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URA Holdings PLC

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URA Holdings plc

("URA" or the "Company")

Gravelotte Emerald Mine Production and Operational Update

Emerald recovery rate exceeds resource grade estimates

URA (LSE: URAH), the gemstone mining company is pleased to announce a production and operational update for the Gravelotte Emerald Mine ("GEM") following the commencement of phased production, 11 weeks ago, on 29 April 2024.

Highlights

- **Early production targets achieved.** Following improvements in systems and processes:
 - o Optimal emerald recovery rate in excess of 80% has been established.

- o Current average emerald grade of over 30 carats per tonne, exceeding the average JORC resource grade estimate.

- o Average current processing rate of between 60 and 70 tonnes per day, with further increases to be implemented in the coming months.

- **Several larger emeralds recovered**, including a 50-carat emerald recovered in July 2024 from mining operations (see photo below).

- **First trial emerald sale on target** for later in H2 2024.

- **Excellent safety record**: No 'lost time injuries' or reportable accidents have occurred since the commencement of production.

- **Management team reinforced**: appointment of an experienced gemstone Sorting, Grading and Sales Manager.

- **Final ministerial approval received** for URA's acquisition of the Gravelotte Emerald Project.

- **Additional Prospecting Licence received** for an area located adjacent to the current GEM mining licence.

Ed Nealon, Chairman of URA, stated:

"We are highly encouraged with the progress being made at the Gravelotte Emerald Mine. Our current emerald grade of over 6 g/t validate our expectations, and the improvements in our processing systems have set a solid foundation for increased output. The successful recovery of larger emeralds including a 50-carat emerald, and the achievement of an optimal recovery rate, are significant milestones. We are on track for our first trial sales later H2 2024, and I am particularly proud that we have achieved this without any lost time injuries or reportable accidents. These accomplishments reflect the dedication and hard work of our team, and we are optimistic about the continued potential of GEM."

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.

Operational Activities:

The Gravelotte Emerald Mine (GEM) has commenced phased production as of 30 April 2024.

Key highlights of the operational activities are as follows:

Emerald Recovery:

The integrated processing and sorting circuit has been optimised and has resulted in an improvement from an approximately 50% recovery (at the start of production in late April 2024) to now achieving over 80% recovery rate, considered optimal for the current operations.

Several larger emeralds including a 50-carat emerald was successfully recovered in July. Regular recovery rate audits are conducted to ensure that the recovery rates are maintained.

Emerald Grade:

Following the optimisation of the processing and sorting circuits, the current emerald grade being achieved is now over 6 grams per tonne (30 carats per tonne), which aligns, and even exceeds, the JORC resource grade estimation at the GEM. This consistency demonstrates the effectiveness of our mining and processing strategies.

Processing Rate:

Through improvements in systems and processes, an average processing rate of 60 to 70 tonnes per day is being achieved. Further increases in processing capacity are planned in the coming months to enhance production.

Safety:

Since the commencement of production, there have been no lost time injuries or reportable accidents, underscoring our commitment to providing a safe and efficient working environment.

Experienced Team:

The small, but highly experienced operational, team on site at GEM has been further strengthened by the appointment of Mervyn Dettmer to the URA team.

Mervyn has over 20 years' experience in the gemstone mining industry and was previously the Manager - Sales (overseeing the sorthouse, cutting facility, trading operation and retail and rough sales) at Tanzanite One (then the world's largest producer of Tanzanite) as well as a sorthouse manager at Gemfields Group Ltd (AIM:GGL), (the world's largest producer of emeralds and rubies). Mervyn manages the sorting and grading facility, as well as our emerald sale preparations.

Regulatory Approvals:

Final ministerial approval for URA's acquisition of the Gravelotte Emerald Project has been received.

Additionally, a prospecting license (adjacent to our current mining license) has been successfully renewed, expanding the long-term potential for future exploration and development.

Future Sales:

The first trial sales of emeralds are on track for later in the second half of 2024. This milestone is expected to not only generate revenue, but to also re-introduce the Gravelotte "Cobra" emeralds into the emerald market to further validate the operational strategies.



Figure 1. Run of mine emerald production



Figure 2. 50 carat emerald mined during July 2024



Figure 3. Mervyn Dettmer, GEM sorting, grading and sales manager in front of the optical sorter.

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About URA Holdings Plc

URA Holdings is an emerging emerald producer, focusing on the Gravelotte Emerald Mine (GEM). Historically, GEM is one of the world's largest emerald mines, located in South Africa. URA Holdings is committed to sustainable and efficient mining practices, utilizing modern technology to revive this historically significant emerald mine. Recently, URA acquired the Curlew Emerald Mine in Australia, further expanding its emerald mining operations and assets.

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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