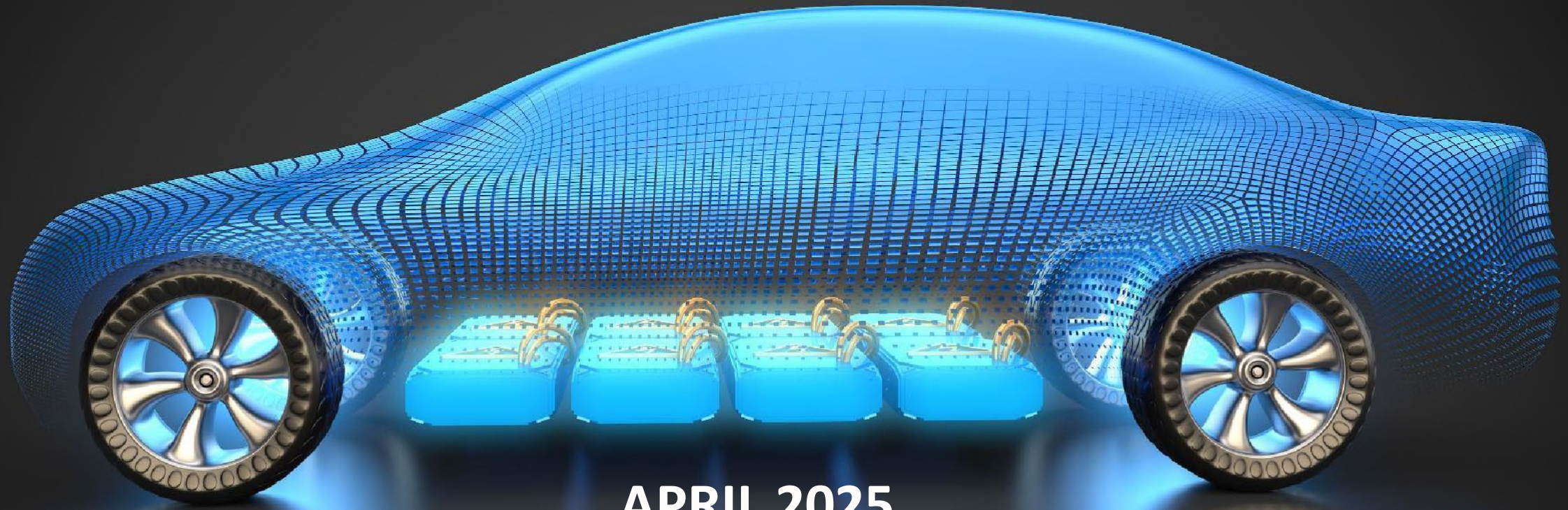
URU METALS LTD
ZEB Nickel Project

“Resources for the Clean Energy Revolution”



APRIL 2025

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Competent Person Statement

The technical information in this report that relates to the Company's exploration projects and activities has been compiled by Richard Montjoie, a consultant of URU Metals Limited. Mr Montjoie is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 400131/09. Mr. Montjoie holds a M.Sc. in Economic Geology from the University of Witwatersrand, South Africa, and is fellow of the Geological Society of South Africa (GSSA). Richard Montjoie has supervised the preparation of the scientific and technical information that forms the basis for the information set out in this presentation and has approved the disclosure herein. Mr. Montjoie is not independent of the Company.

Project Summary

Prime Location in World Class Mining District

Located on the **Northern Limb** of the **Bushveld Complex**, South Africa

This **World Class Ni-Cu-PGE** district **contains over 75% of the world's platinum reserves** and **Ni deposits**

Adjacent to and up-dip of Ivanhoe Mines' Platreef Project and along strike of **Anglo Platinum's Mogalakwena Mining Complex** – the **largest open cast PGE-Ni producer** in the world.

Modern **airborne geophysical survey** recently completed confirming geological model.

Advanced **Nickel Sulphide** deposit with four **stacked de-risked** zones

12 870 m diamond drilling (38 holes) completed

Zone 1
Disseminated nickel sulphide mineralisation containing a **historical Ni resource**[1]

Zone 2
3 km of strike of confirmed **higher-grade nickel-copper-PGE mineralisation**

Zone 3
Massive sulphide Ni-PGE target

Zone 4
High grade gold mineralisation

Green Class I Nickel Asset

Project offers the opportunity for **low-cost nickel production** using established flotation technology in an **environmentally friendly** manner.

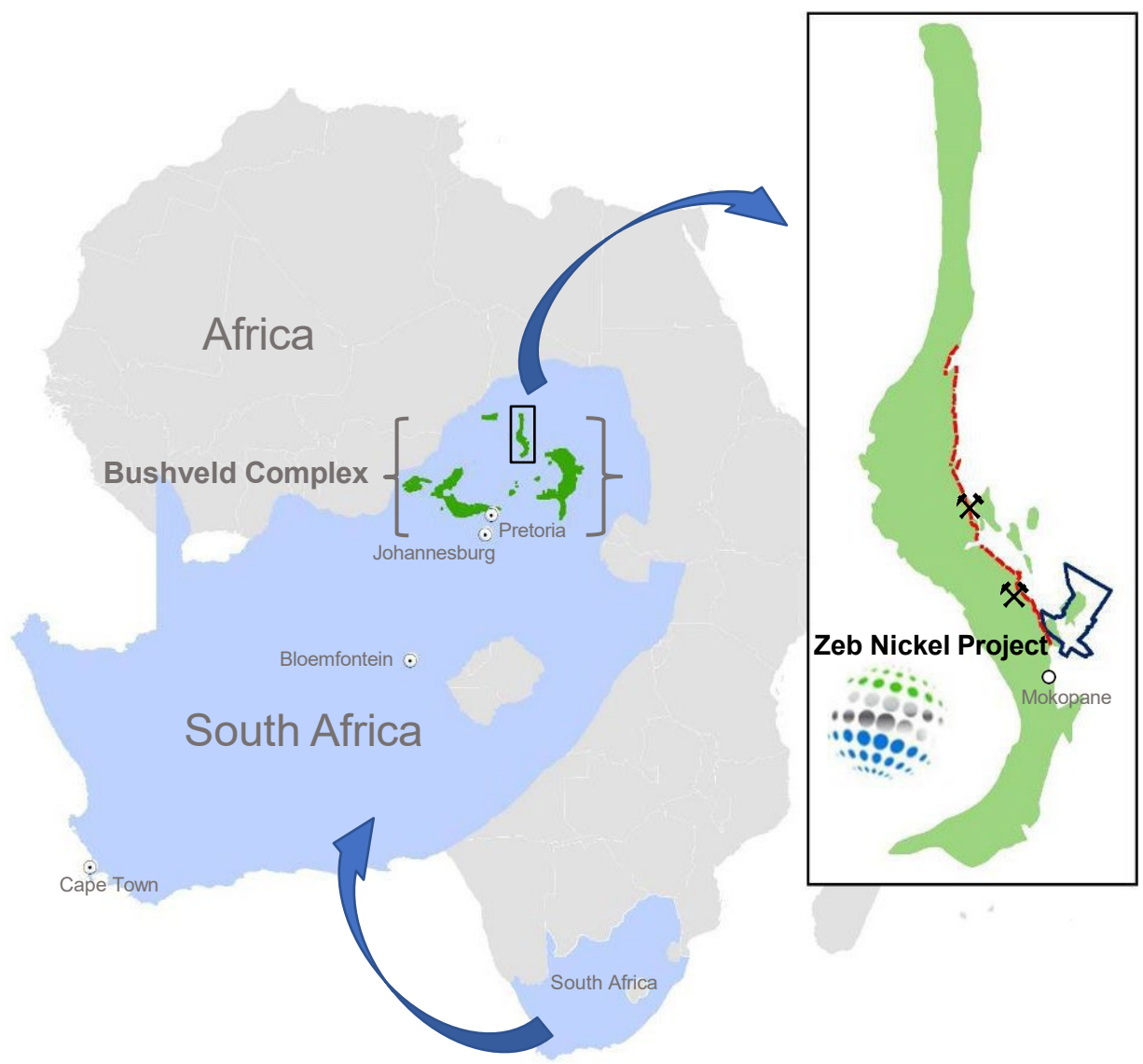
Environmental Authorisation has been **granted**.

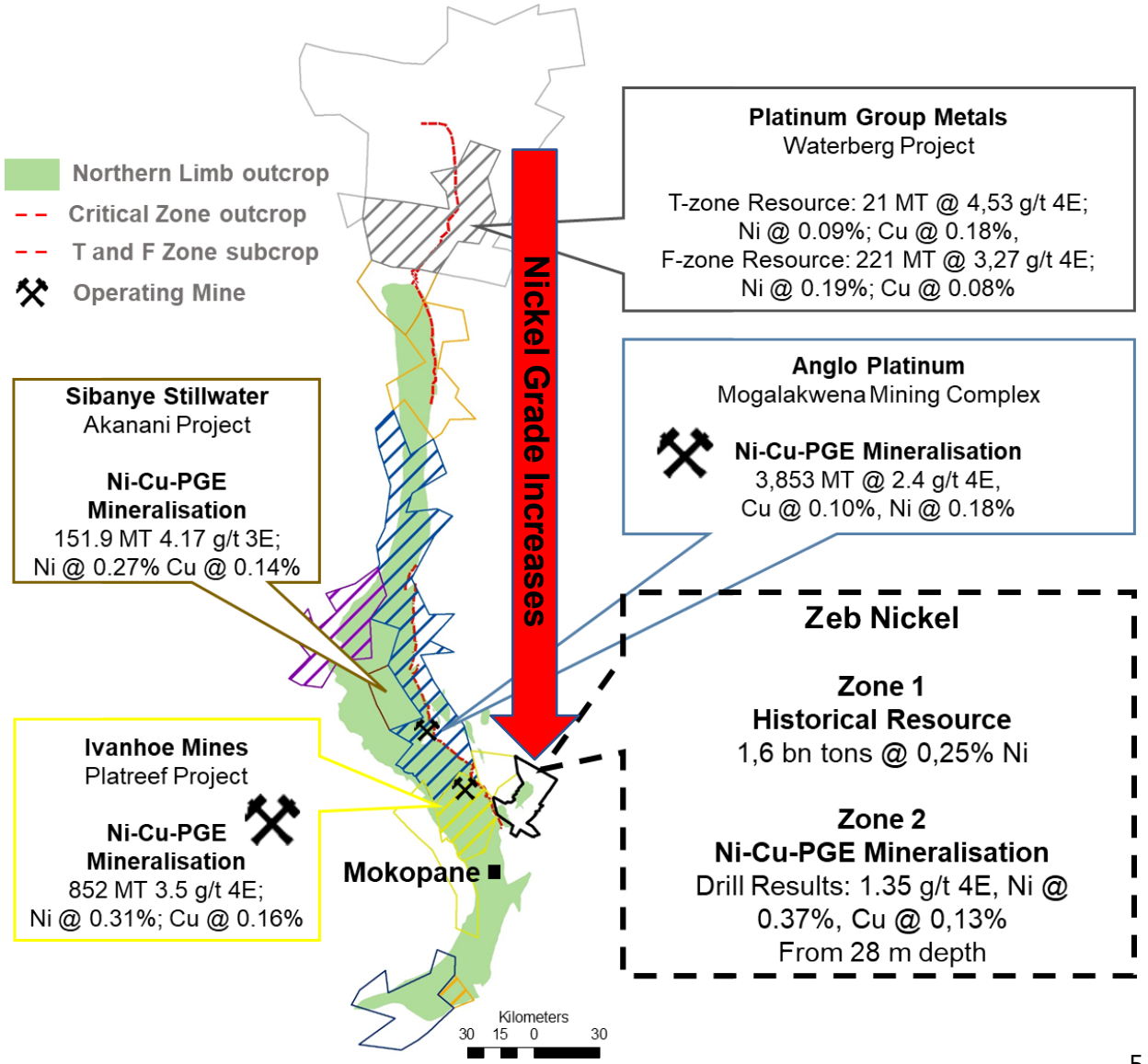
South Africa is **global leader** in **renewable energy potential**

Project Area covers ~ approximately **4,660** Ha

Private Landownership over the whole Project Area means no disruption to communities

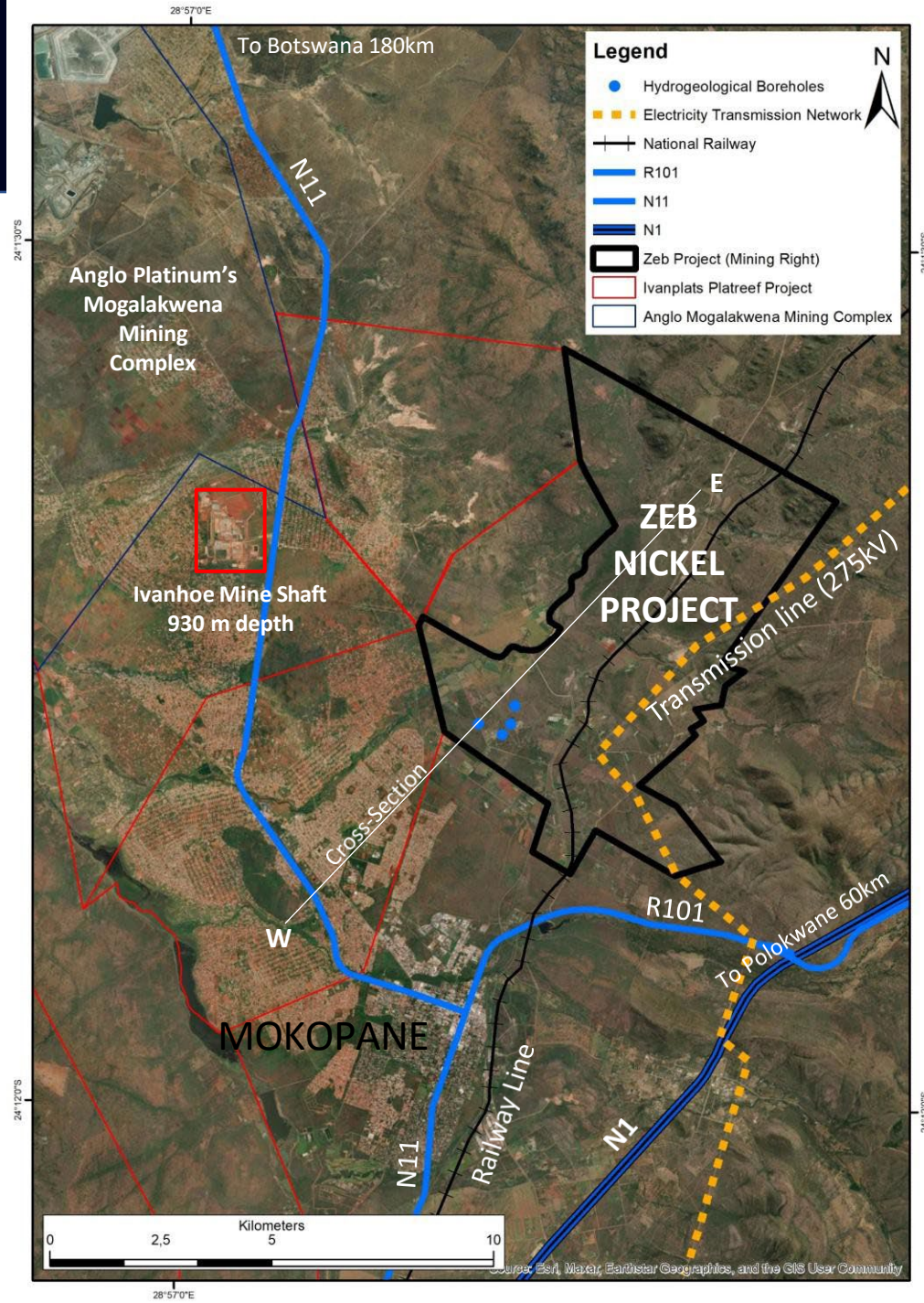
Similar mineralisation to Mogalakwena and Ivanplats, our Neighbours



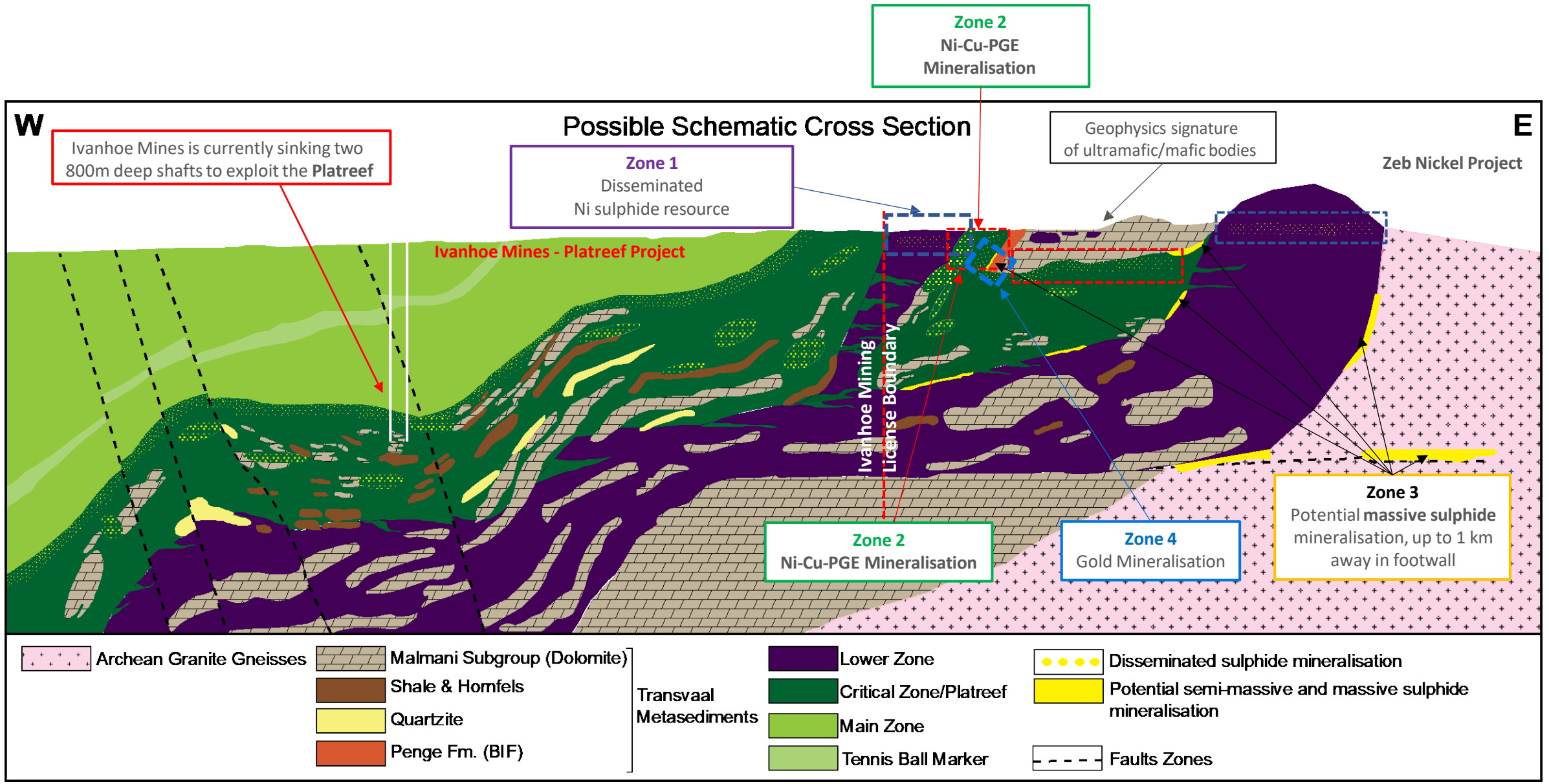


Excellent Infrastructure

- Accessible from national highway, approximately 3 hours drive from Johannesburg
- Access to water identified
- Local labour force in close proximity from Mokopane
- Close proximity to power from National Grid
- Enough power to meet requirements
- Opportunities for additional power needs by entering into PPA with independent power producers to supply power by a mix of renewable and thermal energy power supply
- South Africa is a global leader in renewable energy potential



Four Stacked Mineralised Zones

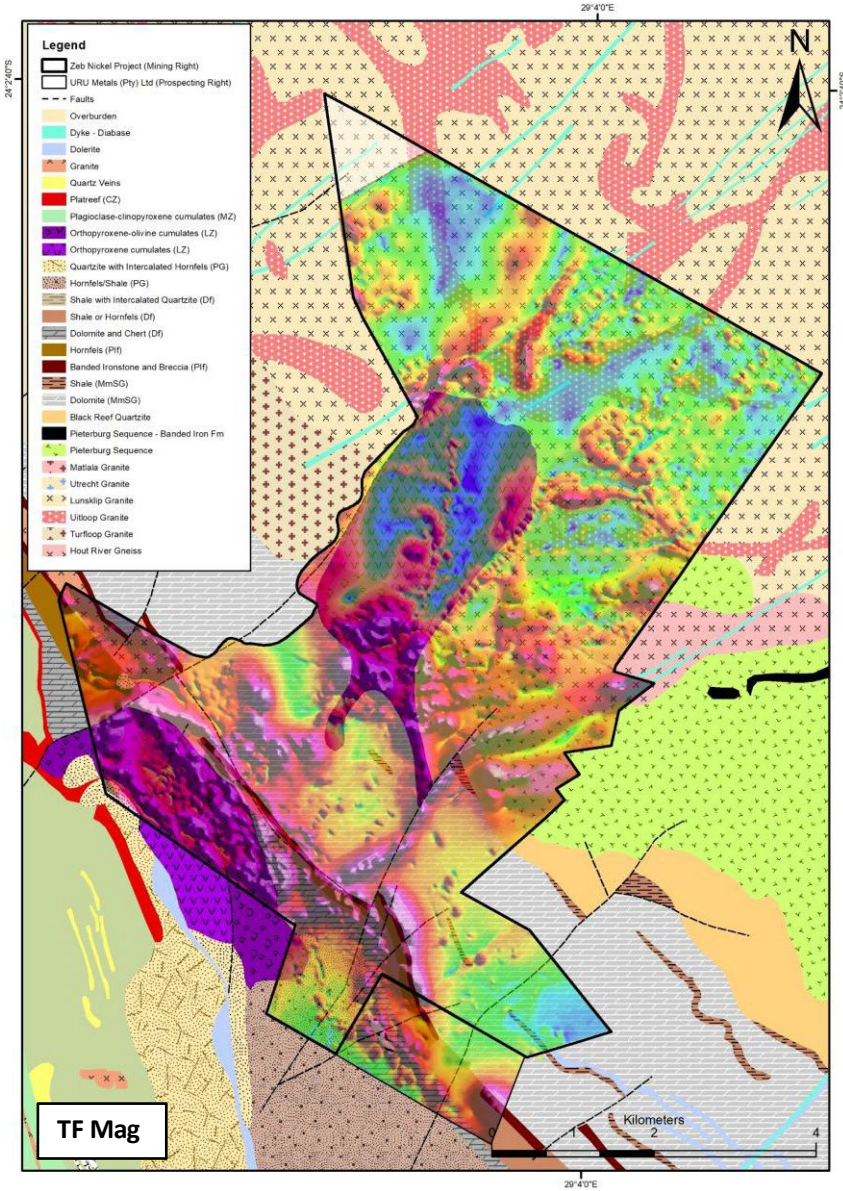


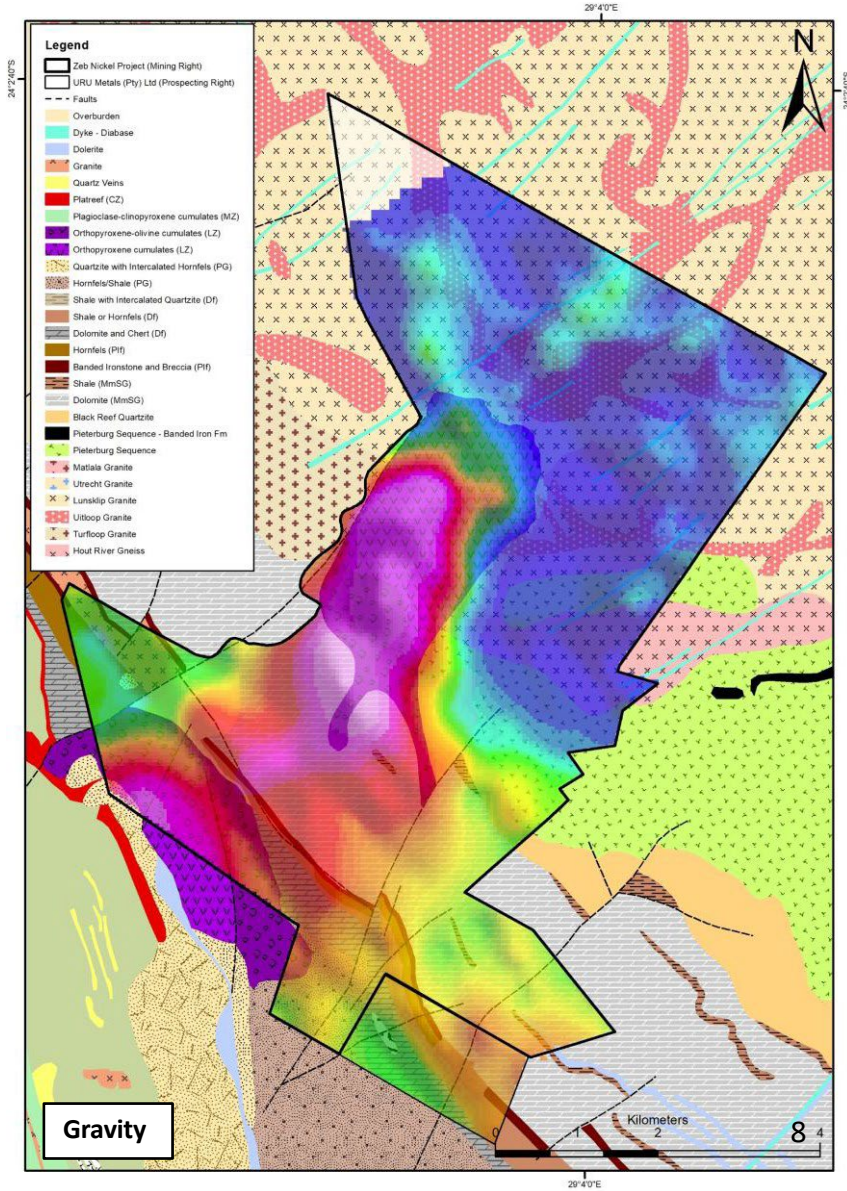
Magnetic & Gravity Survey confirms Geological Model

The nickel sulphide mineralisation model for the project is confirmed by recent drilling, geophysics, mineralisation style and assays.

A high quality airborne magnetic and gravity survey was recently completed over the project area, which served to confirm the geological model:

- Long-lived magmatism;
- Feeder system;
- Immiscible sulphides;
- Trap sites;
- Higher definition of magma chambers and structure;
- Drilling has confirmed nickel sulphide mineralisation of various styles within different phases of magma along strike;
- The magma conduit system remains untested, but the next phase of drilling will aim to prove up a higher-grade nickel sulphide resource;
- The presence of the Pietersburg Greenstone belt and associated structures may explain the source of the gold mineralization.





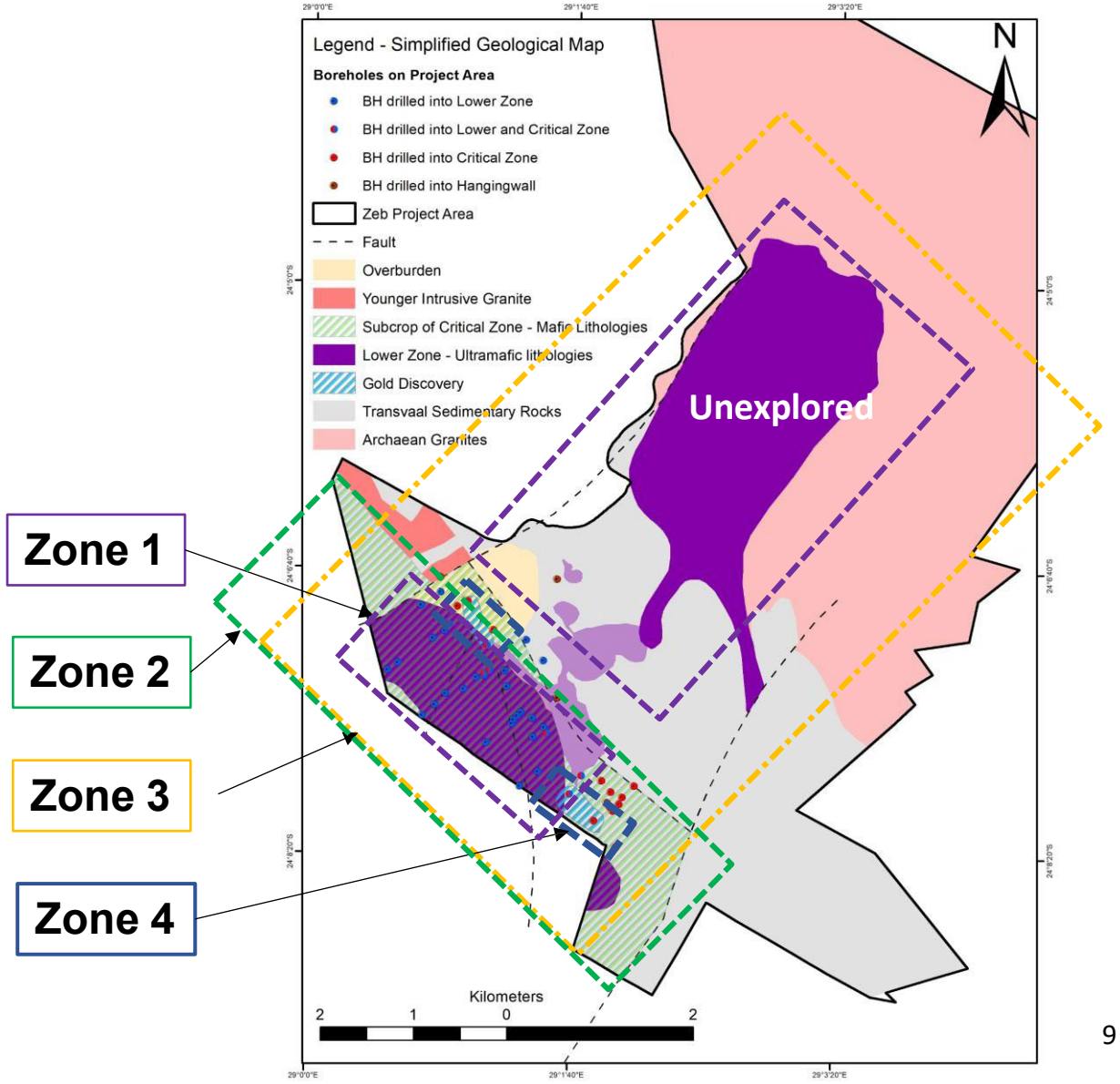
Four Exploration Zones exist on the Project Area

- **Zone 1**: Existing open pit **sulphide nickel resource** hosted in the Lower Zone.
  - Only the south-western Lower Zone (Uitloop II) body has been explored and the Lower Zone (Uitloop I) body and the chonolith bodies connecting the two Lower Zone bodies still remains open for exploration.

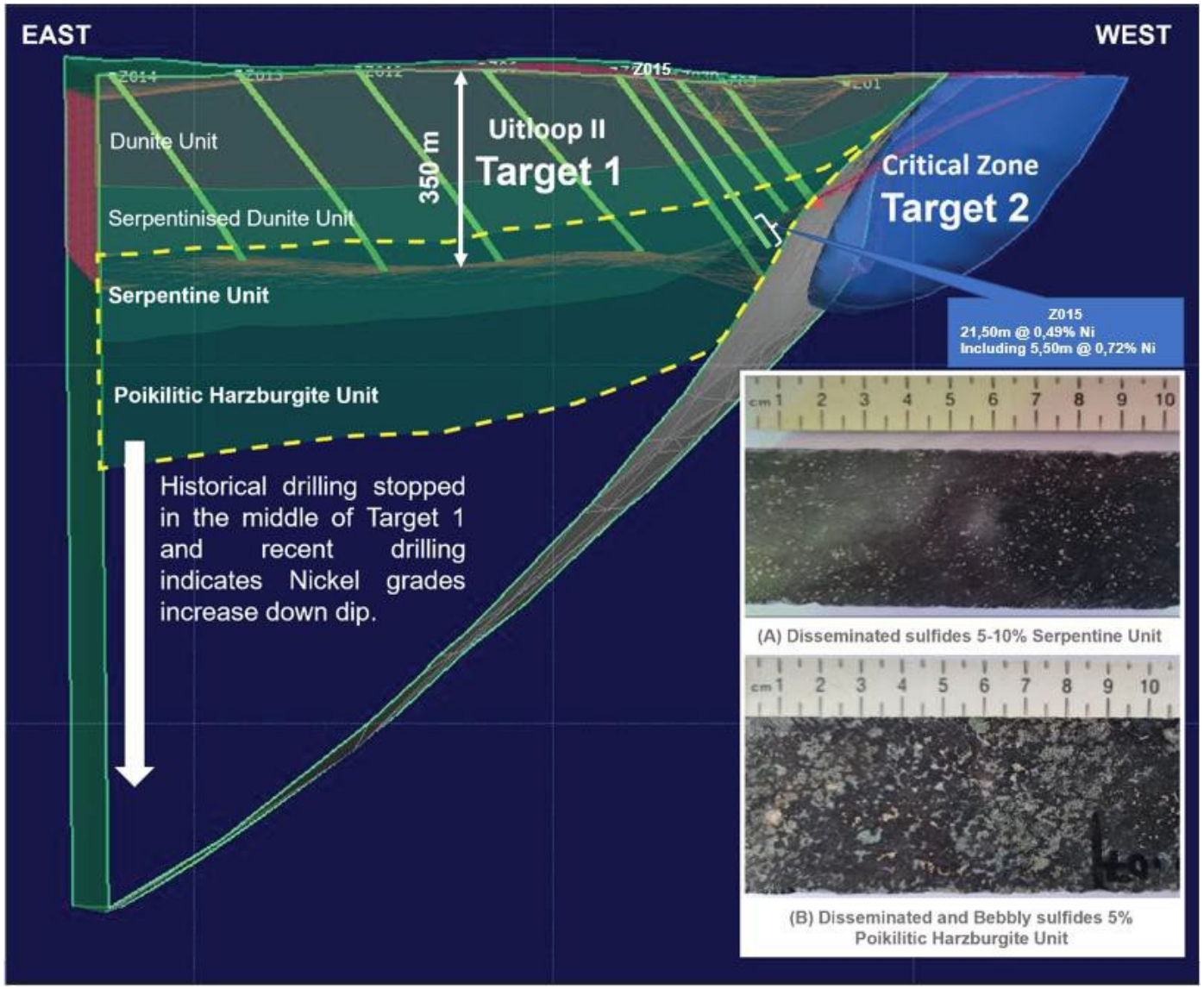
- **Zone 2**: Higher grade **Ni-Cu-PGE mineralisation** hosted in pyroxenitic lithologies.
  - The same mineralised horizon which is been mined on the Ivanhoe Mines "Platreef Project" and the Anglo Platinum "Mogalakwena Mining Complex".
  - Majority of the Zone 2 mineralisation is in a subcrop position, beneath the Transvaal Sediments and Lower Zone and is viewed best in drill core.

- **Zone 3**: **Massive Ni-PGE sulphide mineralisation.**
  - The massive Ni-PGE mineralisation is associated with the Bushveld ultramafic plumbing system interacting with footwall rocks.
  - The area hold similar features and regional structure to that of the Uitkomst intrusion where Nkomati massive Ni-Cu-Cr-PGE sulphide mineralisation is been mined by African Rainbow Minerals (ARM).

- **Zone 4**: **Gold mineralisation.**
  - The Gold discovery is related to remobilised gold from the adjacent Pietersburg Greenstone Belt and hydrothermal activity, as interested in Z027 and Z029 in the southwest portion of the project area. In addition, smaller gold-rich interval were also intersected in the northwest portion of the project area, with the same style of mineralisation.



Zeb 1 – Historical Resource



The historical resource contains **1.6 billion tons** at an average grade of **0.25 % Ni[1] with a clear path to increase this grade plus add PGE credits.**

Historical drilling stopped short of **higher-grade mineralisation** near the base of the geological body hosting the nickel mineralisation.

1. The Historical Resource Estimate used categories that conformed to CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2010) at the time of completion of the Historical Resource Estimate. The Historical Resource Estimate has an effective date of March 31, 2012 and estimated an Indicated Resource of 485.4 million tonnes averaging 0.245% Ni, with an additional Inferred Resource of 1,115.1 million tonnes at 0.248% Ni, using a cut-off grade of 0.1% TNi (Total Nickel) (Preliminary Economic Assessment for the Zebediela Nickel Project (2011) Croll *et al.*). The Historical Resource Estimate used a nickel price of US$8.50 per pound or US$18,739.00 per ton. The mineral resources were quoted as TNi and were restricted to mineralisation in the "sulphide Zone". They were stated as in-situ with no geological losses applied. The mineralisation in the Uitloop II body was constrained by a TNi grade-derived envelope. Although the intrusive body is largely coincident with this, there is no uniform geological control on the mineralisation across the body.
Additional drilling was determined to be required to further investigate the morphology of the mineralised envelope and to in-fill sparsely-drilled areas. The Company's drill program planned for 2023 is intended to determine a current estimate of mineral resources on the Zeb Project and the extent to which the Historical Resource Estimate may be considered current. The Historical Resource Estimate is not supported by a compliant NI 43-101 technical report, and the Historical Resource Estimate should not be relied on until it has been verified and supported by a compliant NI 43-101 technical report. Richard Montjoie has supervised the preparation of the scientific and technical contained in this Project Summary and has approved the disclosure herein (other then the historical estimate). Mr. Montjoie is the CEO & VP Exploration of the Company and is not, therefore, independent of the Company. Mr. Montjoie is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 400131/09. Mr. Montjoie holds a M.Sc. in Economic Geology from the University of Witwatersrand, South Africa, and is a Fellow of the Geological Society of South Africa (GSSA).

Summary of Last Drill Program

- The last completed drill program of 8 holes of 3,220 m resulted in **multiple intersections of higher-grade Ni-PGE mineralisation**[1].

- The drill program was successful in proving up over **5 km of strike extent** of this **Ni-PGE mineralisation**.

- Various holes from the drill program revealed the presence of **anomalously high gold mineralisation**. Gold mineralisation is almost certainly related to the gold mineralisation that occurs on the **adjacent Pietersburg Greenstone Belt**, which hosts **several historical gold mines**.

Summary of Last Drill Program

Zone 1 Drill Results:

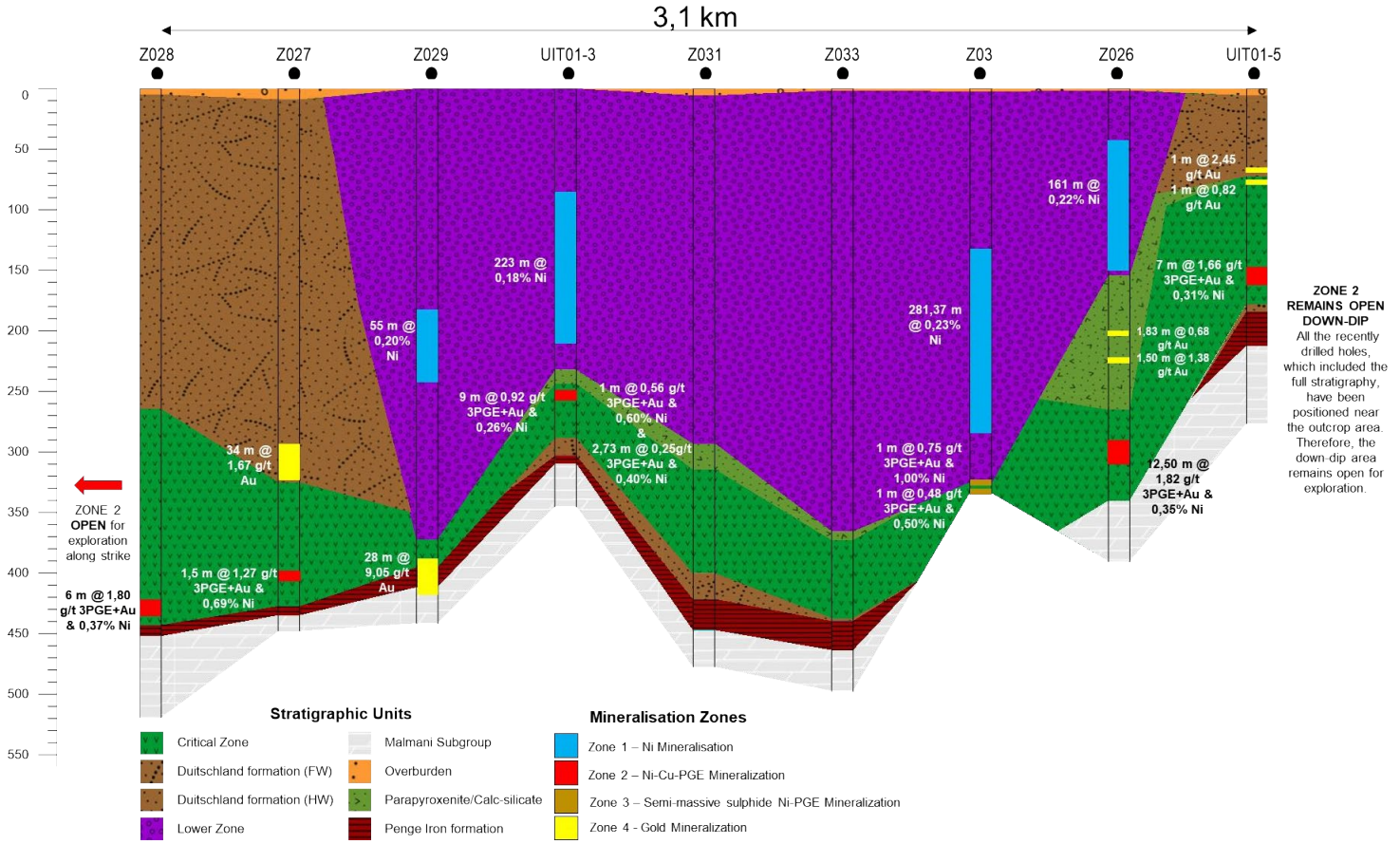
- Drill results **yielded a weighted average grade of 0.23% over an average width of 213 metres**[1] and in line with the historical resource

Zone 2 Drill Results:

- Grades intersected from 8 drill holes between depths of 30 meters and 433 meters **yielded a weighted average grade of 0.37% Ni and 1.35 g/t 3PGE+Au over an average width of 9 metres**[3]

Zone 4 Drill Results:

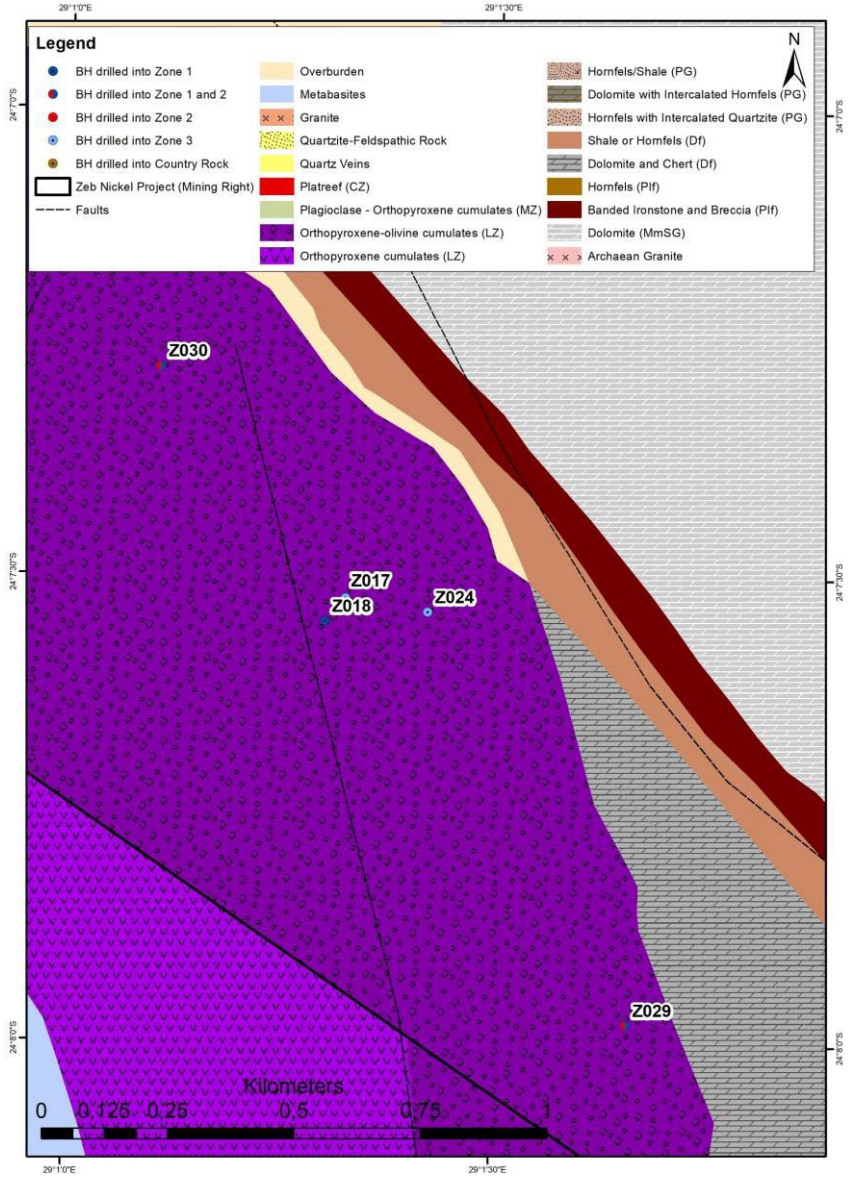
- Gold grades intersected from 2 drill holes yielded a weighted average of **9.05 g/t Au over 28 m** and **1.67 g/t Au over 34 m** in boreholes Z029 and Z027, respectively.



Notes:

1. *Holes indicate the depth of the hole, not the true depth from the surface.*
2. *Holes Z028, Z027, Z029, UIT01-3, Z03, Z026 & UIT01-5 were drilled at -50° degree inclination.*
3. *Holes Z031 and Z033 were drilled at an inclination of -90° degrees.*
4. *Vertical scale is exaggerated by 4.5 times the horizontal scale*
5. *Historical hole Z03, appear to have stopped short of drilling into Critical Zone lithologies and the Duitschland Formation, Penge Iron Formation and the Malmani Subgroup*
6. *Assay results for Z031 and Z033 are pending*

Zone 1 - Drill Results

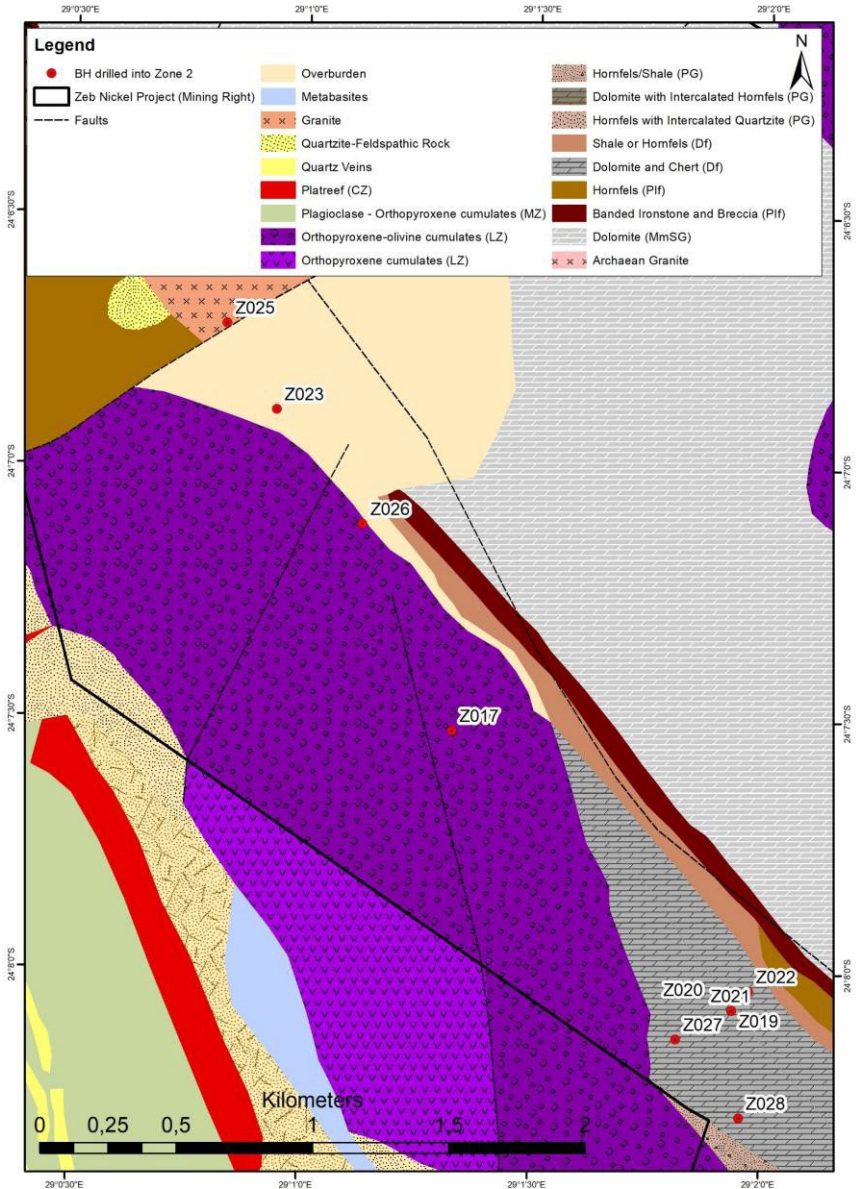


Summary of drill holes intersecting Zone 1 open pit Ni resource

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni^	Cu
	meters	*meters*	*meters*	*meters*	*%*	*%*
Z017	37.43	412.75	375.32	23.61	0.24	0.01
including	*38.00*	*110.00*	*72.00*	*23.97*	*0.25*	*0.01*
including	*124.00*	*136.00*	*12.00*	*78.20*	*0.33*	*0.02*
including	*170.00*	*178.00*	*8.00*	*107.21*	*0.28*	*0.01*
including	*193.00*	*198.00*	*5.00*	*121.72*	*0.37*	*0.01*
including	*212.10*	*239.60*	*27.50*	*133.76*	*0.25*	*0.01*
including	*304.00*	*308.00*	*4.00*	*191.73*	*0.40*	*0.02*
including	*319.63*	*386.00*	*66.37*	*201.58*	*0.27*	*0.01*
Z018	**33.00**	**394.00**	**361.00**	**21.48**	**0.25**	**0.01**
including	*88.00*	*125.19*	*37.19*	*57.27*	*0.30*	*0.01*
including	*144.00*	*171.80*	*27.80*	*93.71*	*0.28*	*0.01*
including	*328.00*	*348.00*	*20.00*	*213.45*	*0.31*	*0.01*
Z024[1]	63.00	212.00	144.03	48.26	0.19	0.01
Including	*155.00*	*168.78*	*13.63*	*118.74*	*0.23*	*0.01*
Including	*196.23*	*211.00*	*2.18*	*150.32*	*0.41*	*0.01*
Z029[1]	87.00	375.55	286.36	66.65	0.16	0.02
including	*87.00*	*114.55*	*54.55*	*66.65*	*0.20*	*0.02*
Z030[1]	**84.00**	**347.00**	**263.00**	**64.35**	**0.21**	**0.01**
including	*103.00*	*110.00*	*7.00*	*78.90*	*0.23*	*0.01*
including	*183.00*	*272.78*	*89.78*	*140.18*	*0.24*	*0.01*
including	*227.00*	*237.00*	*10.00*	*173.89*	*0.32*	*0.01*
including	*311.00*	*333.00*	*3.00*	*328.23*	*0.35*	*0.01*

^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni;
Additional drilling is required to determine true thickness;
"Depth From", "Depth To" and "Sample Interval" reported are depths from surface down the drill hole.
Depths shown are depths down the hole, holes drilled at ~50° from the horizontal to the end of hole.

Zone 2 - Drill Results

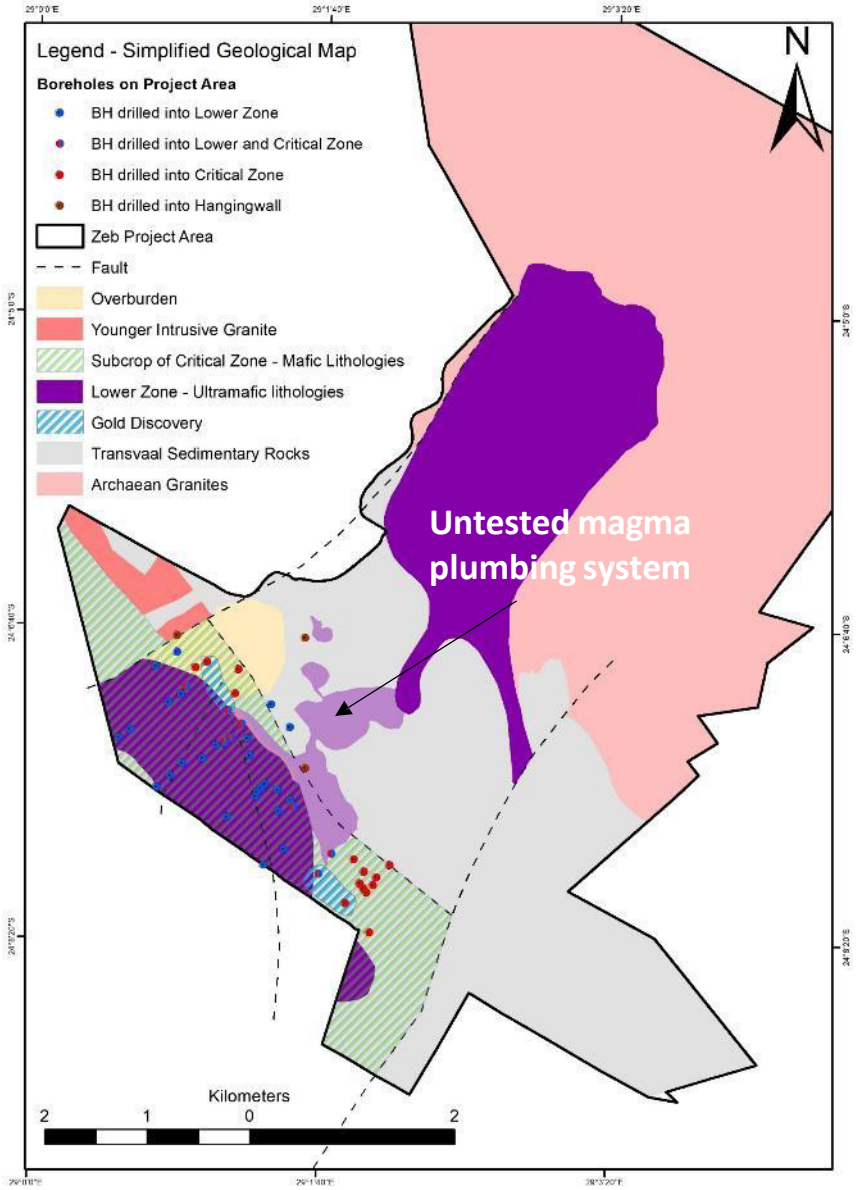


Drill holes intersecting Ni-Cu-PGE bearing lithologies

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni^	Cu	Pt	Pd	Rh	Au	3PGE + Au*
	meters	*meters*	*meters*	*meters*	*%*	*%*	*g/t*	*g/t*	*g/t*	*g/t*	*g/t*
Z017	**412.75**	**415.00**	**2.25**	**260.31**	**1.67**	**0.51**	**0.21**	**0.41**	**0.03**	**0.06**	**0.71**
Z019	89.00	103.00	14.00	52.81	0.22	0.06	0.20	0.36	0.02	0.03	0.61
Z019	133.00	170.80	37.80	78.92	0.29	0.09	0.40	0.68	0.07	0.04	1.19
including	*133.00*	*142.00*	*9.00*	*78.92*	*0.42*	*0.15*	*0.60*	*1.22*	*0.08*	*0.07*	*1.97*
including	*169.00*	*170.60*	*1.60*	*100.29*	*0.50*	*0.12*	*0.73*	*0.92*	*0.22*	*0.04*	*1.90*
Z020	**53.00**	**71.00**	**18.00**	**41.19**	**0.41**	**0.13**	**0.53**	**1.07**	**0.10**	**0.05**	**1.75**
including	***55.00***	***64.00***	***9.00***	***42.74***	***0.51***	***0.18***	***0.73***	***1.47***	***0.13***	***0.07***	***2.45***
Z020	106.00	145.00	39.00	82.38	0.30	0.11	0.31	0.64	0.06	0.04	1.05
Z020	174.00	176.07	2.07	135.22	0.59	0.15	0.90	0.95	0.11	0.05	2.00
Z021	187.00	210.00	23.00	169.62	0.32	0.10	0.36	0.79	0.05	0.05	1.25
including	***194.00***	***199.00***	***5.00***	***175.97***	***0.48***	***0.12***	***0.57***	***1.45***	***0.08***	***0.06***	***2.16***
Z022	38.08	41.74	3.66	28.87	0.35	0.08	0.30	0.46	0.10	0.03	0.89
Z022	69.00	76.00	7.00	52.31	0.25	0.08	0.20	0.42	0.02	0.03	0.67
Z022	**95.00**	**95.50**	**0.50**	**72.02**	**0.39**	**0.13**	**5.68**	**0.63**	**0.02**	**0.04**	**6.37**
Z023[1]	214.00	217.00	3.00	163.93	0.22	0.11	0.71	0.25	0.03	0.12	1.10
including	***214.50***	***215.50***	***1.00***	***164.32***	***0.44***	***0.25***	***1.80***	***0.45***	***0.06***	***0.24***	***2.54***
Z025[1]	87.00	93.00	5.00	66.65	0.07	0.02	0.08	0.13	0.01	0.01	0.24
Z026	277.50	290.00	12.50	209.43	0.35	0.15	0.74	0.97	0.06	0.06	1.82
including	***284.00***	***287.00***	***3.00***	***214.35***	***0.47***	***0.19***	***0.70***	***1.30***	***0.07***	***0.06***	***2.13***
including	*288.50*	*290.00*	*1.50*	*217.73*	*0.41*	*0.16*	*0.55*	*1.20*	*0.07*	*0.06*	*1.88*
Z027	406.50	411.50	5.00	310.02	0.31	0.11	0.23	0.52	0.03	0.05	0.84
including	*406.50*	*408.50*	*2.00*	*310.02*	*0.32*	*0.11*	*0.26*	*0.59*	*0.04*	*0.05*	*0.94*
Z027	413.00	426.00	13.00	314.98	0.17	0.04	0.15	0.28	0.04	0.03	0.50
including	***420.00***	***421.50***	***1.50***	***320.32***	***0.69***	***0.11***	***0.31***	***0.67***	***0.25***	***0.25***	***1.27***
Z028	413.00	449.50	36.00	314.98	0.22	0.08	0.24	0.48	0.04	0.03	0.80
including	***427.00***	***433.50***	***6.50***	***325.65***	***0.37***	***0.18***	***0.54***	***1.10***	***0.10***	***0.06***	***1.80***

* 3PGE+Au equals platinum + palladium + rhodium + gold by fire assay with ICP-AES Finish;
^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni;
Additional drilling is required to determine true thickness;
"Depth From", "Depth To" and "Sample Interval" reported are depths from surface down the drill hole.
Depths shown are depths down the hole, holes drilled at ~50º from the horizontal to the end of hole.

Zone 3 – Massive Ni sulphide Mineralization



The geology of the Project area ticks all the boxes for massive sulphide Ni-Cu-PGE mineralization:

Semi-massive to massive sulphide Ni-Cu-PGE mineralisation has been intersected on the Zeb Project area and neighbouring project areas.

The Uitloop bodies have a similar geometry and geology to that of the Uitkomst Ni-PGE mine, located in South Africa.

Based on the large regional structural tends running perpendicular to the Northern Limb and the emplacement of ultramafic magma into the Archean granite footwall, there is a model for Ni-PGE massive sulphide mineralization:

- ✓ A feeder and conduit system acting as nickel sulphide collection sites;
- ✓ Footwall embayments acting as trap sites;
- ✓ Increasing nickel grade in disseminated sulphides as a vector to this area;
- ✓ Long lived magmatism;
- ✓ Sulphur in the system;
- ✓ High metal tenor.

Massive sulphide mineralisation could be located within Lower Zone, Critical Zone, Transvaal metasediments or Archaean Basement.

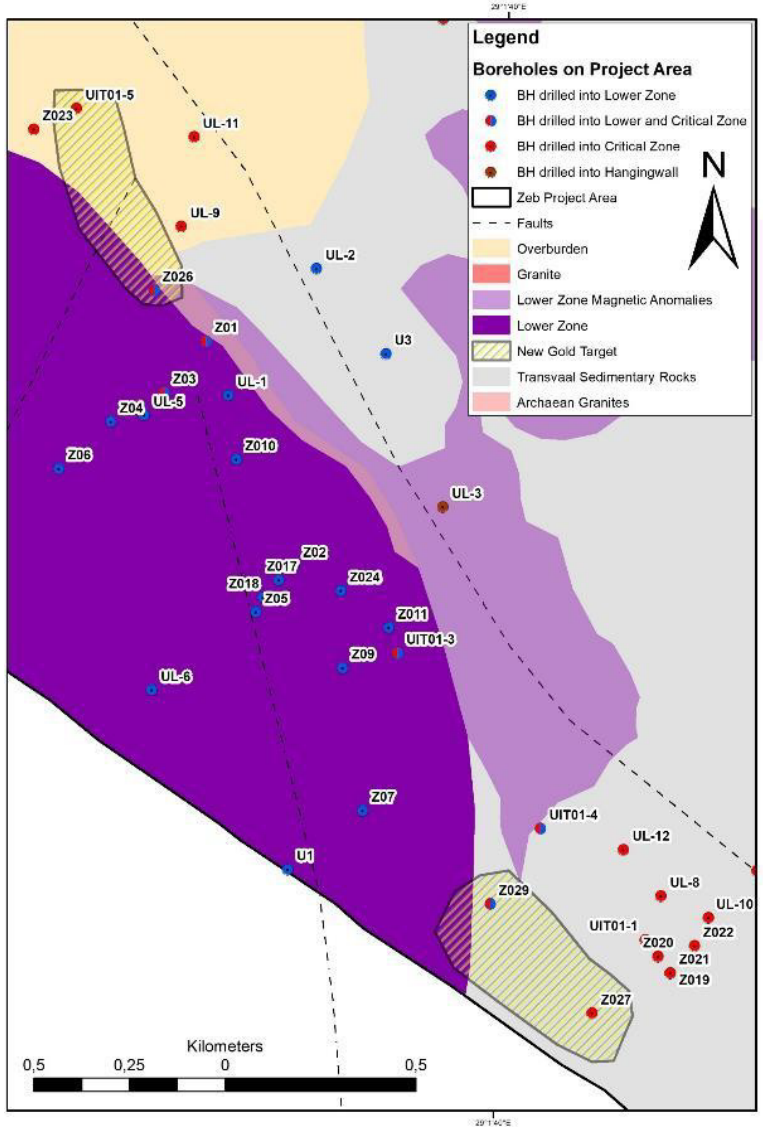
Zone 4 – Gold Discovery

Gold mineralisation related to the close proximity of the Pietersburg Greenstone Belt:

- Ore-grade intersections of gold have been found in the northern and southern areas of the Project, 2 km apart
- The gold is most likely hydrothermal in origin and remobilised from the adjacent Pietersburg Greenstone Belt, which hosts several historical gold mines.
- Infill drilling should rapidly define a gold resource between the existing intersections

Drillhole ID	Depth From	Depth To	Sample Interval	Ni^	Cu	Pt	Pd	Rh	Au
	meters	*meters*	*meters*	*%*	*%*	*g/t*	*g/t*	*g/t*	*g/t*
UIT01-5	93,00	94,00	1,00	0,04	0,00	†	†	†	2,45
UIT01-5	97,00	98,00	1,00	0,04	0,00	†	†	†	0,82
Z026	221,41	223,24	1,83	0,03	0,24	†	†	†	0,68
Z026	250,50	252,00	1,50	0,02	0,12	†	†	†	1,38
Z027	290,00	324,00	**34,00**	0,01	0,01	†	†	†	**1,67**
**Including*	305,00	310,00	5,00	0,01	0,01	†	†	†	5,07
**Including*	313,00	315,00	2,00	0,01	0,01	†	†	†	4,30
Z029	387,68	416,00	**28,32**	0,01	0,01	†	†	†	**9,05**
**Including*	397,00	416,00	19,00	0,01	0,01	†	†	†	12,51
**Including*	397,00	412,64	15,64	0,01	0,01	†	†	†	15,02
***Including*	397,00	398,54	1,54	0,01	0,01	†	†	†	74,20
***Including*	410,00	412,64	2,64	0,01	0,01	†	†	†	41,06

* 3PGE+Au equals platinum + palladium + rhodium + gold by fire assay with ICP-AES Finish;
^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni;
Depths shown are depths down the hole, holes drilled at ~50º from the horizontal to the end of hole.



Geological Insight from the Last Drilling Program

Zeb Exploration program has revealed key learnings for the next phase of Resource Drilling.

1. Confirmation of **Critical Zone rocks** on our Project area. These are the **same rocks** that are being **mined at Ivanhoe's Platreef Project** and **Anglo Platinum's Mogalakwena Mine**;

2. Confirmation of the presence of **Critical Zone rocks both beneath Zone 1** and along **strike for a length in excess of 3.5 km**;

3. Confirmation of **increasing nickel grade in Zone 1 with depth**; and key mineralised horizons that should be targeted in future drilling for higher nickel grade intersections;

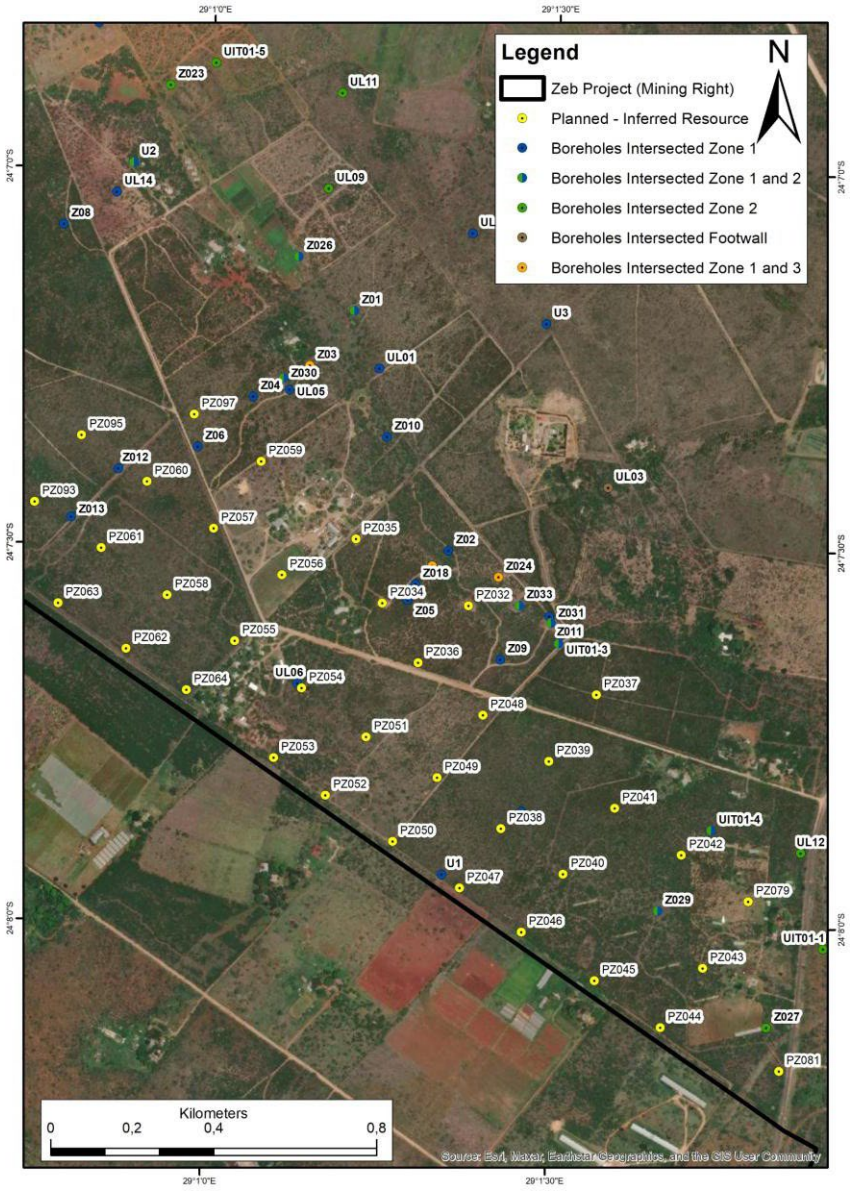
4. Confirmation of areas of **higher Ni-Cu-PGE grade within the Critical Zone** rocks (Zone 2);

5. Confirmation of the presence of an **ultramafic plumbing system** between the Uitloop II (Zone 1) and Uitloop I bodies, which is an essential ingredient for the formation of massive sulphide deposits (Zone 3);

6. The presence of **hydrothermal gold mineralisation** related to the nearby Pietersburg Greenstone Belt (Zone 4).

Upcoming Catalysts

- Mining Right to be awarded
- **Completed an initial GBP £ 300,000 financing to fund**
    - **Geophysical interpretation** to assist with targeting higher grade targets within Zone 1 and Zone 2, and possibly identify massive sulphide targets (Zone 3);
    - Drilling results interpretation;
    - Establish the groundwork for **maiden NI43-101 compliant resource** on the Zeb Project;
    - Focus will be on **improving** the **overall grade** on the historical nickel resource by targeting the geological units where there are higher nickel grades at the base of Zone 1 and within Zone 2;



Contact Us

Anthony John Zorbas – Chief Executive Officer
E-Mail: john@urumetals.com

Richard Montjoie – Technical Director
E-Mail: rmontjoie@everseed.co.za