to assume that geological continuity exists in this area along strike from the Cobra pit.



Figure 2. Satellite image of the Gravelotte Emerald Mine showing the location of the Cobra and Discovery Pits.

Cobra South

Limited sub-surface data is available on the Cobra South area, however geological mapping and past mining provides evidence of geological continuity and continuity of emerald-bearing schist from 570N to approximately 320N. The Exploration Target has been extended to the deepest drill intersection of emerald-bearing schist at 10 Level (approximately 45 metres ("m") below surface).

Discovery Main (below the Inferred Resource)

Discovery Main, in part, is the focus of the Micro Fracture Related ("MFR") style of mineralisation. A number of angled holes were drilled by previous owners on the north facing benches of the pit, where the +/- 60° core holes drilled northwards by Golden Dumps contain significant MRF mineralisation for long distances down-hole and along the section lines. The deepest emerald intersection at Discovery is approximately 200 m below surface or approximately 155 m below the Inferred Resource, though this was a single emerald grain. The deepest zone with more consistent emerald grain counts is approximately 115 m below surface or 70 m below the Inferred Resource. Therefore, the extension of the Exploration Target to only 30 m below the Inferred Resource is conservative.

Discovery West to Far West

Discovery West to Far West covers the extension of the Inferred Resource at Discovery, westwards to the Cobra track. Historical records show that a small number of drill holes were completed in this area, but no downhole data is available, other than a single reference to emeralds having been found in three of these holes. However, interpretation of airborne geophysical data appears to show what may be the geophysical reflection of a shear zone extending the west of the Inferred Resource in the same area.

Discovery North

Discovery North covers the northern face of the pit for approximately 30 metres north to meet up with the Beryl and Sable Kop zones. Historical records show that this area has been tested by drilling in the past, but no downhole data is currently available. However, approximately 100 metres to the east, in an analogous geological area along strike from Discovery East (in MF schists), data from 1980's drilling shows that a number of emeralds were recovered in drill hole samples. This area is parallel to the strike of the Discovery pit and may be the northern extension of the Discovery MF package.

Discovery South

Discovery South is located opposite Discovery North covering the southern face and adjacent to the Discovery Hill mineralisation. A fence of drilling extends southwest from the Discovery pit for 150 m. Significant consecutive emerald grain counts were recorded in schist in three drill holes, up to 30 or 40 m from the southern edge of the pit.

Discovery Hill

Discovery Hill comprised an 14-18ha area of the north facing hill slope below the quartz deposit at the crest of the Discovery hill and is possibly the most important of the Discovery Exploration Targets, offering significant emerald recoveries from both trenches and drill holes and exposing MF metavolcanics over its entire surface area. The MF metavolcanics may extend as much as 100 m below surface here.

Discovery West/Far West to Cobra South

ACA Howe has not located any prior detailed mapping of this area. However, there is good indication that the MF metavolcanics do occur in at least part of the area and given its location between both the Discovery and Cobra South mineralised zones, and on strike with both, it is a reasonable assumption that this area could be mineralised. Ground examination of this area suggests that whereas the other Exploration Targets should contain relatively good drilling ground, this area may be more challenging and triple tube drilling may be necessary.

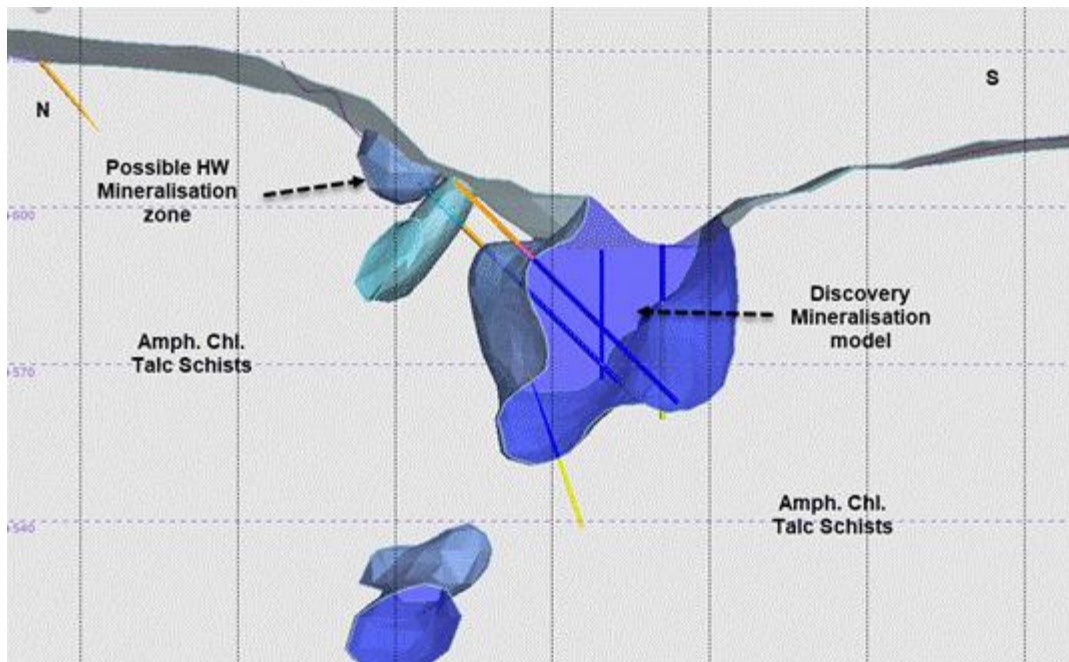


Figure 4. Discover Pit 3D model

Approximate dimensions for the twelve Exploration Targets are provided in Table 3 below.

Table 3. Exploration target dimensions		
Zone	Exploration Target	Approximate Dimensions (Length x Width x Depth) (m)
Cobra	Main Zone	425 x 50 x 25
	Far North	300 x 80 x 25
	South	250 x 30 x 45
Discovery	Main	400 x 30 x 30
	West/Far West	200 x 50 x 30
	North	300 x 50 x 30
	South	300 x 40 x 30
	Hill	450 x 400 x 15
	Between Discovery West and Cobra South	130 x 70 x 30
Beryl Kop	East	250 x 25 x 30

	West	350 x 30 x 30
Sable Kop		150 x 25 x 30

Competent Person's Statement

The information contained in this announcement relates to a Mineral Resource Estimate report prepared by Mr Roy Spencer, Senior Associate Geologist of ACA Howe. Mr Spencer is a qualified geologist, registered with the Australasian Institute of Mining and Metallurgy and is a Competent Person as defined by the JORC Code. Mr Spencer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person. Mr Spencer has reviewed and approved the information in this announcement.

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.

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