RNS Number : 7705J
URA Holdings PLC
29 April 2022

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

29 April 2022

URA Holdings plc

("**URA**" or the "**Company**")

HIGHLIGHTS

- Corporate reconstruction completed
- Acquisition of Zambian exploration licences for rare earths and graphite
- Raising £1.05 million gross and listing on Standard List of London Stock Exchanges
- Acquisition of Gravelotte emerald mine in South Africa

The Directors of URA are pleased to present the audited financial statements of URA Holdings plc for the year ended 31 December 2021.

URA Holdings plc (LSE: **URAH**), the mineral exploration group listed on the Standard List segment of the main market of the London Stock Exchange announces its audited financial statements for the year ended 31 December 2021. The full report is available on the Company's website at www.uraholdingsplc.co.uk . In accordance with Listing Rule 9.6.1 of the UK Financial Conduct Authority ("FCA"), a copy of the 2021 Annual Report will also be submitted to the FCA via the National Storage Mechanism and will shortly be available to the public for inspection at:

ttps://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism

Chairman's Statement

During the year ended 31 December 2021, the Company was mainly engaged in bringing to fruition the acquisition of Malaika Exploration Limited ("Malaika") and to trading on the Main Market of the London Stock Exchange. The acquisition of Malaika, which holds two exploration licenses in eastern Zambia, was completed on 2 March 2022 and £1.05 million gross was raised at £0.02p per share to fund the first phase of development, Having raised £250,000 in August 2021 at £0.013 per share to finance the costs of the acquisition and admission, the Company then raised £1.05 million gross, at £0.02 per share, in new equity capital at admission to fund the first phase of exploration. Very quickly after our listing, the opportunity arose to acquire, on exceptionally good terms, the Gravelotte emerald mine in South Africa, an operation which was historically a major producer of emeralds. We were able to move swiftly to complete due diligence and we announced its conditional acquisition on 24 March 2022.

The acquisitions and fundraising took place after the end of the period under review, and it is of course my first responsibility to comment on what took place during that period.

During the year under review, the Company made a pre-tax loss of £ 289 ,000 which arose as a result of the disposal of the Company's investment in Ananda Developments plc to the Company's shareholders and the large legal and professional fees resulting from the Malaika acquisition. Administration costs were higher than in the previous year due to the costs incurred in the reorganisation of the share capital, the acquisition and the listing; however, these costs were materially lower than usual for such transactions thanks in large part to the efficiency and economical working of our professional advisory team.

Net assets of the Company were £ 54 ,000 at the year end. Due to the two recent acquisitions made by the Company, the net assets as at 31 March 2022 were £911,017. We expect this to increase once accounts have been readjusted to account for the acquisition of the Gravelotte emerald mine.

Throughout the period in question, the Company was in fact a small unquoted cash shell. The then directors' prime objectives were to reorganise the Company's capital structure so as to enable the raising of funds at a practical share price and secure an acquisition that would restore value to the Company and admission to a London listing. The acquisition was agreed in principle relatively early in the period under review, but completion was held up largely due to delays resulting from the Covid-19 pandemic. However, that is now behind us, and we are now in a position to take the projects through the first phase of development and towards a profitable future.

To give some further detail on what the Company has acquired, the two licences owned by Malaika border each other and cover a 1,284 sq.km area in the North Eastern region of Zambia and hold, we believe, promising quantities of coltan, graphite, lithium, niobium and other Rare Earth Elements (REEs). It is our intention to explore further across these license areas to establish the extent of the resource.

Subsequent to the year end, we have made a further acquisition (conditional upon Ministerial Consent by the South African Minister for Mines), of G.E.M Venus (Proprietary) Limited which owns the Gravelotte emerald mine in the Limpopo region of South Africa. Although it has not been operational for many years, the mine, over its lifetime, produced a total of 113 million carats of emeralds. Without going into the historic factors which led to its ceasing to produce, we believe it continues to have commercially significant quantities of exploitable emeralds and the vendors, from whom we have conditionally acquired it, had done considerable work preparing to return it to production. The vendor company had, however, moved in a completely new direction both geographically and in terms of minerals being developed and decided that it was necessary to dispose of their extraneous interest in emeralds. Our own strategy is to seek value opportunities in the mineral sector with a focus on southern Africa, looking for situations which potentially offer rapid prospects of value creation. We believe the Gravelotte mine falls firmly into this category.

Overall, we consider that we have made an excellent start to this process, and it only remains for me to thank the team, including our professional directors and former directors, who have brought us to the Market and provided the prospects, we hope, for a profitable future for shareholders.

Edward Nealon

Chairman

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2021.

Principal Activities

Throughout the period under review, the Company was a cash shell. The principal activity of the Company during that period was to seek an acquisition or investment that could create significant value for shareholders in the form of capital growth and/or dividends.

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

- Generate substantial shareholder value by seeking an attractive investment, achieving an IPO or reverse takeover (RTO) acquisition

- Minimize the Company's and shareholders' value risk exposure.

Since the end of the period under review, the Company has completed such an acquisition and conditionally completed a further acquisition. Details of these acquisitions and of a consequent change in the Company's activities will be found under the section headed "Post Balance Sheet Events" 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 are set out in detail in the financial statements. The Company reports a loss of £ 289 ,000 for the year ended 31 December 2021 (2020: loss £ 173, 000).

Key Performance Indicators

The usual financial key performance indicators do not apply to a company with no revenue. 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 2021 was £ 99 ,000 (2020: £45,000). The critical non-financial KPI during the period was the ability of the Company to complete an acquisition or achieve an IPO.

Risk & Uncertainties

The Board regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

Principal risks and uncertainties facing the Company during the period under review included but were not limited to:

- Raising sufficient new equity to enable the Company to become requoted on a public market.
- Management of its cash resources to ensure it had the ability to consider an RTO acquisition strategy.
- The ability of the Board to complete any proposed RTO acquisition.

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 Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interest of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The 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	The Company has received positive feedback from shareholders and is now listed on the Standard List and is

	announcements and the publication of a prospectus. The Directors have also since the end of the period under review achieved the relisting of the Company.	trading on the Main Market of the London Stock Exchange .
Suppliers	The Company has focused on developing long term and mutually beneficial relationships with its suppliers.	Relationships have been maintained with all suppliers in place at the beginning of the period.
Employees	Whilst the 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.	There was no change in employed personnel during the period.
Environment	As a 'shell' company, URA had a negligible carbon footprint during the period owing to its Directors and Officers working remotely.	

The Company has, since the end of the period under review, ceased to be a cash shell and is now a quoted early-stage mining company. 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. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration.

Use of financial instruments

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

Edward Nealon

Chairman

Date: 28 April 2022

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 3 . A review of the business is also included in the Strategic Report on page 5 .

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**
Ed Nealon	384,615	1.31%
Sam Mulligan	-	0%
Charles Morgan (retired)	1,106,837	3.77%
Peter Redmond	1,051,281	3.58%
Colin Weinberg (retired)	1,347,000	4.58%
Jeremy Sturgess-Smith (retired)	940,170	3.20%

The shareholdings of the Directors who held office throughout the period and at the date of publication, 29 April 2022, are as follows:

Name	**Number of Ordinary Shares**	**Percentage of share capital**
Ed Nealon	35,384,615	24.73%
Sam Mulligan	30,300,000	21.36%
Charles Morgan (retired)	1,106,837	0.78%

Peter Redmond	1,051,281	0.75%
Colin Weinberg (retired)	1,347,000	0.95%
Jeremy Sturgess-Smith (retired)	940,170	0.66%

At the time of publication of the accounts Mr Mulligan and Mr Nealon are the sole directors of Africa Critical Metals ("ACM") which in its own name holds 60,000,000 shares in the Company. The shareholding of ACM have been equally attributed to Mr Mulligan and to Mr Nealon as the directors until such time as the shares are distributed to the underlying shareholders.

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 2021 are set out on page 25 .

The Company reports a loss of £ 289 ,000 for the year ended 31 December 2021 (2020: loss £173,000). The Company distributed its 88,888,888 ordinary shares in Ananda Developments Plc and the same number of warrants over ordinary shares in Ananda Developments Plc during the period. This was approved via a Court Order and occurred as part of a capital reduction. There were no dividends paid in the previous financial period ending 31 December 2020.

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 10 to these 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. The Company had no employees during the period. Since the end of the period, Jeremy Sturgess-Smith moved from being a Director to an employee and the Company has also set up a True Potential pension scheme.

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 law energy user under these regulations and is not required to report on its emission, energy consumption or energy efficiency activities.

Going concern

As at the period end the Company's cash resources were sufficient for the Company to continue as a going concern.

Therefore, the Directors have continued to adopt the going concern basis.

Directors' remuneration

Details of the remuneration of the Directors can be found in Note 5 to these accounts.

Directors' interests in transactions

Other than disclosed in Note 5 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

Jeremy Sturgess-Smith (Appointed 14 May 2021, resigned 2 March 2022)

John Treacy (Appointed 14 July 2021)

Colin Weinberg (Resigned 14 May 2021)

Charles Morgan (Appointed 14 May 2021, resigned 30 June 2021)

Edward Nealon (Appointed 2 March 2022)

Bernard Olivier (Appointed 2 March 2022)

Sam Mulligan (Appointed 2 March 2022)

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.

Subsequent events

Details of subsequent events are disclosed in Note 14 of the financial statements.

Annual general meeting

This report and the 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.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report, the Remuneration Report and the 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 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 Company and its profit or loss as at 31 December 2021; 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 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: 28 April 2022

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 seeking to make further acquisitions in the mining sector. On 24 March 2022, URA announced the acquisition of G.E.M Venus (Proprietary) Limited, the owner of the Gravelotte emerald mine in South Africa.

Following the appointment of Bernard Olivier (Chief Executive Officer), Ed Nealon (Non-Executive Chairman) and Sam Mulligan (Executive Director) as Directors on 2 March 2022 and the movement of Jeremy Sturgess-Smith to a non-board role on the same date, the Company has 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;
- Jeremy Sturgess-Smith - £40,000 per annum;
- Peter Redmond - £24,000 per annum; and
- John Treacy - £24,000 per annum.

No other remuneration has been paid to Directors since Admission of the shares to trading.

The Remuneration Committee agreed that a formal review of the Remuneration of the Board will be undertaken annually, with the first review taking place on 2 March 2023.

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 since the end of the period under review granted certain options to individuals and 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 .

While the Company was unlisted and had limited remuneration arrangements, it is still required to comply with the Regulations. Given the date of the Company's admission and the limited nature of the Company's remuneration arrangements during 2021, many of the Regulations are not applicable and we have stated this in the relevant sections of this report. Our Remuneration Policy will be voted upon at the forthcoming 2022 AGM. This Remuneration Report will be put to shareholders in an advisory resolution.

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: 28 April 2022

Remuneration Policy

As admission was not completed until after the reporting date, URA did not have a formal remuneration policy and such a policy was adopted at admission on 2 March 2022.

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 for the existing Executive Directors are intended for the existing directors before 31 December 2022 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; • Jeremy Sturgess-Smith - £40,000 per annum; • Peter Redmond - £24,000 per annum; and • John Treacy - £24,000 per annum.
Benefits	No benefits are currently provided. A detailed review will be undertaken on the 12-month anniversary of admission to Standard Listing and trading on the Main Market of the London Stock Exchange which will be 2 March 2023.

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, only John Treacy and Jeremy Sturgess-Smith are eligible. Jeremy has opted out and John has opted out.
Annual Bonus	No annual bonus scheme is intended to be implemented during 2022. A detailed review will be undertaken on the 12-month anniversary of admission to Standard Listing and to trading on the Main Market of the London Stock Exchange which will be 2 March 2023. The review will reflect the scale and complexity of the business Company 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: Bernard Olivier - 8,000,000, Peter Redmond - 4,000,000 and Jeremy Sturgess-Smith - 8,000,000. No other incentive plan is intended to be put in place for the existing Directors until at least 2 March 2023.

Notice periods

The notice period for all Directors is 12 months' notice in writing. Ed Nealon, Sam Mulligan and Bernard Olivier who were appointed as Directors of the Company after the reporting period ended also have 12 month notice periods.

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 and will be fully disclosed in the 2023 Annual Report, if appropriate at that point.

We do not set out an illustration of the application of the Remuneration Policy and this will be disclosed in the 2023 Annual Report following a detailed review to be undertaken by the Remuneration Committee.

Annual Report on Remuneration

The Remuneration Committee presents its report for the year ended 31 December 2021.

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.

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 27 April 2022 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 year ended 31 December 2021 and the period from 1 January 2020 to 31 December 2020:

	2021	2020
	£	£
Peter Redmond	10,000	-

Jeremy Sturgess-Smith	13,333	-
John Treacy	10,000	-
Ed Nealon	13,333	-
Bernard Olivier	16,667	-
Sam Mulligan	13,333	-
Closing balance	**76,666**	**-**

A total of £56,666 was paid prior to the Directors' accepting appointment as a Director but is included as relevant compensation during the period.

Long term incentive plan arrangements

There is no charge to Comprehensive Income in the year for the unapproved option plan as the plan was implemented after the end of the reporting period and no potential value accrued to the participants.

Other disclosures on remuneration during 2021 and intention for 2022

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 2021. As such, there are no further disclosures to be made in respect of salary or fee changes for 2021, pension, benefits, annual bonus in respect of 2020 or 2021, vesting, outstanding or forward long-term incentive plan awards. No payments were made for loss of office during the year ended 31 December 2021.

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 2022, 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 2021, 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 2021 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 2021 and at the date of this report has been set out in the Directors' Report on page 8 .

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

28 April 2022

Independent Auditors' Report
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number 05329401

Opinion

We have audited the financial statements of URA Holdings PLC (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of the Company's loss for the year then ended;
- have been properly prepared in accordance with the UK adopted International Accounting Standards, and
- 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We performed an audit of the complete financial statements of the Company. The Company did not have any subsidiary undertakings.

<table>
<tr><td></td><td>Key Audit Matters</td><td>How our scope addressed this matter</td></tr>
<tr><td></td><td colspan="2">Key audit matters are those matters that, in our professional judgment, 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.</td></tr>
<tr><td></td><td>Key Audit Matter</td><td>How the matter was addressed in the audit</td></tr>
<tr><td></td><td>Risk of management over ride of internal controls

ISAs (UK) require that we consider this.</td><td>We performed a fraud risk in order to identify specific areas of risk relating to management over ride of controls.

We performed testing of journals with particular focus on manual adjustments to the income statement, to mitigate the risk of manipulation of expenses and the loss figures.

We independently assessed and challenged accounting estimates relevant to the financial statements for evidence of bias by the Directors that may represent a risk of material</td></tr>
</table>

		misstatements due to fraud for example accruals and provisions. We assessed the overall control environment of the Company and held meetings with the Directors.
	Going Concern The financial statements have been prepared on an ongoing concern basis as set out in the notes to the financial statements. Historically, the Company has been loss making and has raised capital following a listing on the London Stock Exchange. This funding is required to assist with the exploration of the two licences in Zambia. We included the going concern assumption as a key audit matter as it relies on existing cash reserves and capital raised to generate revenues from the two licences in Zambia to cover necessary expenditure.	In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others: • Assessing the cashflow requirements of the Company and enlarged group over the next 12 months based on budgets and forecasts. • Understanding what forecast expenditure is committed and what could be considered discretionary • Discussing with the Directors the assumptions used in the preparation of the budgets and forecast.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit and on evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatements we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

We determined materiality to be £3,400, which is 2.5% of gross assets. Gross assets is used as the benchmark for materiality as it is considered the critical performance measure of the Company. We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 83.33% of financial statement materiality for the audit of the financial statements.

We agreed with the Audit Committee to report to them all identified errors in excess of £170. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Conclusions relating to going concern

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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included.

- We obtained an understanding of the controls over management's going concern evaluation.
- We assessed the information used in the going concern assessment for consistency with the operating plan and information obtained through auditing other areas of the business and challenged the control assumptions used by management.

- Given that management have prepared forecasts for other business purposes that run to 31 March 2023 we have such forecasts in our management challenge process and considered events and conditions beyond the period of management 's assessment that may cast significant doubt over the Company's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- 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 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, 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 and the part of the directors' remuneration report to be audited 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 directors' responsibilities statement, set out on page 11 , 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation, employment regulation and Health and safety regulations.

- We enquired of the directors, reviewed correspondence with HMRC and reviewed director meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.

- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.

- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition, related parties outside normal course of business and management override.

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

- We enquired of the directors about actual and potential litigation and claims.

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors on 28 November 2019 to audit the financial statements for the period ending 30 June 2019. Our total uninterrupted period of engagement is 3 years, covering the periods ending 30 June 2019 to 31 December 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit report is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Matthew Eade (Senior Statutory Auditor)

For and on behalf of Bright Grahame Murray

Chartered Accountants

Statutory Auditor

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG

Date:

Statement of Comprehensive Income

	Note	Year ended 31 Dec 2021	1 Jul 2019 to 31 Dec 2020
		£'000s	**£'000s**
	Note		
Continuing operations			
Administrative expenses		(289)	(87)
Change in fair value of investments		-	(86)
Profit / (Loss) before taxation		(289)	(173)
Taxation	3	-	-
Profit / (Loss) for the period from continuing operations	4	(289)	(173)
Other comprehensive income		-	-
Total comprehensive profit / (loss) for the period		(289)	(173)

Earnings per share

Basic and diluted earnings per share (pence)	13	(0.02p)	(0.0001p)

The notes to these financial statements on pages 29 to 38 form an integral part of these financial statements.

Statement of Financial Position

Company number: 05329401

		Year ended 31 Dec 2021	**1 Jul 2019 to 31 Dec 2020**
		£'000s	**£'000s**
ASSETS	**Note**		
Non-current assets			
Investments	7	-	173
Total Non-current Assets		-	173
Current assets			
Other receivables	6	37	26

Cash and cash equivalents		99	45
Total Current Assets		136	71
Total Assets		136	244
LIABILITIES			
Current liabilities			
Trade and other payables	8	(82)	(18)
Long term liabilities			
Convertible loan notes	9	-	(55)
Total Liabilities		(82)	(73)
Net Assets		54	171
EQUITY			
Share capital	10	3	1,209
Share premium		342	14,673

Other reserves	-	1,108
Retained earnings	(291)	(16,819)
Total Equity	54	171

The notes to these financial statements on pages 29 to 38 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 28 April 2022 and signed on its behalf by:

Edward **Nealon** , Chairman

Statement of Changes in Equity

	Share Capital	Share premium	Other Reserves	Retained earnings	Total shareholders' equity

	£'000s	**£'000s**	**£'000s**	**£'000s**	**£'000s**
Balance at 30 June 2019	1,209	14,673	1,063	(16,646)	299
Total comprehensive income	-	-	-	(173)	(173)
Share based payments	-	-	45	-	45
Balance at 31 December 2020	1,209	14,673	1,108	(16,819)	171
Total comprehensive income	-	-	-	(289)	(289)
Sub-division and Consolidation	(1,209)	(14,331)	-	-	(15,540)
Net equity issued	3		-	15,882	15,885
Dividend in-specie	-	-	-	(173)	(173)
Transfer of foreign currency translation	-	-	(791)	791	-
Transfer of share option reserves	-	-	(317)	317	-
	3	342	-	(291)	54

Balance at 31 December 2021

The notes to these financial statements on pages 29 to 38 form an integral part of these financial statements.

Statement of Cash Flows

	Note	Year ended 31 Dec 2021	1 Jul 2019 to 31 Dec 2020
		£'000s	**£'000s**
Cash flows from operating activities			
Profit / (Loss) for the period	4	(289)	(173)
Change in fair value investments		-	86
Share based payment		-	45
(Increase)/decrease in receivables		(11)	(19)
Increase/(decrease) in payables		64	11
Net cash used in operating activities		(236)	(50)

Investing activities		
Purchase of investment	-	-
Net cash used in investing activities	-	-
Financing activities		
Sub-Division & Consolidation of Shares	(15,540)	-
Issue of shares for cash, net of costs	15,885	-
Convertible loan notes	(55)	55
Net cash from financing activities	290	55
Increase / (Decrease) in cash and cash equivalents	54	5
Cash and cash equivalents at beginning of the period	45	40
Cash and cash equivalents at the end of the period	99	45

The notes to these financial statements on pages 29 to 38 form an integral part of these financial statements.

Notes to the 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 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 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 financial statements have been prepared in accordance with UK International Financial Reporting Standards (IFRS). The Company's accounting reference date was extended on 8 October 2020 from 30 June 2020 to 31 December 2020. As a consequence the comparative figures are for the period 1 July 2019 to 31 December 2020 (18 months).

Basis of preparation and going concern

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

At 31 December 2021 the Company had cash resources of approximately £ 99 ,000 which, given the activities of the Company at the date of these financial statements provided it with sufficient available resources to meet all of its commitments for the next 12 months and, accordingly these financial statements are prepared on a going concern basis. Since the end of the period under consideration, the Company has completed a number of transactions which had a material effect on the Company's financial position; these are described in the section headed "Post Balance Sheet Events" on page 37 below.

Cash and cash equivalents

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

Deferred taxation

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised, or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Foreign currencies

(i) Functionalandpresentationalcurrency

The Directors consider GBP Pound Sterling to be the Company's functional currency, therefore the financial statements are presented in GBP Pound Sterling.

(ii) Transactionsandbalances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. The Company currently has no financial assets that are considered to be of a financing transaction nature.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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.

Convertible loan notes ("CLN")

In accordance with IAS 32 the Company has classified the convertible debt in issue as a compound financial instrument.

The CLNs were issued in GB Pound Sterling (the functional currency of the Company). Under the terms of these CLNs, the loan instruments were considered to be financial liabilities. The CLNs converted at a price of £0.009 on 14 July 2021.

Adoption of new and revised standards and changes in accounting policies

The following new and amended Standards and Interpretations have been issued and are effective for the current financial period of the Company.

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

Extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification.

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments in Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

These amendments are not applicable to the Company as it has no office premises in the UK and there were no interest-bearing items as at 31 December 2021.

Other amendments

In the current period , the Company has applied a number of amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2021. These have not had any material impact on the amounts reported for the period under review or prior years.

Standard or Interpretation	**Effective for annual periods commencing on or after**
Definition of a Business (Amendments to IFRS 3)	1 January 2021
Amendments to IAS 1 and IAS 8 - definition of material	1 January 2021
Conceptual Framework - Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2021

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	**Effective for annual periods commencing on or after**
Extension of the Temporary Exemption from Applying IFRS 9	1 January 2023

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	1 January 2022

Adoption of new and revised standards and changes in accounting policies

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement in confirmed. 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.

From 1 January 2021 the Company will apply UK-adopted IAS. At the date of application, both UK-adopted IAS and EU-adopted IFRS will be the same.

3. Taxation

	2021	2020
	£'000s	£'000s
UK Corporation tax	-	-
Deferred tax	-	-

Total tax charge	-	-
T hetax charge canbe reconciledto the profitfor the period as follows:		
Profit / (Loss) for the period	(289)	(173)
T axat the standard rateofUK corporation taxof19% (2020: 19%)	(55)	(33)
E f f e c ts of:		
Disallowedexpenses	6	27
Increase in tax losses carried forward	49	6
Total tax charge	-	-

As at 31 December 2021 the Company had unused tax losses of £3.4 million (2020: £3.2 million) available for offset against future non-trading 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.

4. Profit / (Loss) for period

	2021	2020
	£'000s	£'000s
The Company's loss from continuing operations is stated after charging/(crediting):		
Audit	12	6
Accounting	11	13
Directors' remuneration	77	-
General expenses	7	16
Legal fees	98	7
Professional fees	30	-
Consultancy fees	18	-
UKLA Application fee	32	-
D&O Insurance	4	-
Change in fair value of investment	-	86
Share based payment expense	-	45
Profit / (Loss)	**(289)**	**(173)**

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:

	2021	2020
	£'000s	£'000s
Peter Redmond	10	-
Jeremy Sturgess-Smith	13	-
John Treacy	10	-
Ed Nealon	14	-
Bernard Olivier	17	-
Sam Mulligan	13	-
Closing balance	**77**	**-**

The key management personnel are considered to be the Directors.

A total of £56,666 was paid prior to the Directors' accepting appointment as a Director but is included as relevant compensation during the period.

6. Other Receivables

	2021	2020
	£'000s	£'000s
Prepayments	11	2
Sundry debtors	-	15
VAT recoverable	26	9
Closing balance	**37**	**26**

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

7. Non-current assets

Investments - available for sale

Cost and net book value	**2021**	2020
	£'000s	£'000s
At beginning of period	173	259
Disposals	(173)	-
Change in fair value	-	(86)
Closing balance	**-**	**173**

The Company took the necessary steps required to allow for the distribution of its shareholding of 88,888,888 ordinary shares of Ananda and the same number of warrants over shares to the shareholders of the Company as detailed on the register of shareholders on 2 January 2021.

8. Trade and other payables

	2021	2020
	£'000s	£'000s
Trade payables	18	8
Accruals	64	10

Closing balance	**82**	**18**

The Directors consider that the carrying amount of trade payables approximates to their fair value.

9. Convertible Loan Notes

	2021	2020
	£'000s	£'000s
Loan Notes issued during the period	-	55
Closing balance	**-**	**55**

The Convertible Loan Notes ("CLNs") were unsecured and were convertible into ordinary shares at a 30% discount to the price at which the Company raises equity finance in a qualifying financing (which was essentially any issue of equity to a value of more than £150,000 in the 15-month period following the issue of the CLNs or such other amount as the Directors may from time to time determine). The CLNs were converted into ordinary shares on 14 July 2021.

10. Share capital

	2021	2020
	£'000s	**£'000s**
Allotted, called up and fully paid share capital	3	1,209

Movements in Equity

	Number of shares in issue
Opening balance of ordinary shares of 0.15p each	267,893,392
Subdivision & Consolidation of Ordinary shares of £0.0001 each	2,678,934
Subdivision & Consolidation of Deferred shares of £0.0009 each	896,832,495
New Issued Ordinary Shares of £0.0001 each	26,666,658
New Deferred shares of £0.001499 each	267,893,392
Share buyback of Deferred shares of £0.0009 each	(896,832,495)
Share buyback of New Deferred shares of £0.001499 each	(267,893,392)

Closing New Ordinary Shares in issue of £0.0001 each	29,345,592

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

11. Financial instruments

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	Floating interest rate
	2021	2020
	£'000s	£'000s
Financial assets and liabilities	-	-
Cash	99	45

99	**45**

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.

12. Related party transactions

The only transactions with the Directors relate to their remuneration as disclosed in Note 5.

13. 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 £ 289 ,000 (2020: £172,000) divided by the weighted number of ordinary shares 13,937,576 (2020: 1,164,725,887).

14. Events after the period end date

On 11 August 2021, the Company signed a Share Purchase Agreement ("SPA") with African Critical Metal Holdings Limited ("ACM") agreeing to acquire from ACM 100% of the issued share capital of Malaika Exploration (Ireland) Limited ("Malaika") a company which is the beneficial owner of two large-scale exploration licences via its wholly owned Zambian subsidiary, Malaika Developments Ltd ; the licences border each other and cover a combined 1,284 km^2 and permit the holder to explore for graphite, coltan, lithium and fourteen other strategic minerals and rare earth elements. The main strategic minerals of interest on Malaika's tenements are niobium, tantalum, lithium and graphite, all of which have been classified as strategic or critical minerals by Unites States in its "Final list of critical minerals 2018" issued by the Interior Department. The Company paid ACM 60,000,000 ordinary shares in consideration for 100% of the issued shares of Malaika. At the end of the period under review, the acquisition was still in course of being completed and was completed on 2 March 2022.

On 25 February 2022 the Company published to its website:

(https://uraholdingsplc.co.uk/announcements-publications.php) and the National Storage Mechanism a prospectus regarding the Company's admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) , its p lacing to raise £1,050,000 at 2 pence per Placing Share with warrants and completion of the acquisition of Malaika for 60,000,000 ordinary shares of the Company.

Subsequent to this publication, the Company announced on 2 March 2022 that its entire issued share capital had been admitted to a Standard Listing and had begun trading on the Main Market of the London Stock Exchange.

Further to this, on 24 March 2022, the Company announced that it had acquired from Magnum Mining and Metals Limited, a Company listed on the Australian Stock Exchange, G.E.M Venus (Proprietary) Limited, the owner of the Gravelotte emerald mine in South Africa for GBP 100,000 to be satisfied by the issue of ordinary shares of the Company at the mid-market price at closing price on the date the SPA was signed. Conditional additional consideration of AUD200,000.00 (approx. £123,000) in cash for each 5,000,000 carats of emeralds produced by Gravelotte up to maximum aggregate amount of AUD2,000,000 (approx. £1,230,000) as a production royalty. Gem Venus owns Gravelotte via 74% ownership of the issued share capital of both ADIT Mining (Proprietary) Limited ("ADIT") and Venus Emerald (Proprietary) Limited ("Venus") which hold all the mineral rights in respect of emerald mining and extraction at Gravelotte. The remaining 26% of the issued share capital of Adit and Venus are held by a Black Economic Empowerment ("BEE") compliant structure predominantly consisting of local employees and the local community.

- Ends -

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