Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

31 December 2018

URU Metals Limited

("URU" or "the Company")

Interim Results

URU is pleased to announce its interim results for the six months ended 30 September 2018.

Chairman's Statement

I am pleased to present to our shareholders and stakeholders the condensed consolidated interim financial statements of the Company for the six months ended 30 September 2018 (“the Period”).

During the Period, the equity market for the mining industry showed signs of improvement, due to improved commodity prices on the back of concerns relating to long term supply. Nickel in particular reached a high of over US$7/lb. Although prices have subsequently softened, the long term outlook for nickel remains bullish.

Highlights

The highlights of our progress during the six months ended September 30, 2018 and to the date of this report can be summarised as follows:

Consolidation

On 21 November 2018, the Company resolved to re organise the Company's share capital by combining all of the Existing Ordinary Shares on the basis of one new ordinary share of no par value ('New Ordinary Share') for every 1,000 Existing Ordinary Shares, such shares having the same rights and being subject to the same restrictions as the Existing Ordinary Shares as set out in the Articles of the Company ('Consolidation'). All references to common shares, stock options and warrants in this report have been fully retrospectively restated to reflect the Consolidation.

Zebediela Nickel Project

The Zebediela Nickel Project remains an exciting Ni-Cu-PGE exploration play that continues to deliver positive results. During August 2018, GAP Geophysics carried out a ground geophysical programme comprising of a time-domain Induced Polarization (IP)/ Resistivity (Res) and ground magnetometer surveys over the Zebediela Project Area on the Farm Uitloop 3KS, which forms the core of the project area.

Some 19.6km of survey lines over 11 traverses have mapped up to 5 individual IP chargeability anomalies per traverse, reflecting wide causative sources at depths of around 10m to 80m (exceptionally 140m) with an average depth of 50m.

The survey has allowed for a better understanding of the local geology of the project. In addition to this, the company has embarked on an extensive review of publicly available data for neighbouring Ni-PGE projects, which has resulted in an exploration model that places Critical Zone rocks of the Bushveld Complex, which host the economic Platreef, Merensky Reef and UG2 Chromitite reefs, squarely on the Project area at depths of between 30 to 100 m.

Anglo American's operating Mogalakwena Mine mines the Platreef at surface, and is the world's largest open pit platinum operation, and Ivanhoe Mines Platreef Project, currently under construction, targets the Platreef, at depths of about 780 m below surface. Uitloop is located adjacent to, and updip of, Ivanhoe Mines Platreef Project.

In all, some ten IP targets have been recommended for drill-testing, possibly correlating with up dip extensions of Critical Zone material.

On the 3 December 2018, The Department of Mineral Resources formally approved and executed the renewal of prospecting right 148PR (the "Right"), which covers the farm Uitloop. The Right will expire on 23 December 2021. An application in terms of Section 102 of the Mineral and Petroleum Resources Development Act of 2002 (the MPRDA) has been made to append licences 1074PR and 11921PR to 148PR.

Investment in Management Resource Solutions PLC

On 1 March 2017 the Company acquired 7,550,000 shares of Management Resource Solutions Plc ("MRS") from Scopn Pty Ltd. ("Scopn") at a price of £0.05 per share. As consideration the Company issued to Scopn 25,166,666 new shares of the Company (each at an implied price of £0.045). On 10 April 2017 the Company subscribed for an additional 10,000,000 shares of MRS at a price of £0.05 per share for total cash consideration of £500,000 bringing the Company's aggregate interest in MRS to 17,550,000 shares (representing 8.91% of its current issued share capital). The Group believes operational efficiencies can be realised to restore MRS' profitability and the potential exists for significant revenue growth as a result of re-opening and/or expanding of mining operations in New South Wales, coupled with the continual demand for New South Wales coal from the Chinese, South Korean and Japanese markets. The Board believes the investment in MRS provides the Group with a liquid investment with potential near-term upside.

As at 30 September 2018 the aggregate investment in MRS shares was valued at $1,695,000 based on share price of £0.074 per share.

MRS has two subsidiaries: Bachmann Plant Hire Pty Ltd ("BPH") and MRS Subzero Pty Ltd (trading as MRS Services Group, "MRSSG"). The markets which BPH and MRSSG service are the strongest they have been in years. BPH is currently working at fully capacity and has a strong pipeline of work to complete. MRSSG is experiencing strong demand, with revenues now exceeding $4.0m per month. The Hunter Valley thermal coal price has been strong and stable providing confidence for the coal mines to commit to repairs and maintenance and Yancoal / Glencore has recently completed the acquisition of the Rio Tinto assets in the Hunter Valley. Both BPH and MRSSG were run as separate operations with little interaction or utilisation of shared services and group purchasing during the financial years 2015-16 and 2016-17. During late 2016-17 and 2017-18 the Group prioritised significant cost cutting and restructuring, and has restructured the senior management. The cost cutting and restructuring programme is now substantially complete. Further progress is anticipated in 2018-19 as debt continues to be repaid from the strong operational cashflow generated by the major changes, which are now taking effect.

We are pleased in our investment in MRS and look forward to its future growth in value for our shareholders.

Outlook

URU continues to believe that the long-term fundamentals of the base minerals industries remain positive and will be working hard in the coming year to unlock the value of our projects for our shareholders. The Company maintains its core strategy to develop its nickel assets, as the Board anticipates growing demand and price appreciation for nickel in the short to medium term.

Jay Vieira

Non-executive Chairman

28 December 2018

For further information, please contact:

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Notice to Reader

The accompanying unaudited condensed consolidated interim financial statements of URU Metals Limited (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

URU Metals Limited

Condensed Consolidated Interim Statements of Comprehensive Income
For the Period Ended 30 September 2018
Unaudited

	Six months ended 30 September 2018 $'000	Six months ended 30 September 2017 $'000
Administrative expenses	**(408)**	(537)
Operating loss	(408)	(537)
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to income (loss)		
Unrealised gain (loss) on available-for-sale financial assets	**143**	(768)
Items that will be reclassified subsequently to income (loss)		
Effect of translation of foreign operations (note 9)	**(17)**	328
Other comprehensive income (loss) for the period	**126**	(440)
Total comprehensive loss for the period	**(282)**	(977)
Basic and diluted net loss per share (USD cents)	**(52.27)**	**(68.91)**
Weighted average number of common shares outstanding	**780,571**	**779,320**

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

URU Metals Limited

Condensed Consolidated Interim Statement of Financial Position
30 September 2018
Unaudited

	As at 30 September 2018 $'000	As at 31 March 2018 $'000
ASSETS		
Non-current assets		
Property, plant and equipment (note 8)	**65**	85
Intangible assets (note 9)	**3,467**	3,243
Long-term prepaid assets (note 7)	**41**	41
Total non-current assets	**3,573**	3,369
Current assets		
Available-for-sale financial assets (note 10)	**1,695**	1,676
Trade and other receivables (note 11)	**68**	67
Cash and cash equivalents	**964**	1,317
Total current assets	**2,727**	3,060
Total assets	**6,300**	6,429
EQUITY AND LIABILITIES		
Equity		
Share capital (note 12)	**7,806**	7,806
Sharepremium (note 12)	**46,938**	46,938

Reserves (note 13)	**1,506**	1,380
Accumulated deficit	**(51,080)**	(50,672)
Total equity	**5,170**	5,452
Current liabilities		
Trade and other payables (note 14)	**1,130**	977
Total liabilities	**1,130**	977
Total equity and liabilities	**6,300**	6,429

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Approved on behalf of the Board:

"Jay Vieira", Chairman

"Kyle Appleby", Director

URU Metals Limited

Condensed Consolidated Interim Statement of Cash Flows
30 September 2018
Unaudited

	Six months ended 30 September 2018 $'000	Six months ended 30 September 2017 $'000
Operating activities		
Net loss for the period	**(408)**	(537)
Items not involving cash:		
Share-based payments	**-**	127
Depreciation	**20**	13
Unrealised foreign exchange gain	**124**	(15)
Changes in non-cash working capital items:		
(Increase)/decrease in receivables	**(1)**	30
Increase in trade and other payables	**153**	214
Net cash used in operating activities	**(112)**	(168)
Investing activities		
Purchase of available-for-sale financial assets	**-**	(648)
Purchase of intangible assets	**(229)**	(179)
Net cash used in investing activities	**(229)**	(827)
Financing activities		
Proceeds from exercise of stock options	**-**	127
Net cash provided by financing activities	**-**	127

Gain on exchange rate changes on cash and cash equivalents	**(12)**	25
Net decrease in cash and cash equivalents	**(353)**	(843)
Cash and cash equivalents, beginning of period	**1,317**	2,678
Cash and cash equivalents, end of period	**964**	1,835

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

URU Metals Limited

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
30 September 2018
Unaudited

Equity attributable to shareholders

	Share Capital $'000	Share Premium $'000	Shares to be Issued $'000	Share Option and Warrants Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Deficit $'000	Total $'000
At 31 March 2017	**7,726**	**46,723**	**-**	**2,307**	**(1,123)**	**(49,476)**	**6,157**
Shares-based compensation	-	-	-	54	-	-	54
Shares issued upon exercise of stock options	80	-	123	-	-	-	203
Reclassification of fair value of stock options exercised	-	92	-	(92)	-	-	-
Net loss and comprehensive loss for the period	-	-	-	-	(440)	(537)	(977)
At 30 September 2017	**7,806**	**46,938**	**-**	**2,269**	**(1,563)**	**(50,013)**	**5,437**
At 31 March 2018	**7,806**	**46,938**	**-**	**2,344**	**(964)**	**(50,672)**	**5,452**
Net loss and comprehensive loss for the period	-		-	-	126	(408)	(282)
At 30 September 2018	**7,806**	**46,938**	**-**	**2,344**	**(838)**	**(51,080)**	**5,170**

URU Metals Limited

1. General information

URU Metals Limited (the "Company"), formerly known as Niger Uranium Limited, and before that, as UraMin Niger Limited, was incorporated in the British Virgin Islands ("BVI") on 21 May 2007. The Company's shares were admitted to trading on AIM, a market operated by the London Stock Exchange on 12 September 2007. The address of the Company's registered office is Intertrust, P.O. Box 92, Road Town, Tortola, British Virgin Islands, and its principal office is Suite 401, 4 King Street West, Toronto, Ontario, Canada, M5H 1A1.

On 21 November, 2018, the Company resolved to re-organise the Company's share capital by combining all of the Existing Ordinary Shares on the basis of one new ordinary share of no par value ('New Ordinary Share') for every 1,000 Existing Ordinary Shares, such shares having the same rights and being subject to the same restrictions as the Existing Ordinary Shares as set out in the Articles of the Company ('Consolidation'). All references to common shares, stock options and warrants have been fully retrospectively restated to reflect the Consolidation.

The unaudited condensed interim consolidated financial statements of the Company for the period ended 30 September 2018 comprise the Company and its subsidiaries.

2. Nature of operations

During the six months ended 30 September 2018, the Group's principal business activities were the exploration and development of mineral properties in South Africa.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The Company has not yet established whether its mineral properties contain reserves that are economically recoverable. Changes in future conditions could require material write-downs of the carrying values of mineral properties.

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern which assumes that the Company will be able to realise its assets and settle its liabilities in the normal course as they come due for the foreseeable future. As of 30 September, 2018, the Company has no source of revenues or operating cash flows, incurred losses of $408,000 for the six months ended 30 September 2018, has accumulated losses of $51,080,000 (31 March 2018 - $50,672,000) and expects to incur further losses in the development of its business. Management is aware, in making its assessment to continue as a going concern, of material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the Company obtaining additional equity or debt financing and/or new strategic partners. There is no assurance that management will be successful in obtaining such financings and this may result in the Company not meeting its operational and capital requirements.

The Group is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to:

- Dependence on key individuals;
- receipt and maintenance of all required exploration permits and property titles;
- successful development; and
- the ability to secure adequate financing to meet the minimum capital required to successfully develop the Company's projects and continue as a going concern.

3. Basis of preparation

(a) Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of 28 December 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial stap;tements as compared with the most recent annual consolidated financial statements as at and for the year ended 31 March 2018. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending 31 March 2018 could result in restatement of these unaudited condensed consolidated interim financial statements.

(b) New accounting standards and interpretations

During the six months ended 30 September 2018, the Group adopted the following IFRS standards:

IFRS 2 – Share-based Payment ("IFRS 2")
IFRS 2 was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. On 1 April 2018, the Group adopted this amendment and has determined that the adoption of this new amendment does not have a significant impact on its financial statements.

IFRS 15 - Revenue From Contracts With Customers ("IFRS 15")
IFRS 15 replaces IAS 18 - Revenue, IAS 11 - Construction Contracts, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognised. On 1 April2018, the Company adopted IFRS 15 and has determined that the adoption of this new standard does not have a significant impact on its financial statements.

IFRS 9 Financial Instruments ("IFRS 9")
On 24 July2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9) effective on 1 January 2018 with early adoption permitted.

IFRS 9 includes finalised guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.The Group adopted IFRS 9 in its consolidated financial statements on 1 April 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on 1 April 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognised at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the year. Financial assets classified at amortised cost and financial liabilities are measured at amortised cost using the effective interest method.

The following table summarises the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	**IAS 39**	**IFRS 9**
Cash and cash equivalents	Loans and receivables (amortised cost)	Amortised cost
Trade and other receivables	Loans and receivables (amortised cost)	Amortised cost
Marketable securities (i)	Available for sale	FVOCI
Accounts payable and accrued liabilities	Other financial liabilities (amortised cost)	Amortised cost

(i) The Company made an irrevocable election upon adoption of IFRS 9 to classify the marketable securities at FVOCI, with all subsequent changes in fair value being recognised in other comprehensive income (loss). FVOCI is a new measurement category with which the cumulative changes in fair value will remain in OCI and is not reclassified to profit or loss upon disposal of the investment.

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Group in preparing these financial statements as they are not as yet effective and in some cases had not yet been adopted by the EU.

The Group intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- IFRS 16, 'Leases"
- IFRS 10 and IAS 28 (amendments), 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'
- Amendments to IAS 7, 'Disclosure Initiative'
- Amendments to IAS 12, 'Recognition of Deferred Tax Assets for Unrealised Losses'

The directors do not expect that the adoption of the Standards listed above will have a material impact on the Group in future periods.

IFRS 16 is a significant change to lessee accounting and all leases will require balance sheet recognition of a liability and a right-of-use asset except short term leases and leases of low value assets. The effect on the Group cannot be accurately quantified at this stage.

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Group's activities and which have not therefore been adopted in preparing these financial statements.

4. Financial risk management

The Company's Board of Directors monitors and manages the financial risks relating to the operations of the Group. These include credit risk, liquidity risk and market risk which includes foreign currency and interest rate risks.

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Group's credit risk is primarily attributable to the Group's cash and cash equivalents and trade and other receivables. The Group has no allowance for impairment that might represent an estimate of incurred losses on other receivables. The Group has cash and cash equivalents of $964,000 (31 March 2018 - $1,317,000), which represent the maximum credit exposure on these assets. As at 30 September 2018, the majority of the cash and cash equivalents were held with a major Canadian chartered bank from which management believes the risk of loss to be minimal.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically the Group tries to ensure that it has sufficient cash on demand to meet expected operational expenses for a period of twelve months, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. Management monitors the rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

The following are the contractual maturities of financial liabilities:

	Carrying amount $'000	Contractual cash flows $'000	6 months or less $'000	6 months to 5 years $'000
30 September 2018				
Trade and other payables	1,130	1,130	1,130	-
31 March 2018				
Trade and other payables	977	977	977	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's loss or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency rate risk
The Group, operating internationally, is exposed to currency risk on purchases that are denominated in a currency other than the functional currency of the Company's entities, primarily Pound Sterling ("GBP"), the Canadian Dollar ("CAD"), the South African Rand ("ZAR"), Swedish Krona ("SEK") and the US Dollar ("USD").

The Group does not hedge its exposure to currency risk.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

The Group's exposure to foreign currency risk, based on notional amounts, was as follows:

	USD	GBP	SEK	CAD	Total
	$'000	$'000	$'000	$'000	$'000
30 September 2018					
Cash and cash equivalents	-	949	-	15	964
Trade and other receivables	-	-	-	68	68
Trade and other payables	-	(217)	(58)	(855)	(1,130)
31 March 2018					
Cash and cash equivalents	-	1,294	-	23	1,317
Trade and other receivables	-	-	-	67	67
Trade and other payables	-	(217)	(58)	(702)	(977)

Interest rate risk
The financial assets and liabilities of the Group are subject to interest rate risk, based on changes in the prevailing interest rate. The Group does not enter into interest rate swap or derivative contracts. The primary goal of the Company's investment strategy is to make timely investments in listed or unlisted mining and mineral development properties to optimise shareholder value. Where appropriate, the Group will act as an active investor and will strive to advance corporate actions that deliver value adding outcomes. The Group will undertake joint ventures with companies that have the potential to realise value through mineral project development, and invest substantially in those joint ventures to advance asset development over the near term.

Sensitivity analysis
A 10% strengthening of the USD against the following currencies at 30 September 2018 would have increased/(decreased) equity and profit or loss by the amounts shown below. This was determined by recalculating the USD balances held using a 10% greater exchange rate to the USD. This analysis assumes that all other variables, in particular interest rates, remain constant.

	30 September 2018		31 March 2018	
	Equity	Profit or loss	Equity	Profit or loss
	$'000	$'000	$'000	$'000
GBP	**-**	**(73)**	-	(108)
CAD	**-**	**77**	-	61
SEK	**-**	**6**	-	6

5. Capital risk management

The Group includes its share capital and premium, reserves and accumulated deficit as capital. The Group's objective is to maintain a flexible capital structure which optimises the costs of capital at an acceptable risk. In light of economic changes and with the risk characteristics of the underlying assets, the Group manages the capital structure and makes adjustments to it. As the Group has no cash flow from operations and in order to maintain or adjust the capital structure, the Group may attempt to issue new shares, issue debt and/or find a strategic partner. The Group is not subject to externally imposed capital requirements.

The Group prepares annual expenditure budgets to facilitate the management of its capital requirements and updates them as necessary depending on various factors such as capital deployment and general industry conditions. During the six months ended 30 September 2018, there were no changes in the Group's approach to capital management.

6. Earnings per Share

The calculation of basic and diluted earnings per share is based on the result attributable to shareholders divided by the weighted average number of ordinary shares in issue in the period.

Basic earnings per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The Company has potentially issuable shares which relate to share options issued to directors and third parties. In the periods ended 30 September 2018 and 30 September 2017 none of the options had a dilutive effect on the losses.

	Six months ended 30 September 2018 $'000	**Six months ended 30 September 2017 $'000**
Loss used in calculating basic and diluted earnings per share	(408)	(537)
Number of shares		
Weighted average number of common shares outstanding for the purpose of basic earnings per share	780,571	779,320
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	780,571	779,320
Basic net loss per share (USD cents)	(52.27)	(68.91)
Diluted net loss per share (USD cents)	(52.27)	(68.91)

7. Long-term prepaid assets

	As at 30 September 2018 $'000	**As at 31 March 2018 $'000**
Long-term prepaid assets	**41**	41

On determination that an impairment charge was required for the Group's SSOAB Licences project, the Group identified a long-term prepaid asset for future drilling costs that may be applied to projects undertaken in other locations. Accordingly, the long-term prepaid asset was transferred out of intangible assets.

8. Property, plant and equipment

Field

COST	equipment $'000
At 31 March 2018 and 30 September 2018	**121**

ACCUMULATED DEPRECIATON	**Field equipment $'000**
At 31 March 2018	**36**
Depreciation for the period	20
At 30 September 2018	**56**

CARRYING VALUE	**Field equipment $'000**
At 31 March 2018	**85**
At 30 September 2018	**65**

9. Intangible assets

Exploration costs

COST	**$'000**
At 31 March 2018	**5,061**
Additions	230
Foreign exchange	(13)
At 30 September 2018	**5,278**

ACCUMULATED AMORTISATION AND IMPAIRMENT	$'000
At 31 March 2018	**1,818**
Foreign exchange	(7)
At 30 September 2018	**1,811**

CARRYING VALUE	$'000
At 31 March 2018	**3,243**
At 30 September 2018	**3,467**

9. Intangible assets (continued)

The Group operates three distinct projects, SSOAB Licences, Nueltin Licence and the South African Projects as detailed below:

The exploration costs, amortisation and impairment detailed in the above table are in respect of the Group's South African project only. The Group's exploration costs in respect of its SSOAB Licences project of $1,145,000 were fully impaired at 31 March 2016 and the exploration costs in respect of its Nueltin Licence project of $153,000 were fully impaired at 31 March 2015.

SSOAB Licences
Svenska Skifferoljeaktiebolaget ("SSOAB") had 100% ownership of several exploration licences near the town of Örebro, Sweden. The Swedish licences are considered to be a single project, and thus to be one CGU. During the year ended 31 March 2016, due to the continued decline of the prices of oil and uranium, the Group decided not to pursue the continued development of SSOAB properties and therefore determined that the recoverable amount of the intangible assets under SSOAB properties was estimated to be $nil. The Group fully impaired the intangible assets in the consolidated statement of comprehensive income for the year ended 31 March 2016. The foreign currency reserve of SSOAB was reclassified from equity to the consolidated statement of comprehensive income in the year ended 31 March 2017.

Nueltin Licence

Nueltin was party to an option agreement with Cameco Corporation ("Cameco"), the holder of a licence located in the Nunavut Territory of Canada. Under the agreement, Nueltin could earn 51% interest in the project from Cameco in return for exclusively funding CDN$2.5 million in exploration expenditure by 31 December 2016. The Cameco project was considered to be one CGU. During the year ended 31 March 2015 the Company fully impaired the intangible asset as the Group had no plan to pursue the project in Nunavut Territory and thus let the option expire.

South African Projects
In November 2013, the Group acquired (i) a 100% interest in Southern Africa Nickel Limited ("SAN Ltd.") which had been the Group's joint venture partner since 2010 on the Zebediela Nickel Project and (ii) a 50% interest in the Burgersfort Project. SAN Ltd in turn had a 74% interest in a joint operation (the "SAN-Umnex Joint Venture"). The remaining 26% was held by Umnex Mineral Holdings Pty ("UMH"), which had title to the Zebediela licences through its subsidiary, UML. With the Group's acquisition of SAN Ltd., the SAN-URU joint venture was dissolved and San Ltd. obtained ownership of the JV's 50% interest in the Burgersfort Project with BSC Resources as the other party to the agreement. On 10 April 2014, SAN Ltd. and UMH agreed that SAN Ltd. would purchase 100% of Umnex Minerals Limpopo Pty ("UML") from UMH for consideration of 33,194,181 new Group shares and 8,000,000 bonus shares issued to directors and officers for their services in the acquisition of UML.
The Zebediela Nickel Project extends over three separate adjacent prospecting rights in the Limpopo Province of South Africa. All three rights are now held by Lesego Platinum Uitloop Pty ("LPU"), which in turn is 100% owned by UML.

All three rights are currently compliant with minimum expenditure obligations, annual report submissions, annual prospecting fees, and submitted prospecting work programs.

Under the terms of the acquisition agreement, UMH is permitted to return the shares and take back the licences should the Company:

- fail to maintain adequate cash funds to meet its general and project expenditure obligations, or
- fail to meet the purchased rights' minimum statutory expenditure obligations

As at 30 September 2018, the "general and project expenditure obligations" and the "minimum statutory expenditure obligations" of the general and project expenditure obligations had not been determined.

Additionally, conditional consideration of 12,000,000 free-trading shares is payable if either 1) a transaction is consummated by the Company to sell, farm-out, or similarly dispose of any portion of a mineral project on some or all of the mining titles, or 2) a mining right is obtained from the South African Department of Mines and Resources in respect of some or all of the rights, or 3) an effective change of control of the Company occurs. As at 30 September 2018 none of the above conditions have occurred.

On 19 April 2017, the Company entered into a Corporate and Management Services Agreement (the "Agreement") with UMH. As per the Agreement, UMH shall provide to UML services including project management, coordination of mining rights application, mineral rights management, finance and accounting, technical, metallurgical, engineering and geological services and corporate finance and capital raising. In exchange of the services, UMH will earning the following fees:

1. Once the Bankable Feasibility Study commences a monthly retainer of ZAR150,000 until then a monthly retainer of ZAR75,000 will be paid;

2. First right of offer for technical, metallurgical, engineering and geological services at market related pricing;
3. Capital raising and corporate finance fees of 5% of the transaction value of capital raised through UMH sources;
4. UMH will be issued a 1.5% royalty on all revenue generated from the Zebediela project. 1% of the royalty can be purchased back by URU or its successor for the amount of $2 million provided that URU exercises

this right within 24 months of the Mining Right being issued by the Department of Mineral Resources of South Africa.

10. Available-for-sale financial assets

	As at 30 September 2018 $'000	As at 31 March 2018 $'000
At 1 April 2018/1 April 2017	**1,676**	1,173
Addition	**-**	650
Fair value adjustment through other comprehensive income	**143**	(334)
Foreign exchange (loss)/gain	**(124)**	187
At 30 September 2018/31 March 2018	**1,695**	1,676

On 1 March 2017, the Group acquired 7,550,000 shares of Management Resource Solutions Plc ("MRS") for £0.15 per share by issuance of 25,166,666 ordinary shares of the Group. The fair value of the MRS shares was determined to be the value of the shares of the Group issued, as MRS was a public company whose shares were not trading at the time and the market price was not available. On 5 May 2017, the MRS shares resumed trading on the AIM market of the London Stock Exchange.

During the year ended 31 March 2018 the Group acquired an additional 10,000,000 ordinary shares of MRS at £0.05 per share. At 30 September 2018 and 31 March 2018 the Group held 17,550,000 ordinary shares representing 9.59% of the issued share capital of MRS.As at 30 September 2018 the investments in MRS shares were valued at $1,695,000 based on share price of £0.074 per share.

Management have assessed whether the Group exercises significant influence over MRS and have taken into consideration the criteria as set out in IAS28 ‘Investments in Associates’ and have determined that the Group did not exercise significant influence over MRS during the period.

11. Trade and other receivables

	31 March 2018 $'000	31 March 2018 $'000
Other receivables	**68**	67

12. Share capital and share premium

	Number of shares	Share capital $'000	Share premium $'000	Total $'000
At 31 March 2017	772,571	7,726	46,723	54,449
Shares issued upon exercise of stock options (vii)	8,000	80	123	203
Reclassification of fair value of stock options exercised (vii)	-	-	92	92
At 30 September 2017, 31 March 2018 and 30 September 2018	780,571	7,806	46,938	54,744

Issued shares
All issued shares are fully paid up.

Authorised: unlimited number of common shares. There are no preferences or restrictions attached to any classes of common shares.

(i) During the year ended 31 March 2018 8,000,000 shares were issued upon exercise of stock options. These are shown as 8,000 to reflect the post year end share consolidation.

Unissued shares
In terms of the BVI Business Companies Act, any unissued shares are under the control of the Directors.

Dividends
Dividends declared and paid by the Company were $nil for the period ended 30 September 2018 (30 September 2017 - $nil).

13. Reserve

(a) Share option and warrants reserve

The Share Option Plan is administered by the Board of Directors, which determines individual eligibility under the plan for optioning to each individual. Below is disclosure of the movement of the Company's share options as well as a reconciliation of the number and weighted average exercise price of the Company's share options outstanding on 30 September 2018.

The assessed fair value at grant date is determined using the Black-Scholes Model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

During the year ended 31 March 2018 30,200 share options were granted. The options vested on grant and 15,050 options are exercisable at a price of £0.06 and 15,150 options are exercisable at £0.09.

The inputs into the option pricing model for the 15,050 options granted in April 2017 are as follows:

Weighted average exercise price	£0.06
Expected volatility	92.88%
Expected life	5 years
Risk-free interest rate	0.91%
Expected dividends	0.0%

The inputs into the option pricing model for the 15,150 options granted in April 2017 are as follows:

Weighted average exercise price	£0.09
Expected volatility	92.88%
Expected life	5 years
Risk-free interest rate	0.91%
Expected dividends	0.0%

(i) Reconciliation of share options outstanding as at 30 September 2018:

Exercise prices (£)	Weighted average remaining life (years)	Number of options originally granted	Number exercisable
60	3.65	15,050	15,050
90	3.65	15,150	15,150
49	2.06	2,633	2,633
70	3.52	32,833	32,833

(ii) Continuity and exercise price

The number and weighted average exercise prices of share options are as follows:

	Number of options	Weighted average exercise price per share (£)
At 31 March 2017	11,133	30.00
Options exercised	(8,000)	34.00
Options expired unexercised	(500)	34.00
Options granted	30,200	80.00
At 30, September 2017, 31 March 2018 and 30 September 2018	32,833	70.00

The following is a summary of the Company's warrants granted under its Share Incentive Scheme. As at 30 September 2018, the following warrants, issued in respect of capital raising, had been granted but not exercised:

Name	Date granted	Date vested	Number of warrants	Exercise price (£)	Expiry date	Fair value at grant date (£)
Beaumont	9 October 2009	9 October 2009	100	345.000	9 October 2019	0.345

(b) Foreign currency translation reserve

The foreign currency translation reserve represents foreign currency differences recognised directly in other comprehensive income when assets and liabilities of foreign operations are translated to the Group's presentation currency at exchange rates at the reporting date and income and expenses are translated to the Group's presentation currency at average exchange rates.

14. Trade and other payables

	As at 30 September 2018 $'000	As at 31 March 2018 $'000
Other payables	**433**	358
Accruals	**697**	619
	1,130	977

15. Related party transactions

(a) Transactions with key management personnel

During the six months ended 30 September 2018, nil (six months ended 30 September 2017 - 24,400) share options were granted to key management personnel as defined by IAS 24 ‘Related party disclosures’. Key management personnel include J. Peng, a senior employee of Marrelli Support Services Inc. (MSSI), a company which provides financial accounting services to the Group. The share options expire on 19 April 2022.

The following share options, granted to current and past directors and management, were outstanding as at 30 September 2018.

Weighted average	Number of options originally	Expiry

Directors/officers	exercise price (£)	granted	date
Directors			
J. Zorbas	0.06	5,000	19 April 2022
J. Zorbas	0.09	5,000	19 April 2022
J. Vieira	0.06	2,600	19 April 2022
J. Vieira	0.09	2,600	19 April 2022
Management			
J. Peng	0.06	1,000	19 April 2022
J. Peng	0.09	1,000	19 April 2022
Former director			
D. Subotic	0.06	2,600	19 April 2022
D. Subotic	0.06	2,60	19 April 2022
H. Kloepper	0.06	1,000	19 April 2022
H. Kloepper	0.09	1,000	19 April 2022

(b) Directors' remuneration

	Six months ended 30 September 2018 $'000	**Six months ended 30 September 2017 $'000**
Fees for services as director	**16**	13
Basic salary	**92**	92
Total	**108**	105

Included in trade and other payables in note 14 are amounts accrued in respect of fees and salary of directors' of the Company in the period totalling $675,000 being amounts due to J.Zorbas ($618,000,(31 March 2018:$527,000)); J Vieira ($36,000, (31 March 2018:$32,000)); K. Appleby $8,000 (31 March 2018: $nil) and H. Kloepper ($13,000,(31 March 2018:$13,000)).

16. Segmental information

(a) Reportable segments

The Company has two reportable segments, as described below, which are the Company's strategic business units. Both are determined by the CEO, the Company's chief operating decision-maker, and have not changed in the year. The strategic business units offer different services, and are managed separately because they require different strategies.

The following summary describes the operations in each of the Company's reportable segments:

Exploration: Includes obtaining licences and exploring these licence areas
Corporate Office: Includes all Company administration and procurement

There are no other operations that meet any of the quantitative thresholds for determining reportable segments during the periods ended 30 September 2018 or 2017.

There are varying levels of integration between the Exploration and Corporate Office reportable segments. This integration includes shared administration and procurement services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segmented results. Any inter-segment transactions would be determined on an arm's length basis. Inter-segment pricing for the periods ended 30 September 2018 and 2017 consisted of funding advanced from Corporate Office to Exploration.

(b) Operating segments

	Exploration		**Corporate office**		**Total**	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
Six months ended 30 September	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Depreciation	(20)	(13)	-	-	(20)	(13)
Reportable segment loss before tax	(20)	(13)	(388)	(524)	(408)	(537)

	Exploration		**Corporate office**		**Total**	
As at 30 September	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Reportable segment assets	3,499	3,207	2,801	3,137	6,300	6,344
Reportable segment liabilities	(10)	(10)	(1,120)	(881)	(1,130)	(891)

(c) Geographical segments

During the periods ended 30 September 2018 and 2017, business activities took place in Canada and South Africa.

In presenting information based on the geographical segments, segment assets are based on the physical location of the assets.

The following table presents segmented information on the Company's operations and net loss for the period ended 30 September 2018 and assets and liabilities as at 30 September 2018:

	Canada	**Sweden**	**South Africa**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Net loss	(388)	-	(20)	**(408)**
Total assets	2,801	-	3,499	**6,300**
Non-current assets	65	-	3,508	**3,573**
Liabilities	(1,120)	(10)	-	**(1,130)**

The following table presents segmented information on the Company's operations and net loss for the six months ended 30 September 2017 and assets and liabilities as at 30 September 2017:

	Canada	**Sweden**	**South Africa**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Net loss	(524)	-	(13)	**(537)**
Total assets	3,137	-	3,207	**6,344**
Non-current assets	148	-	3,168	**3,316**
Liabilities	(881)	(10)	-	**(891)**

17. Contingent liabilities

The Group is subject to the conditional consideration in respect of the acquisition of UML as detailed in note 9.