



URU METALS LIMITED: INTERIM RESULTS FOR PERIOD ENDED 30 SEPTEMBER 2025

URU Metals Limited
Chairman's Statement
For the Period Ended 30 September 2025

I am pleased to present to our shareholders and stakeholders the consolidated financial statements of the Group for the period ended 30 September 2025.

URU's focus remains firmly on the Zeb Nickel Sulphide Project, which continues to be a key venture for URU Metals, reflecting our 73.67% interest in Zeb Nickel Corp. Demand for nickel, an essential component in lithium-ion batteries and the burgeoning electric vehicle market, continues to grow, underscoring the strategic importance of this project.

The global nickel market remains dominated by the Class 2, laterite-derived nickel units, such as nickel pig iron and intermediate products. In contrast, large, scalable nickel sulphide (Class 1) discoveries are comparatively scarce, and the industry continues to place a premium on high-quality sulphide opportunities. Against this backdrop, the Zeb Project's nickel sulphide mineralisation provides the Company with exposure to Class 1 nickel, which is being progressively derisked through further drilling and technical work.

Following completion of airborne geophysical surveys, the Company is commencing a focused ground-based gravity and electromagnetic ("EM") programme to refine priority conductors and generate decision-ready drill targets. In December 2025, URU also released an updated technical presentation integrating the final airborne gravity, magnetic and Spectrem EM results, which identifying seven high-priority drill targets supported by coincident geophysical anomalies.

The nickel market in 2025 has remained oversupplied, driven largely by continued growth in Indonesian output across multiple nickel product forms. The International Study Group ("INSG") forecasts that market surpluses will persist into 2026 and notes that nickel use in batteries has expanded more slowly than previously expected, reflecting the increasing share of non-nickel chemistries, particularly lithium iron phosphate ("LFP") as well as stronger demand for plug-in hybrids.

This surplus environment has kept prices subdued, with the World Bank forecasting an average nickel price of approximately US\$15,300 per ton in 2025 (nominal). Notwithstanding the near-term oversupply, longer-term demand for nickel sulphate and high-purity nickel is expected to remain material.

Following the granting and execution of the Zeb Nickel mining right, URU has advanced into the next phase of on-the-ground technical work. The Company appointed GeoFocus to undertake combined ground gravity and frequency-domain EM surveys over priority targets, alongside work to implement the rehabilitation guarantee required under the mining-right framework.

Subsequent to period end, the Company raised £1.1 million through an oversubscribed placing to fund the work programme and prepare for drilling, which is expected to commence in 2026 following completion of the geophysics and the tendering of a drilling contractor. URU remains committed to advancing the Zeb Nickel Project in Limpopo as a potential source of nickel sulphides for the energy transition.

We thank our shareholders for their continued support and look forward to another year of progress and development at Zeb Nickel Corp.

Kyle Appleby

Non-executive Chairman
23 December 2025

URU METALS LIMITED
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
PERIOD ENDED 30 SEPTEMBER 2025

(UNAUDITED)

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 Loss and Comprehensive Loss****For the Period Ended 30 September 2025****Expressed and Presented in USD****(Unaudited)**

	Six months ended 30 September 2025 \$'000	Six months ended 30 September 2024 \$'000
Administrative expenses	(732)	(358)
Exploration expenditure and impairment of intangible assets (note 7)	(61)	(70)
Other income (note 14)	-	24
Net loss for the period	(793)	(404)
Other comprehensive (loss)		
Items that will be reclassified subsequently to income		
Effect of translation of foreign operations	(127)	(57)
Other comprehensive (loss) for the period	(127)	(57)
Total comprehensive loss for the period	(920)	(461)
Net loss attributable to:		
Shareholders of the Company	(780)	(359)
Non-controlling interest	(13)	(45)
Total net loss	(793)	(404)
Comprehensive loss attributable to:		
Shareholders of the Company	(903)	(409)
Non-controlling interest	(17)	(52)
Total comprehensive loss	(920)	(461)
Basic and diluted net loss per share (USD dollars)	(0.01)	(0.01)
Weighed average number of common shares outstanding	59,123,559	41,167,275

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

Approved on behalf of the Board on 23 December 2025:

Avi Robinson, Non-executive Director



Kyle Appleby, Non-executive
Chairman



URU Metals Limited**Condensed Consolidated Interim Statements of Financial Position****As at 30 September 2025****Expressed and Presented in USD****(Unaudited)**

	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000
ASSETS		
Current asset		
Trade and other receivables (note 8)	103	97
Cash and cash equivalents	465	14
Total current assets	568	111
Total assets	568	111
EQUITY AND LIABILITIES		
Equity (deficiency)		
Share capital (note 12)	8,214	7,815
Share premium (note 12)	49,124	48,070
Non-controlling interest (note 10)	1,482	1,499
Equity portion of convertible debentures (note 9)	62	62
Other reserves (note 13)	1,426	1,549
Accumulated deficit	(63,674)	(62,894)
Total (deficiency) equity	(3,366)	(3,899)
Current liabilities		
Trade and other payables	2,570	2,677
Due to related party (note 14)	652	632
Loan payable (note 11)	212	201
Convertible loan note (note 9)	500	500
Total liabilities	3,934	4,010
Total equity and liabilities	568	111

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 Cash flow****For the Period Ended 30 September 2025****Expressed and Presented in USD****(Unaudited)**

	Six months ended 30 September 2025 \$'000	Six months ended 30 September 2024 \$'000
Cash flows from operating activities		
Net loss for the period	(793)	(404)
Adjustments for:		
Foreign exchange gain	31	-
Accretion expense	-	9
Impairment of intangible assets	-	70
Changes in non-cash working capital items:		
(Acrease) decrease in receivables	(6)	12
(Decrease) increase in trade and other payables	(107)	302
Net cash used in operating activities	(875)	(11)
Investing activities		
Purchase of intangible assets	-	(70)
Net cash used in investing activities	-	(70)
Financing activities		
Proceeds from loan payable	-	4
Proceeds from private placements	1,453	
Net cash generated by financing activities	1,453	4
Loss on exchange rate changes on cash and cash equivalents	(127)	(57)
Net decrease in cash and cash equivalent	451	(134)
Cash and cash equivalents, beginning of period	14	187
Cash and cash equivalents, end of period	465	53

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 Changes in Equity
For the Period Ended 30 September 2025
(Expressed in USD)
(Unaudited)

	Share Capital \$'000	Share Premium \$'000	Options and Warrants \$'000	Foreign Currency Translation Reserve \$'000	Equity portion of convertible debenture \$'000	Non- controlling Interest \$'000	Accumulated deficit \$'000	Total \$'000
At 31 March 2024	7,815	48,070	2,496	(1,151)	62	1,585	(62,141)	(3,264)
Net loss and comprehensive loss for the period	-	-	-	(50)	-	(52)	(359)	(461)
At 30 September 2024	7,815	48,070	2,496	(1,201)	62	1,533	(62,500)	(3,725)

	Share Capital \$'000	Share Premium \$'000	Options and Warrants \$'000	Foreign Currency Translation Reserve \$'000	Equity portion of convertible debenture \$'000	Non- controlling Interest \$'000	Accumulated deficit \$'000	Total \$'000
At 31 March 2025	7,815	48,070	2,496	(947)	62	1,499	(62,894)	(3,899)
Shares issued in private placements	399	1,054					1,453	
Net loss and comprehensive loss for the year	-	-	-	(123)	-	(17)	(780)	(920)
At 30 September 2025	8,214	49,124	2,496	(1,070)	62	1,482	(63,674)	(3,366)

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

URU Metals Limited
Notes to Condensed Consolidated Interim Financial Statements
For the Period Ended 30 September 2025
(Express in USD)
(Unaudited)

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.

The unaudited condensed consolidated interim financial statements of the Group for the period ended 30 September 2025 comprise the Company and its subsidiaries.

2. Nature of operations

During the six months ended 30 September 2025, 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 Group 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.

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 Group's projects and continue as a going concern.

The Company now holds 41,000,000 Common Shares in Zeb Nickel Corp, representing approximately 73.67% of the issued and outstanding Common Shares of Zeb Nickel Corp.

URU Metals Limited
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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 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 23 December 2025, 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 statements as compared with the most recent annual consolidated financial statements as at and for the year ended 31 March 2025. Any subsequent changes to IFRS that are given effect in the Company’s annual consolidated financial statements for the year ending 31 March 2026 could result in restatement of these unaudited condensed consolidated interim financial statements.

(b) New accounting standards and interpretations

Amendment to IAS 21: Lack of Exchangeability has been published by IASB to specify how to assess whether a currency is exchangeable or not and how to determine the exchange rate when it is not, which is effective as of January 1, 2025. IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company is still assessing the impact of the implementation of these amendments. No standards have been early adopted in the current period.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

IFRS 18 – In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

No standards have been early adopted in the current period.

URU Metals Limited
Notes to Condensed Consolidated Interim Financial Statements
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(Express in USD)
(Unaudited)

4. Financial risk and management

The Group'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 fulfil 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 \$465,000 (31 March 2025: \$14,000), which represent the maximum credit exposure on these assets. As at 30 September 2025, 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 2025				
Trade and other payables	2,570	2,570	2,570	-
Due to related party	652	652	652	-
Loan payable	212	212	212	-
Convertible loan note	500	500	500	-
31 March 2025				
Trade and other payables	2,677	2,677	2,677	-
Loan payable	201	201	201	-
Due to related party	632	632	632	-
Convertible loan note	500	500	500	-

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4. Financial risk and management (continued)

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 Group'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 \$'000	ZAR \$'000	GBP \$'000	SEK \$'000	CAD \$'000	Total \$'000
30 September 2025						
Cash and cash equivalents	13	-	428	-	24	465
Trade and other receivables	-	-	-	-	103	103
Trade and other payables	-	(24)	(482)	(52)	(2,013)	(2,570)
Convertible loan note	(500)	-	-	-	-	(500)
Loan payable	(100)	-	-	-	(112)	(212)
Due to related party	(652)	-	-	-	-	(652)
31 March 2025						
Cash and cash equivalents	8	-	-	-	6	14
Trade and other receivables	-	-	-	-	97	97
Trade and other payables	-	(17)	(454)	(48)	(2,158)	(2,677)
Convertible loan note	(500)	-	-	-	-	(500)
Loan payable	(100)	-	-	-	(101)	(201)
Due to related party	-	-	-	-	(632)	(632)

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 Group's investment strategy is to make timely investments in listed or unlisted mining and mineral development properties to optimize 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.

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(Express in USD)
(Unaudited)

4. Financial risk and management (continued)

Sensitivity analysis

A 10% strengthening of the USD against the following currencies at the year end would have increased/(decreased) equity and profit or loss by the amounts shown below. This was determined by recalculating the foreign currency 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 2025		31 March 2025	
	Profit or Equity \$'000	loss \$'000	Profit or Equity \$'000	loss \$'000
GBP	-	5	-	36
CAD	-	200	-	234
SEK	-	5	-	5
ZAR	-	2	-	2

5. Capital risk management

The Group includes its share capital, share 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 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 2024 there were no changes in the Group's approach to capital management.

6. Loss 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 year.

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 year.

The Company has potentially issuable shares which relate to share options issued to directors and third parties. In the periods ended 30 September 2025 and 30 September 2024 none of the options had a dilutive effect on the loss in the two years.

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6. Loss per share (continued)

	Six months ended 30 September 2025 \$'000	Six months ended 30 September 2024 \$'000
Loss used in calculating basic and diluted earnings per share (US dollars)	(793)	(404)
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share	59,123,559	41,167,275
Weighted average number of shares for the purpose of diluted earnings per share	59,123,559	41,167,275
Basic loss per share (US dollars)	(0.01)	(0.01)
Diluted loss per share (US dollars)	(0.01)	(0.01)

7. Intangible assets

Exploration costs

COST (\$'000)	Zebediela Project	South Zeb Project	Total
At 31 March 2025	7,651	65	7,716
At 30 September 2025	7,651	65	7,716

ACCUMULATED AMORTISATION AND IMPAIRMENT (\$'000)

At 31 March 2025	7,651	65	7,716
At 30 September 2025	7,651	65	7,716

CARRYING VALUE (\$'000)

At 31 March 2025	-	-	-
At 30 September 2025	-	-	-

Zebediela Projects

In August 2021, URU successfully completed the transfer of the Zebediela Nickel Project (“Project”) to Zeb Nickel Corp. (TSX-V: ZBNI) and the Project remains the primary focus of URU, through its 73.67% interest in Zeb Nickel Corp. and URU’s continuing role as the technical operator of the Project.

During the year ended 31 March 2023, the Group saw the completion of the 8-hole Phase 2 diamond drilling exploration program which aimed to identify the extent of nickel-copper-PGE mineralisation in the footwall of the historical nickel resource. The drilling program confirmed both the grade and continuity of the nickel mineralisation, as well as the presence of higher-grade Ni- PGE bearing Critical Zone lithologies on the project area. The drilling also resulted in the discovery of a new high-grade gold zone on the project area.

The discovery of the gold mineralisation now means there are four distinct styles and zones of mineralisation within the project area, namely the nickel mineralisation hosted in Lower Zone lithologies, the Ni-Cu-PGE mineralisation associated with Critical Zone lithologies, the Ni-PGE mineralisation linked to the semi-massive and massive sulphides, and most recently, the newly discovered gold mineralisation.

URU Metals Limited
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(Express in USD)
(Unaudited)

7. Intangible assets (continued)

Zebediela Nickel Projects (continued)

The right to prospect and develop the Project are now secured under the granted and executed Mining Right.

Zeb South Project

Additionally, in the year ended 31 March 2023, the DMRE has accepted an application for a Prospecting Right over ten portions of the farm Piet Potgietersrust Town and Townlands 44 KS, totalling 246 hectares. The Prospecting Right under application is immediately south of the Zebediela Nickel Project, and located approximately 4 km east of Ivanhoe Mines Platreef Project, and approximately 20 km south of Anglo American Platinum's Mogalakwena Mine.

The intangible assets useful lives are infinite and the accumulate impairment relates to various technical and exploration work in South Africa.

During the year ended 31 March 2025, the Company incurred exploration expenditure of \$162,000. During the six months ended 30 September 2025, the Company incurred \$61,000 exploration expenditures.

8. Trade and other receivables

	As at 30 September 2025	As at 31 March 2025
	\$'000	\$'000
Other receivables	103	97

URU Metals Limited
Notes to Condensed Consolidated Interim Financial Statements
For the Period Ended 30 September 2025
(Express in USD)
(Unaudited)

9. Convertible loan note

On 6 May 2020, the Company issued a convertible loan note ("Convertible Loan Note") for \$250,000 to Boothbay Absolute Return Strategies LP ("Boothbay"). The Convertible Loan Note can be increased to \$500,000 prior to the maturity of the Loan Note on 31 May 2021 or such later date as the Company may in its sole discretion determine. The Convertible Loan Note is unsecured, bears no interest and is convertible at the lower of:

- (i) a voluntary conversion price triggered on serving a conversion notice (being 85 pence per share for a period of 90 days from the date of the Loan Note ("Notice Period); and following expiry of the 90 day period, a 35% discount to the Volume Weighted Average Price ("VWAP") per share in the 5 trading days prior to the noteholder serving a conversion notice);
- (ii) on an equity fund raising of not less than US\$5 million (excluding a Loan Note conversion), a 35% discount to the price per share paid by investors on such a fund raising;
- (iii) on a share sale (meaning a sale of Ordinary Shares giving control of the Company, whether for cash and/or by way of exchange for shares in another company and/or for other consideration, and whether or not control of the Company changes as a result of such transaction), a 35% discount to the price per share paid on the share sale; or
- (iv) if there is no conversion notice served, fund raising or share sale prior to the maturity date, at a 35% discount to the VWAP per share in the 5 trading days prior to the maturity date.

On 6 August 2020, the Company extended the Notice Period relating to the Convertible Loan Note, as previously announced on 6 May 2020, for a further 90 days with effect from 6 August 2020.

On 4 November 2020, the Company extended the notice period relating to the Convertible Loan Note, as previously announced on 6 May 2020 and extended on 6 August 2020, for a further 90 days with effect from 4 November 2020.

On 24 May 2021 the Company increased the Convertible Loan Note to \$500,000 and extended the notice period relating to the Convertible Loan Note, as previously announced on 6 May 2020 and extended on 6 August 2020 and 4 November 2020, to 31 May 2022.

The Company accrued a transaction cost of \$12,500 which is included in trade and other payables.

On 30 May 2022, the Company extended the repayment date and long-stop date for conversion of the convertible loan notes to 31 May 2023. The date by which Boothbay has the right to convert funds due under the loan note at £0.85 per new ordinary share of the Company has also been extended to 31 May 2023. As consideration for the extension Boothbay has agreed: (i) to pay to URU consideration of US\$100,000 (the "Extension Fee"); and (ii) agreed that it would not convert sums due to Boothbay under the convertible loan note on or prior to 31 August 2022.

In the event that Boothbay is issued with any new common shares of URU pursuant to a conversion of the convertible loan note, it will be issued with one warrant attaching to each new common share, with an exercise period of 18 months from the date of issuance and exercisable at 85 pence per new common share.

On 11 June 2024, the convertible debenture was extended to 31 December 2024.

URU Metals Limited
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9. Convertible loan note (continued)

On 2 January 2025, the Company extended the repayment date and long-stop date for convertible debenture to 31 May 2025. The date by which Boothbay has the right to convert funds due under the loan note at £0.85 per new ordinary share was also extended to 31 May 2025.

On 3 July 2025, the Company extended the repayment date and long-stop date for convertible debenture to 30 November 2025. The date by which Boothbay has the right to convert funds due under the loan note at £0.85 per new ordinary share was also extended to 30 November 2025.

On December 2, 2025, the Company extended the repayment date and long-stop date for the convertible loan to 31 March 2026, and Boothbay has also agreed that it will not convert sums due under the convertible loan note into ordinary shares of the Company (“Ordinary Shares”) prior to 31 March 2026 (note 16).

During the six months ended 30 September 2025, the Company recorded accretion of \$nil (six months ended 30 September 2024 - \$9,000) and as at 30 September 2025, the carrying value of the Loan Note was \$500,000 (31 March 2025 - \$500,000).

10. Transaction with Zeb Nickel Company (Pty) Ltd. and non-controlling interest

	Amount (\$'000)
As at 31 March 2024	1,585
Loss attributable to NCI shareholders during the year	(86)
As at 31 March 2025	1,499
Loss attributable to NCI shareholders during the period	(17)
As at 30 September 2025	1,482

11. Loan payable

The loan payable was obtained by the Company’s subsidiary, Zeb Nickel Corp., is owed to a third party, non-interest bearing and due on demand.

During the six months ended 30 September 2025, there were no activities of the loan payable other than foreign exchange loss.

During the year ended 31 March 2025:

- i) The Company’s subsidiary, Zeb Nickel Corp., received a loan in the amount of \$12,000 from a third party. The amount is unsecured, non-interest bearing and has no specific terms of repayment. URU is not providing any guarantees or security.

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(Unaudited)

12. Share capital and share premium

	Number of shares	Share capital \$'000	Share premium \$'000	Total \$'000
At 31 March 2024, 30 September 2024 and 31 March 2025	41,167,275	7,815	48,070	55,885
Private placements	39,857,143	399	1,054	1,453
At 30 September 2025	81,024,418	8,214	49,124	57,338

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.

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 Group were \$nil for the six months ended 30 September 2024 (31 March 2024 - \$nil).

On 3 April 2025, the Company completed a financing of 10,000,000 new ordinary shares to raise \$393,000 (£300,000) before expenses shares of no nominal value each in the capital of the Company at a price of 3 pence per share. The Company incurred share issuance costs of \$37,000.

On 12 June 2025, the Company raised \$564,000 (£420,000) before expenses through a placing of 12,000,000 new ordinary shares of no nominal value each in the capital of the Company at a price of 3.5 pence per share. The Company incurred share issuance costs of \$47,000.

On 8 September 2025, the Company raised \$683,000 (£500,000) before expenses through a placing of 17,857,143 new ordinary shares of no nominal value each in the capital of the Company at a price of 2.8 pence per share. The Company incurred share issuance costs of \$103,000.

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13. Reserves

(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 Group's share options as well as a reconciliation of the number and weighted average exercise price of the Group's share options outstanding on 30 September 2025 and 31 March 2025.

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.

No stock options were granted during the six months ended 30 September 2025 and no stock options were outstanding as at 30 September 2025.

No warrants were outstanding as at 30 September 2025 and 31 March 2025.

(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 presentational currency at exchange rates at the reporting date and income and expenses are translated to the Group's presentational currency at average exchange rates.

14. Related party transactions

(a) Transactions with key management personnel

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. During the six months ended 30 September 2025, \$25,000 (six months ended 30 September 2024: \$10,000) of accounting fees were incurred with MSSI and as at 30 September 2025, \$17,000 (31 March 2025: \$100,000) was payable to MSSI.

During the six months ended 30 September 2025, the Company paid \$20,000 (six months ended 30 September 2024: \$nil) to Akrone Limited, a company controlled by Avi Robinson, a director of the Company and as at 30 September 2025 \$nil (31 March 2025: \$nil) was payable to Akrone Limited. The fees paid was included in fees for services as director in the table below.

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14. Related party transactions (continued)

(b) Directors' remuneration

	Six months ended 30 September 2025 \$'000	Six months ended 30 September 2024 \$'000
Fees for services as director	28	35
Basic salary	87	88
Total	115	123

The directors consider that key management personnel are the directors themselves and J. Peng, as detailed above.

Included in trade and other payables are amounts accrued in respect of director fees and salary of directors' of the Company in the year totalling \$1,173,000 (31 March 2025: \$1,289,000) being amounts due to J. Zorbas \$1,059,000 (31 March 2025: \$1,183,000) and K. Appleby \$114,000 (31 March 2025: \$106,000).

During the six months ended 30 September 2025, the Company received \$nil rental income (30 September 2024: \$24,000) from Captor Capital Corp. a company of which J. Zorbas is a shareholder and Chief Executive Officer.

J. Zorbas entered into an agreement with the Company for the provision of a loan in the amount of CAD \$950,000 on 22 December 2021. As at 30 September 2025, the Company owed USD \$652,000 (31 March 2025: USD \$632,000) to J. Zorbas. The amount is repayable on demand, bears no interest, is unsecured and no fee is payable to J. Zorbas. The loan is repayable upon 30 days' notice.

45. Segmental information

(a) Reportable segments

The Group has only one reportable operating segment which is exploration, which is the Group's strategic business unit as described below, and other segments include all group administration and procurement. Operating segments are determined by the CEO, the Group's chief operating decision-maker, and have not changed in the six months ended 30 September 2025.

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

Exploration	Includes obtaining licenses and exploring these license areas
Corporate Office	Includes all Group 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 2025 or 2024.

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

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45. Segmental information (continued)

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 period ended 30 September 2024 and 2023 consisted of funding advanced from Corporate Office to Exploration.

(b) Operating segments

Six months ended 30 September	Exploration		Corporate office		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Reportable segment loss before tax	(61)	(70)	(732)	(334)	(793)	(404)

As at 30 September	Exploration		Corporate office		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Reportable segment assets	-	-	568	145	568	145
Reportable segment liabilities	(11)	(11)	(3,923)	(3,859)	(3,934)	(3,870)

(c) Geographical segments

During the periods ended 30 September 2025 and 2024, 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 Group's operations and loss for the period ended 30 September 2025 and assets and liabilities as at 30 September 2025:

	Canada \$'000	Sweden \$'000	South Africa \$'000	Total \$'000
Net loss	(732)	-	(61)	(793)
Total assets	568	-	-	568
Non-current assets	-	-	-	-
Liabilities	(3,934)	-	-	(3,934)

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45. Segmental information (continued)

(c) Geographical segments (continued)

The following table presents segmented information on the Group's operations and loss for the period ended 30 September 2024 and assets and liabilities as at 30 September 2024:

	Canada \$'000	Sweden \$'000	South Africa \$'000	Total \$'000
Net loss	(404)	-	-	(404)
Total assets	145	-	-	145
Non-current assets	-	-	-	-
Liabilities	(3,870)	-	-	(3,870)

45. Segmental information subsequent events

On 7 October 2025, the Company issued 225,000 new ordinary shares of no nominal value ("Ordinary Shares") at 4.5 pence per Ordinary Share to Brand Communications Limited in lieu of payment of £10,125 to satisfy professional fees owed by the Company.

On 4 November 2025, South African Department of Mineral and Petroleum Resources ("DMPR") has granted and executed Mining Right LP30/5/1/2/2/10174MR in favour of Lesego Platinum Uitloop (Pty) Ltd ("LPU"), the project company for the Zebediela Nickel Project, located on the Northern Limb of the Bushveld Complex, South Africa. The Mining Right has a 30-year term to 2055 and covers an area of 4,703.70 ha across certain portions of the Uitloop 3KS, Bloemhof 4KS, Amatava 41KS, and Piet Potgietersrust Town & Townlands 44KS farms, in the Mogalakwena Local Municipality, Limpopo Province, South Africa.

On 4 November 2025, following the successful granting and execution of the mining licence by the South African Department of Minerals and Petroleum Resources (DMPR), the Company has raised £1.1 million, before expenses, through a placing of 15,714,285 new ordinary shares of no nominal value each in the capital of the Company (the 'Placing Shares') at a price of 7p per share. The Placing was arranged by the Company's broker, Axis Capital Markets Limited.

On 2 December 2025, convertible loan from Boothbay Absolute Return Strategies LP ("Boothbay") has been extended to 31 March 2026 ("Maturity Date") and Boothbay has also agreed that it will not convert sums due under the convertible loan note into ordinary shares of the Company ("Ordinary Shares") prior to 31 March 2026.