

RNS Number : 3219D

URA Holdings PLC

09 September 2024

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.

09 September 2024

URA Holdings plc

("URA" or the "Company")

The Directors of URA are pleased to present the unaudited interim condensed consolidated financial statements of URA Holdings plc for the six months ended 30 June 2024.

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 unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024. 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 2024 Interim Report will also be submitted to the FCA via the National Storage Mechanism and will shortly be available to the public for inspection at:

<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>

Chairman's Statement

I am pleased to report that the period under review has seen the fruition of the work we have undertaken since acquiring the Gravelotte mine.

Most importantly, we commenced emerald production at the mine in April 2024, within the scheduled timescale and budget. This is a major achievement for the Company, especially considering the funding constraints and the complexity involved in refurbishing and re-equipping a mine that had been out of operation for approximately 25 years. The management team at the mine, led by our CEO Bernard Olivier, deserves commendation for this success.

GRAVELOTTE EMERALD MINE

Operations

As announced, production commenced in April 2024 following the delivery of an optical sorter and the completion of the construction of a processing plant. Initial production was on a trial basis, although the first batch did produce emeralds in some quantity. Since then, initial teething problems have been resolved, and processing and sorting have moved to a recovery level of over 80%. As of July 2024, processing is proceeding at approximately 60-70 tonnes per day, with an average emerald grade of around 6 grams (30 carats) per tonne being achieved. Historically, Gravelotte has been known for producing small, good colour stones, but production to date has included several larger emeralds, including a 50-carat emerald recovered in July 2024.

The processing plant was assembled economically, so it is gratifying to see it performing to our initial expectations. The key piece of new equipment, the Angelon Electronics Co Ltd.'s optical sorter, is now working efficiently. As previously noted, this technology will eliminate the need for the large number of workers required when the mine was last in operation and will greatly reduce the security risk.

To date, we have been primarily working through the existing stockpile from the most recently mined Cobra and Discovery pits. We have also started extracting new material from those pits as we ramp up production. Additionally, we are preparing to further modify, optimise and expand the processing plant to further increase production rates.

Auction Process

Our gems will be sold through an auction process, and we are currently preparing a modest first trial lot, with the first test auction sale currently planned by Bonas Group ("Bonas") for late September 2024. Auction sales, including this initial test sale, will be conducted through Bonas, the world's largest independent gemstone tender house, in a strategic partnership that underscores our commitment to providing ethically mined emeralds with security, transparency, and compliance throughout the sales process.

In tandem with our agreement with Bonas, we have also entered into an agreement with DelGatto Diamond Finance Fund, a leading global finance company. This partnership will provide financial flexibility for the sales process and open future possibilities for financing to support the Company's strategic objectives.

Independent Financial Model

In July 2024, soon after the end of the period under review, we published an independent financial model for the Gravelotte mine, which showed a net present value of over US\$22 million, based on the current inferred JORC resource of the two pits now being operated (amounting to 29 million carats), along with a small portion of the larger JORC exploration target over the rest of the licence area. The model assumes a mine life of 17 years for this particular area. We believe the parameters used in the financial model were conservative, but even with these assumptions, the financial model shows an estimated profit before tax of US\$79.5 million over the mine's life, a very healthy IRR of 76%, and a payback period of 2.5 years. This is an exceptionally strong outcome in general mining terms, and it should be emphasized that this result considers only a small part of the overall licence area, where the exploration target is up to 344 million carats. The financial model was prepared by ACA Howe International Limited, well-respected experts in gem mining with extensive knowledge of the site dating back many years before the Company's acquisition of Gravelotte, and they also produced our 2023 JORC-compliant Competent Persons Report.

Other Matters

Two other significant developments occurred in South Africa during the period: we received an additional Prospecting Licence for an area adjacent to the current Gravelotte mining licence, and final Ministerial approval was received for the Company's acquisition of Gravelotte.

We have also strengthened our management team by recruiting two experienced managers - a Gemstone Sorting, Grading, and Sales Manager and an experienced Chief Financial Officer both based in South Africa. We now have a full local management team capable of leading us into full and expanded production, and we have also enhanced our UK financial reporting and administrative capacity.

ACQUISITION OF CURLEW EMERALD MINE

This acquisition occurred after the period's end, but it is an important event worth highlighting here.

In July 2024, we announced the acquisition of a 65% majority share in Prasinus Exploration Pty Ltd owner of the Curlew Emerald Mine in Western Australia for a consideration of A\$450,000 (approximately £237,000), with an option to acquire the remaining balance for A\$300,000 (ca. £158,000) after 12 months, the latter to be paid in Company shares. This acquisition was financed by an institutional placing which raised £425,000 at a price of 1.6p per share, a 6.7% premium to the then share price, reflecting strong investor confidence in the Company's strategic direction.

The Curlew Emerald Mine is currently an active small-scale open-pit emerald producer, particularly known for especially large emeralds, with significant potential to scale up and expand, a process we are already undertaking. Its reserves may not be as large as Gravelotte's, but it has a history of producing significant quantities of larger, high-quality stones. For instance, a 10-carat high-quality emerald from this mine is currently on the wholesale market for US\$80,000. The current licence is valid until 2044, and the site also contains saleable beryl and potentially lithium.

This acquisition not only strengthens our presence in the emerald mining industry but also aligns with our strategy to invest in high-potential projects with strong growth prospects. With rising demand for emeralds over the past decade, traceable, ethically produced emeralds of Australian origin command premium prices.

The Curlew Emerald Mine presents a further low-cost opportunity for the Company to establish a significant and growing presence in the emerald market.

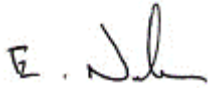
SUMMARY OF FINANCIALS

For the six-month period ended 30 June 2024, URA Holdings Plc ("URA" or the "Company") reported a total loss of £561,000 (2023: £388,000) with operating expenses of £535,000 (2023: £388,000). The increase in operating expense and loss for the period inevitably reflects the increase in costs associated with the plant construction, commissioning and the start of production during a period but prior to first revenue. First revenue, albeit modest, will occur in the second half of 2024 for the trial sale. The Company successfully raised £475,000 in February 2024, providing necessary working capital for its ongoing operations. As of 30 June 2024, the Group's net assets stood at £1.64 million (31 December 2023: £1.79 million), with a cash balance of £716,000 (31 December 2023: £674,000), reflecting careful financial management during the period. It is important to note that no account of the findings of the Independent Financial Model has been taken in these results, as it was completed after the period end.

CONCLUSION

The institutional placing made to enable us to acquire Curlew underscores confidence in URA's strategic initiatives and growth potential. The significant contribution made by Premier Miton Group plc, a large UK-based asset management firm, taking their shareholding to 10.33%, reflects the growing institutional support for the Company.

In conclusion, we have been fortunate to acquire the emerald assets we now own on advantageous terms and without the burden of debt. This would not have been possible without the hard work and efficiency of our team on the ground, our directors, and our supportive shareholders. We own one of the world's most historically significant emerald mines and have the opportunity to restore it to its former glory. By employing advanced mining techniques and sustainable practices, we aim to lay a strong foundation for future profitability and build up production so that Gravelotte's Cobra brand recovers its once-renowned reputation. We expect that the recent purchase of the Curlew Emerald Mine will further add significantly to our quality and prospects.



Edward Nealon

Chairman

9 September 2024

Business Review

The Directors present the interim results of URA Holdings Plc ("the Company"), together with its subsidiaries ("the Group"), for the six-month period from 1 January 2024 to 30 June 2024.

UPDATE ON INVESTMENTS AND ACTIVITIES

Progress at the Gravelotte Emerald Mine ("GEM")

Since the start of the 2024, the Company has successfully commenced phased production at GEM following the commissioning of the processing and sorting plants. This significant milestone was achieved ahead of schedule and within budget.

The processing of stockpiled ore as well as new material extracted from the Cobra and Discovery open pits are well underway, with the first emeralds already successfully recovered, signalling the effectiveness of the newly installed equipment and processes. With production now operational, the focus shifts to optimising the equipment, systems, and processes to increase production, whilst managing budgets, over the coming months. Efforts are now geared towards the first sales of emeralds from GEM, expected to be conducted in September 2024.

Financial Developments

In February 2024, the Company successfully raised £475,000, before expenses, through the placement of 23,750,000 new ordinary shares. This fundraise provided necessary working capital to support ongoing operations at GEM, particularly as the mine transitions from development to active production. As a further component of the placement, the Company issued 1,425,000 warrants to Capital Plus Partners at an exercise price of 2p per ordinary share for a period of three years.

Strategic Appointments

In January 2024, the Company appointed Capital Plus Partners Ltd and CMC Markets UK Plc as its joint UK brokers to enhance the Company's market presence and deepen engagement in financial activities as the Company transitions to the emerald production phase.

Post-Period Developments

Acquisition of the Curlew Emerald Mine and Institutional Placing

In July 2024, the Company acquired a 65% controlling interest in the Curlew Emerald Mine in Western Australia through the purchase of Prasinus Exploration Pty Ltd. The terms of the acquisition were the payment on signing of A\$450,000 (ca. £237,000) and an option to acquire the remaining 35% interest for a further A\$300,000 (ca. £158,000) in URA shares after an initial 12-month period expiring on 18 October 2025.

Gravelotte Emerald Mine Production and Operational Update

The Gravelotte Emerald Mine commenced phased production on 29 April 2024. Significant progress has been made, with an optimal emerald recovery rate exceeding 80% and an average grade of over 30 carats per tonne, surpassing JORC resource estimates. Notably, a 50-carat emerald was recovered in July 2024. Preparations for the

first trial auction sale are underway, with the sale planned for late September 2024. The mine has also maintained an excellent safety record with no lost time through injuries.

Positive Financial Model for Gravelotte Emerald Mine

The Company announced the results of an independent financial model for the Gravelotte Emerald Mine, highlighting its strong economic potential. The model projects a Net Present Value (NPV) of USD 22.39 million and an Internal Rate of Return (IRR) of 76% over a 17-year mine life, with profitability expected from the second year of operations. The model underscores the robust financial prospects of the Gravelotte project, bolstered by conservative assumptions and comprehensive analysis.

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



Bernard Olivier

CEO

9 September 2024

Directors' Report

The directors present their interim condensed consolidated financial statements of the Company for the six-month period from 1 January 2024 to 30 June 2024.

DIRECTORS OF THE COMPANY

The directors who have served during the period and up to the date of approval were as follows:

Edward Nealon	Chairman
Bernard Olivier	Chief Executive Officer
Peter Redmond	Executive Director
John Treacy	Non-executive Director
Sam Mulligan	Operations Director

RESULTS AND DIVIDENDS

The interim condensed consolidated statement of comprehensive income is set out on page 8 and shows the loss for six-month period to 30 June 2024. The directors consider the loss for the period to be in line with expectations given the increase in costs associated with the plant commission and the start of production during a period when production commenced but sales not yet achieved. The directors do not recommend a payment of a dividend.

This report was approved by the Board and signed on its behalf:



Edward Nealon

Chairman

9 September 2024

Interim Condensed Consolidated Statement of Comprehensive Income

		6 months to 30 June 2024	6 months to 30 June 2023
		Unaudited	Unaudited
	Note	£'000s	£'000s
Continuing operations			
Operating expenses		(535)	(388)
Interest expense		(26)	-
Loss before taxation		(561)	(388)
Taxation		-	-
Loss for the period		(561)	(388)
Other comprehensive income			
Loss for the period		(561)	(388)
<i>Items that may be reclassified to profit or loss:</i>			
Exchange difference on currency translations		(12)	-
Total comprehensive loss for the period		(573)	(388)
Basic and diluted earnings per share (pence)	9	(0.21)	(0.32)

The accompanying notes form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

Company number: 05329401

	30 June 2024	31 December 2023
	Unaudited	Audited
Note	£'000s	£'000s
ASSETS		
Non-current assets		
Exploration asset	153	153
Goodwill	1,550	1,550
Property, plant and equipment	49	31
Right of use asset	38	34
Total non-current Assets	1,790	1,768
Current assets		
Inventories	10	-
Other receivables	5 124	159
Cash at bank and in hand	716	674
Total current Assets	850	833
Total assets	2,640	2,601
LIABILITIES		
Non-current liabilities		
Lease liabilities	(25)	(26)
Other payables	(457)	(436)
Total non-current liabilities	(482)	(462)
Current liabilities		

Trade and other payables	6	(504)	(345)
Lease liabilities		(9)	(9)
Total current liabilities		(513)	(354)
Total liabilities		(995)	(816)
Net assets		1,645	1,785
EQUITY			
Share capital	7	28	25
Share premium	7	4,271	3,938
Other reserves		376	291
Accumulated loss		(3,030)	(2,469)
Total equity		1,645	1,785

The accompanying notes form part of these interim condensed consolidated financial statements.



These interim condensed consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Ed Nealon

Chairman

9 September 2024

Interim Condensed Consolidated Statement of Changes in Equity

	Share capital £'000s	Share premium £'000s	Other reserves £'000s	Accumu- lated loss £'000s	Total equity £'000s
As at 1 January 2024	25	3,938	291	(2,469)	1,785
Total comprehensive income	-	-	(12)	(561)	(573)
Equity issued	3	345	-	-	348
Warrants issued	-	(12)	12	-	-
Share option expense	-	-	85	-	85
Balance at 30 June 2024	28	4,271	376	(3,030)	1,645
	Share capital £'000s	Share premium £'000s	Other reserves £'000s	Accumu- lated loss £'000s	Total equity £'000s
As at 1 January 2023	14	2,546	6	(1,303)	1,263
Total comprehensive income	-	-	-	(388)	(388)
Net equity issued	2	471	8	-	481
Balance at 30 June 2023	16	3,017	14	(1,691)	1,356

The accompanying notes form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

	6 months to 30 June 2024	6 months to 30 June 2023
	Unaudited £'000s	Unaudited £'000s
Cash flows from operating activities		
Loss for the period	(561)	(388)
Depreciation, amortisation and impairment	14	2
Finance cost	26	-
Share based payment	85	8
Increase in inventories	(10)	-
Decrease/(increase) in receivables	51	(80)
Increase in payables	136	2,019
Net cash used in operating activities	(259)	1,561
Cash flows from investing activities		
Purchase of subsidiary and intangible asset	-	(2,029)
Purchase of property, plant and equipment	(28)	-
Net cash used in investing activities	(28)	(2,029)
Cash flows from financing activities		
Issue of shares for cash, net of costs	348	281
Finance cost	(4)	-
Repayment of lease liability	(10)	-
Net cash from financing activities	334	281

Net increase/(decrease) in cash and cash equivalents	47	(187)
Foreign exchange translation differences	(5)	-
Cash and cash equivalents at the beginning of the period	674	362
Cash and cash equivalents at the end of the period	716	175

The accompanying notes form part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

1. General information

URA Holding Plc's ("URA" or the "Company") interim condensed consolidated financial statements are presented in British Pound Sterling (GBP) which is the functional currency of the company. These interim consolidated financial statements were approved for issue by the Board of Directors on 9 September 2024.

URA Holding Plc is the Group's ultimate parent company. It is a public limited company incorporated in England and Wales. The address of its registered office is at 9th Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN and its shares are limited on the Equity Shares (Transition) segment of the Market of the London Stock Exchange.

2. Nature of operations

URA is a mineral exploration and an emerging emerald producer. The Company will leverage the extensive in-house skills of its Board and team to identify and pursue unique, value-enhancing opportunities in minerals with a view to proving-up early-stage exploration projects for ongoing monetisation and the delivery of stakeholder returns.

At period end, the Company's operations relate to the exploration of both the GEM asset in South Africa and the Malaika licence areas in Zambia as well as the maintenance of the appropriate licenses over these areas with phased production commencing at GEM in April 2024. Post period end, the Company has acquired the Curlew Emerald Mine in Australia as disclosed in Note 11, further expanding its emerald mining operations and assets.

3. Basis of preparation

These interim condensed consolidated financial statements are for the six-month period ended 30 June 2024. They have been prepared in accordance with IAS34 'Interim Financial Reporting'. The Company stand-alone information is not presented as was presented in the previous interim results as the Company prepares consolidated accounts and can therefore present its consolidated set of financial statements in accordance with IAS34 and DTR 4.2.4. The interim condensed consolidated financial statements do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the Annual Report and Consolidated Financial Statements for the year ended 31 December 2023.

The financial information set out in these interim condensed consolidated financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2023 have been filed with the Registrar of Companies. The auditors' report on those financial statements was unqualified but included a material uncertainty related to going concern.

In the opinion of the Directors the interim condensed consolidated financial statements present fairly the Company's financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

These interim condensed consolidated financial statements are presented in British Pounds Sterling and have been rounded to the nearest £'000.

Going concern

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

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

4. Significant accounting policies

The Company has applied the same accounting policies, presentation, methods of computation, significant judgements and the key sources of estimation of uncertainties in its interim condensed consolidated financial statements as in its audited financial statements for the year ended 31 December 2023 which were published on 30 April 2024, except for the adoption of new standards effective as of 1 January 2024 and inventories accounting policy:

Inventories are measured at lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and

condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following new standards and amendments are effective for the period beginning 1 January 2024:

- *Supplier Finance Arrangements* (Amendments to IAS 7 & IFRS 7);
- *Lease Liability in a Sale and Leaseback* (Amendments to IFRS 16);
- *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1); and
- *Non-current Liabilities with Covenants* (Amendments to IAS 1).

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

The amendments provide a transition relief whereby an entity is not required to provide the disclosures, otherwise required by the amendments, for any interim period presented within the annual reporting period in which the entity first applies those amendments.

The Group carried out an assessment of its contracts and operations and concluded that these amendments have had no effect on the interim condensed consolidated financial statements, regardless of the transition relief provided.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16 - *Lease Liability in a Sale and Leaseback* (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the interim condensed consolidated financial statements of the Group.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities as Current or Non-current* and subsequently, in October 2022 *Non-current Liabilities with Covenants*.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments had no effect on the interim condensed consolidated financial statements of the Group.

5. Other receivables

	30 June 2024	31 December 2023
	Unaudited	Audited
	£'000s	£'000s
Prepayments	28	17
Sundry debtors	55	100
VAT recoverable	41	42
Closing balance	124	159

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

6. Trade and other payables

	30 June 2024	31 December 2023
	Unaudited	Audited
	£'000s	£'000s

Trade payables	(186)	(39)
Other payables	(218)	(191)
Accruals	(100)	(115)
Closing balance	(504)	(345)

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

7. Share capital

	30 June 2024	31 December 2023
	Unaudited	Audited
	£'000s	£'000s
Allotted, called up and fully paid share capital	28	25

Movements in Equity

	Number of shares in issue	Number of shares in issue
	30 June 2024	31 December 2023
Opening balance Ordinary Shares in issue of £0.0001 each	252,345,590	141,845,592
Issue of Ordinary Shares of £0.0001 each	23,750,000	110,499,998
Closing balance of Ordinary Shares in issue of £0.0001 each	276,095,590	252,345,590

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

	30 June 2024	31 December 2023
	Unaudited	Audited
	£'000s	£'000s
<u>Share capital</u>		
Balance at the beginning of the period	25	14
Shares issued during the period	3	11
Balance at the end of the period	28	25

	30 June 2024	31 December 2023
	Unaudited	Audited
	£'000s	£'000s
<u>Share premium</u>		
Balance at the beginning of the period	3,938	2,546
Shares issued during the period	333	1,392
Balance at the end of the period	4,271	3,938

Ordinary shares

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

Share Premium

Represents excess paid above nominal value of shares issued.

8. Related party transactions

Remuneration of key management personnel

	Six months ended 30 June 2024		
	Salaries and fees	Share based payments⁽¹⁾	Total
	£	£	£
Edward Nealon	20,833	-	20,833
Bernard Olivier	28,333	34,160	62,493
Peter Redmond	14,667	17,080	31,747
John Treacy	12,000	-	12,000
Sam Mulligan	20,000	-	20,000
	95,833	51,240	147,073

	Six months ended 30 June 2023		
	Salaries and fees	Share based payments⁽¹⁾	Total
	£	£	£
Edward Nealon	20,000	-	20,000
Bernard Olivier	25,000	34,160	59,160
Peter Redmond	12,000	17,080	29,080
John Treacy	12,000	-	12,000
Sam Mulligan	20,000	-	20,000
	89,000	51,240	140,240

(1) In accordance with the requirements of IFRS 2 Share-based payments, the estimated fair value for the share options granted was calculated using a Black Scholes option pricing model. None of the share options have been exercised.

Directors' participation in the Company's placements during 2023 on the same terms and conditions as all other participants in the placements.

For a period of six months in 2024 and in order to preserve cash, up to 50% of all Directors salaries were accrued. At 30 June 2024, an amount of £72,750 (31 December 2023: £59,583) is due to directors and are included in trade and other payables.

9. 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 weighted number of ordinary shares outstanding during the period.

During the period the calculation was based on the loss for the 6-month period of £571,000 (H1 2023: £388,000) divided by the weighted number of ordinary shares 268,178,923 (H1 2022: 120,737,993).

The diluted loss per share and the basic loss per share are recorded as the same amount as conversion of share options and warrants decreases the basic loss per share, thus being anti-dilutive.

10. Prior period adjustments

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

11. Events after the reporting date

As announced on 18 July 2024, the Company has entered into a Share Purchase Agreement to acquire a 65% interest in Prasinus Exploration Pty Ltd ("Prasinus"), the owner of the Curlew Emerald Mine located in the Pilbara Region of Western Australia ("Curlew Mine") with a payment on signing of A\$450,000 (ca. £237,000) and an option to acquire the remaining 35% interest for a further A\$300,000 (ca. £158,000) in URA shares after an initial 12-month period and expiring on 18 October 2025.

The Company further announce on 18 July 2024, it had has raised £425,000, before expenses, from existing institutional investors through a placing (the "Placing"), issuing 26,562,500 new ordinary shares in the capital of the Company ("New Ordinary Shares") at an issue price of 1.6p per New Ordinary Share.

Other than the above, there have been no significant events between the end of the period and the publication of these accounts.

- Ends -

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