

URU METALS LIMITED: 2025 ANNUAL REPORT

Expressed and presented in US\$

URU METALS LIMITED

2025 ANNUAL REPORT

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URU Metals Limited
Company Information

Board of Directors

John Zorbas
Avi Robinson
Kyle Appleby

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URU Metals Limited
Chairman's Statement
For the Year Ended 31 March 2025

I am pleased to present to our shareholders and stakeholders the consolidated financial statements of the Group for the year ended 31 March 2025.

Building on the important regulatory milestone achieved in 2024 with the granting of the Integrated Environmental Authorisation (IEA), the Company has continued to make strong progress at our flagship Zeb Nickel Project in Limpopo, South Africa. The IEA approval, issued under the National Environmental Management Act (NEMA), ensures that our operations are aligned with national environmental regulations and international best practices. With this approval in place, we are now awaiting the granting of the Mining Right from the Department of Mineral Resources (DMR), the final regulatory step required to advance the Project into mine development. Once received, this Mining Right will secure our ability to extract nickel, copper, platinum-group metals, gold, chrome, cobalt, vanadium, and iron ore over a 30-year period.

In parallel with regulatory progress, 2025 has been a year of significant technical advancement in both our understanding of the Project and its growth potential. In April, we received data from a high-resolution airborne gravity and magnetic survey, which confirmed the presence of a long-lived ultramafic feeder system linking the Uitloop I and II bodies. The survey also delineated several structural corridors interpreted as magma conduits and potential sulphide trap sites, providing further confidence in our geological model.

In June, we announced the results of an independent 3D geophysical inversion, which identified four discrete, high-priority targets interpreted as potential accumulations of massive nickel-copper-PGE sulphides. These targets extend from shallow depths to more than 800 metres below surface, considerably beyond the limits of historic drilling, and confirm the scale of the untested potential within our licence area.

Drill core from two drillholes completed in 2023 was analysed, providing further validation of our model. These drillholes and associated deflections confirmed the presence of higher-grade nickel-copper-PGE horizons beneath the historic open-pit resource. Notable intersections include 2.27 metres at 0.27% Ni, 0.17% Cu, and 2.27 g/t 3PGE+Au in Zone 2, and 0.70 metres at 0.65% Ni and 0.40% Cu in Zone 3. Importantly, semi-massive sulphide mineralisation was intersected, confirming that Zeb hosts the style of mineralisation typically associated with world-class magmatic conduit systems. These results demonstrate that mineralisation remains open both along strike and at depth, significantly expanding the Project's growth potential.

In parallel, we commissioned and completed a 736 line-kilometre SpectremPlus™ airborne electromagnetic (EM) survey, one of the most powerful commercial AEM systems available. The final interpretation, completed in September, outlined multiple coherent conductive anomalies clustered along intrusive margins and coincident with gravity and magnetic shells. This spatial pattern is exactly what our chonolith/feeder model predicts, with sulphide mineralisation most likely to accumulate along basal contacts and feeder embayments. The integrated geophysical model has narrowed our focus to a well-defined corridor of high geological plausibility for nickel-copper-PGE sulphides.

To further refine drill targeting, the Company will undertake ground-based EM surveys and downhole geophysics over selected anomalies. These methods will sharpen the geometry, depth and conductance of the targets, reduce false positives, and allow drill-testing to be undertaken with maximum technical confidence and capital efficiency.

Taken together, the regulatory approvals already achieved, the confirmation of high-grade sulphide mineralisation at depth, and the integration of advanced airborne geophysics place the Zeb Nickel Project in its strongest position to date. The next phase of work will be aimed at advancing these newly defined targets towards drilling and discovery. With the Mining Right approval pending, the Company is moving steadily toward its objective of establishing Zeb Nickel as a world-class supplier of critical metals essential to the renewable energy and battery storage sectors.

URU Metals Limited
Chairman's Statement (continued)
For the Year Ended 31 March 2025

Financial Review

The Group recorded an audited loss after tax for the year to 31 March 2025 of \$0.832 million (2024: loss of \$5.93 million). The loss per share from continuing activities was 0.02¢ (2024: 0.11¢).

The Group's exploration activities during the financial year were funded through existing cash resources as well as the issue of shares by Zeb Nickel Corp. We ended the financial year with cash and cash equivalents of \$0.014 million (2024: \$0.19 million).



Kyle Appleby

Non-executive Chairman
30 September 2025

Below are the major events in the year ended 31 March 2025 and major events after the reporting period.

Zebediela Nickel Project

Project Overview

Zeb Nickel Corp. ("Zeb"), in which URU Metals holds a 75% interest, continues to advance its flagship Zeb Nickel Project, located in Limpopo Province, South Africa. The project lies approximately 9 kilometres northeast of Mokopane, a major hub for platinum and base metal mining, within the Mogalakwena Local Municipality and the Waterberg District Municipality. The project area spans several farms, including Uitloop 3 KS, Amatava 41 KS, Bloemhof 4 KS, and Piet Potgietersrust Town and Townlands 44 KS, situated on the highly prospective northern limb of the Bushveld Complex, one of the world's most significant nickel, platinum group element and chromium-bearing provinces.

The Project was originally comprised of three separate prospecting rights, which have since been consolidated into a single Mining Right application submitted to the South African Department of Minerals and Petroleum Resources (formerly the Department of Mineral Resources and Energy) in July 2019. This application is currently in the advanced stages of review. A key milestone was achieved during the reporting period with the granting of the Integrated Environmental Authorisation, a critical step that enables the Company to move closer to securing its Mining Right.

A historical resource estimate completed in 2012 by MSA Geoservices (Pty) Ltd outlined a very large, low-grade nickel sulphide deposit in the Uitloop II body of the Lower Zone. This preliminary economic assessment, prepared in accordance with CIM standards, estimated an Indicated resource of 485.4 million tonnes at 0.245% nickel and an Inferred resource of 1,115.1 million tonnes at 0.248% nickel, using a 0.1% nickel cut-off. The estimate was based on a nickel price of US\$8.50 per pound. While this resource has not been updated to current reporting standards and is therefore not being treated as a current mineral resource or reserve, it does highlight the potential scale of mineralisation within the project area. Further drilling is planned to refine the geometry of the mineralised envelope, close existing data gaps, and establish a current resource estimate.

No qualified person has done sufficient work to classify any of the Historical Resource Estimate as current mineral resources or mineral reserves and Zeb is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. Investors are cautioned that the Historical Resource Estimate does not mean or imply that economic deposits exist on the Project.

EXPLORATION ZONES

Zeb is investigating four different exploration zones on the Project, related to four different styles of mineralization, and has adopted the terms Zone 1 through to Zone 4 to describe these targets, and these are summarised as follows:

Zone 1 (also referred to as Zeb 1): Disseminated nickel sulphide mineralization hosted in the Lower Zone of the Bushveld Complex.

The south-western Lower Zone body, referred to as the Uitloop II in academic literature, has been explored and is the location of the area used in developing the Historical Resource. However, there are further exploration opportunities within the Lower Zone (Uitloop I) body to the northeast of the project area, as well as the chonolith bodies connecting the two Lower Zone bodies. These areas are yet to be explored and remain open for further exploration activities.

Zone 2: Ni-Cu-PGE mineralization hosted in footwall and ultramafic rocks of the Bushveld Complex.

This type of mineralization is characterized by two styles, namely stratabound and contact-style mineralization. The

stratabound mineralized zones contain Ni-Cu-PGE mineralisation hosted by disseminated and/or bleb sulfides in a stratigraphic unit up to 150 m thick. Contact-style Ni-Cu-PGE mineralisation is intimately associated with the footwall contact of the intrusion. Both styles of mineralisation have been intersected in historical and current drill holes on the Project.

Zone 3: Massive Ni-PGE sulphide mineralization.

The Project possesses the geological characteristics conducive to hosting massive sulphide Ni-PGE (Nickel-Platinum Group Elements) mineralization. This potential massive sulphide mineralization could result from the interaction between the Bushveld ultramafic plumbing system and sulphur-enriched footwall rocks, both of which are present within the Project area.

Moreover, the geological makeup of the area bears resemblance to the Uitkomst Complex, which hosts the Nkomati Nickel Mine. This mine is recognized for massive Ni-Cu-Cr-PGE sulphide deposit and is located in the Mpumalanga Province of South Africa.

Zone 4: Gold mineralization.

The discovery of gold mineralization on the Project is most likely related to remobilized gold from the adjacent Pietersburg Greenstone Belt and hydrothermal activity, as intersected in drillholes Z027 and Z029 in the southwest portion of the Project area. In addition, smaller gold-rich intervals were also intersected in the northwest portion of the Project area, with the same style of mineralization.

The Company's strategy going forward is to advance exploration and development in parallel with permitting progress. Key objectives include upgrading and potentially expanding the historical nickel resource, targeting and defining higher-grade nickel and PGE mineralisation, and assessing the potential for an independent gold resource. At the same time, Zeb will continue to ensure compliance with South African regulatory requirements while positioning the Project as one of the world's largest undeveloped nickel sulphide opportunities.



John Zorbas
Chief Executive Officer

30 September 2025

URU Metals Limited
Strategic Report**For the Year Ended 31 March 2025**

The Directors are pleased to present the Group's Strategic Report for the year ended 31 March 2025.

The Company was incorporated in the British Virgin Islands ("BVI") on 21 May 2007 and the Company's shares were admitted to trading on AIM, a market operated by the London Stock Exchange, on 12 September 2007.

Our Business

The Group's mission is to identify and invest in quality mineral exploration and development projects in metals that are critical to the clean energy revolution.

The Group's vision is to become the AIM market's premier nickel supplier into the EV battery market and supply metals into the green energy revolution. The Group will achieve its vision by developing its flagship Zebedelia Nickel Project and targeting higher grade areas within the mineral right boundaries.

Our Strategy

The key pillars of our strategy are:

1 Advancing 74.82% owned project <i>Medium to long – term returns</i>	Zeb Nickel Corp.	Advancing geological studies to improve the quality of the existing Class 1 nickel resource and targeting higher-grade nickel, cobalt, and platinum group metals (PGMs) within the Ni-Cu-PGE mineralised zone. With the recent awarding of the Integrated Environmental Authorisation (EA), Zeb Nickel Corp. can now proceed with critical steps towards securing its mining right. The project's next phase includes further exploration which will include geophysics and drilling to confirm and expand the resource base, with the goal of declaring a higher-grade formal mineral resource. Additionally, exploration will assess the potential for an independent gold resource, and applications for prospecting rights in new areas of interest may be made based on insights gained from the Zeb Project's ongoing work.
2 Strategic Investments <i>Near to medium – term returns</i>		The Group will make appropriate investments in listed or unlisted mining and mineral development and support services companies 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 (for example, project development to increase company valuation or to achieve a listing).

URU Metals Limited
Strategic Report (continued)

For the Year Ended 31 March 2025

Operating and Financial Review

As the Group is primarily involved in exploration and project development, no revenue was generated in the year (2024: Nil).

	Group 31 March 2025	Group 31 March 2024
Operating results		
Loss for the year (USD '000)	(832)	(5,940)
	(832)	(5,940)
Basic and diluted loss per share (US dollars)	(0.02)	(0.11)

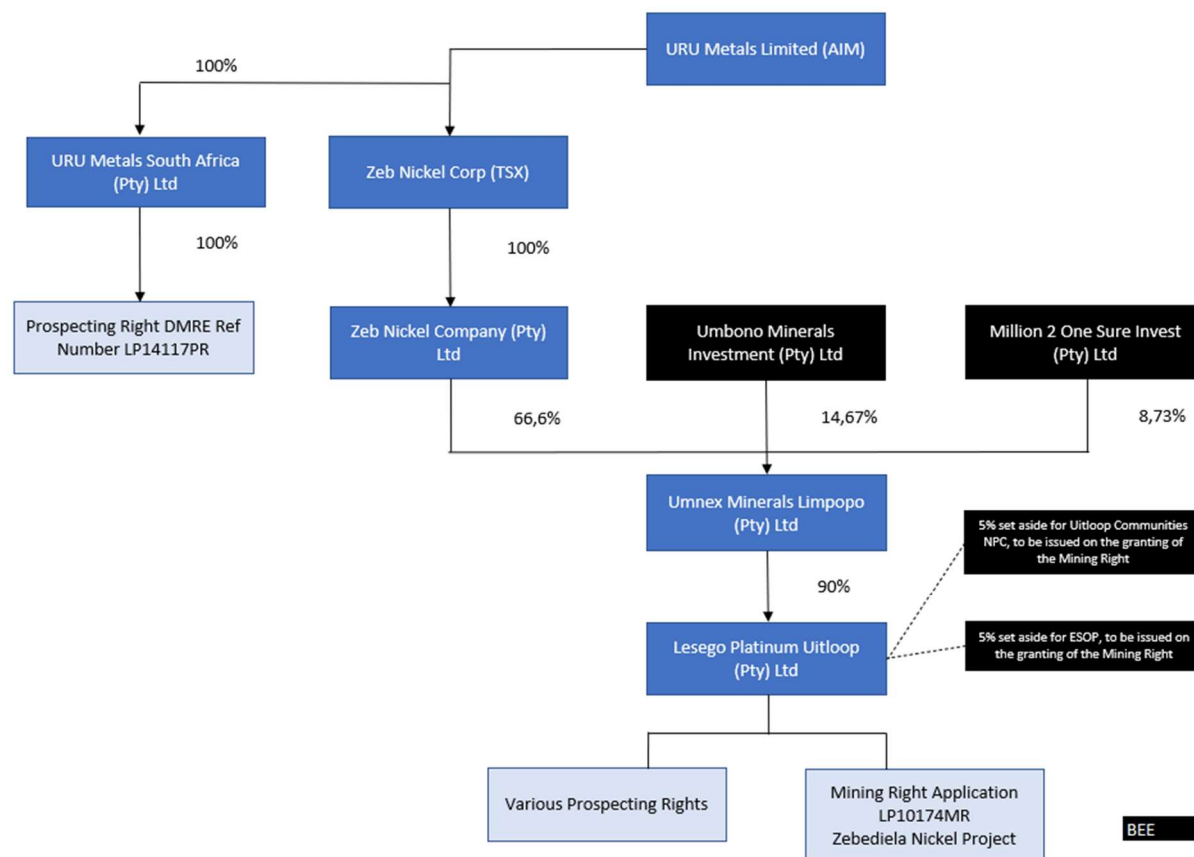
Zebediela Nickel Project

The Zebediela Nickel Project extends over three separate adjacent prospecting rights in the Limpopo Province of South Africa. All three rights are held by Lesego Platinum Uitloop (Pty) Ltd (LPU), which in turn is 90% owned by Umnex Minerals Limpopo (Pty) Ltd. URU Metals owns 74.82% of Zeb Nickel Corp (TSXV:ZBN), which in turn owns 100% of Zeb Nickel Company (Pty) Ltd, which in turn owns 74% of Umnex Minerals Limpopo (Pty) Ltd, as per the organogram below.

On 25 April 2025, the Company's subsidiary, Lesego Platinum Uitloop (Pty) Ltd ("LPU") initiated the share-issuance process required under the South African Mining Charter III, allocating 10% of LPU as follows: 5% to an Employee Share Ownership Plan (ESOP) and 5% to Uitloop Communities NPC (a broad-based community vehicle). This step is designed to align the Project's ownership structure with South African regulatory expectations for the Mining Right and to formalise long-term participation by employees and host communities in project benefits. Finalisation of trust/NPC governance, beneficiary frameworks and reporting protocols will proceed in consultation with stakeholders and in accordance with applicable law.

URU Metals Limited
Strategic Report (continued)

For the Year Ended 31 March 2025



Market Trends

Nickel prices are primarily being driven up by a growing use of nickel in high tech applications such as batteries for electric vehicles. Whilst the use of nickel containing stainless steel is growing, the Directors believe that uncertainty in supply of Class 2 nickel deposits, and dwindling Class 1 nickel deposit resources, will lead to higher prices. Nickel demand will be strongly driven by usage in EV vehicles, and the use of EV vehicles is expected to rapidly increase due to tightening emissions controls globally.

Environmental matters

The Group has completed an Environmental Impact Assessment for the development of the Zebediela Class 1 nickel resource and no critical issues have been identified.

The Group's employees

The Company's CEO was John Zorbas who carried out the executive duties during the year ended 31 March 2025.

URU Metals Limited
Strategic Report (continued)

For the Year Ended 31 March 2025

The Group has deliberately engaged in a strategy of hiring expertise on a contract or consultant basis as required in order to reduce administrative costs and ensure access to the best skilled people on an as needed basis. The Group currently has contracts with individuals or companies to provide public relations, project management, and accounting/controller expertise for itself and its subsidiaries.

Social and community issues

The Group has embarked on significant public consultation processes to identify and mitigate social, community and environmental concerns. The Group currently has registered over 136 Interested and Affected Parties as part of the Environmental Impact Assessment, and continues to engage meaningfully with impacted communities, and develop its social license to operate.

Funding

The Group continued to fund its activities from its own cash resources. On 28 March 2025, the Company announced a financing of 10,000,000 new ordinary shares to raise \$388,000 (£300,000) before expenses shares of no nominal value each in the capital of the Company at a price of 3 pence per share. On 3 April 2025, the financing was completed. During the year ended 31 March 2025, the Company also completed a share split of 25 for 1 shares during the year ended 31 March 2025. The financial position and the results of operations are detailed in the consolidated financial statements. The Company will seek further working capital to advance the project.

Subsequent to 31 March 2025, the Company completed two additional private placements of a total of 29,857,143 common shares for gross proceeds of approximately \$1,190,000.

URU Metals Limited
Strategic Report (continued)

For the Year Ended 31 March 2025

Financial Objectives

The Group's financial objectives are to achieve:

- Active project development;
- Strategic investment and value release to shareholders; and
- Good corporate governance and sound financial management.

Segmental Analysis

Information on segmental reporting is set out in note 19 to the consolidated financial statements.

Principal Risks and Uncertainties

The Group is exposed to a number of risks and uncertainties, which could have a material financial, operational and reputational impact on its long-term performance and on the Group's ability to develop its project portfolio.

As part of the Group's normal procedures, the Board and management continually evaluate the going concern premise and as an exploration Group, use budgets and cash flow forecasts to evaluate requirements in ensuing periods. The Group throughout the year may seek to raise additional capital.

The risks that management has assessed as "high" are summarised below.

Category	Risk	Detail	Mitigation Measure/Comments
Strategic	Mineral Reserve and Resource estimates	Mineral Reserves and Mineral Resources estimates are based on several assumptions, including geological, mining, metallurgical and other factors. There can be no assurance that the anticipated tonnages or grades will be achieved. This is particularly the case at exploration stage projects.	Mineral Reserves and Mineral Resources will be prepared to internationally recognised code compliant standards by Qualified Persons under NI 43-101 requirements. For the year ended 31 March 2025, there is no planned exploration in the Mineral Resources and the intangible assets were fully impaired.
	License transfers	The timing of transfer of mineral licences can be uncertain and regulatory approval cannot be foreseen.	A mining right application has been submitted and accepted that will consolidate the rights under the name of Lesego Platinum Uitloop (Pty) Ltd and provide exclusive access to the Company for the mineral rights for 30 years.

URU Metals Limited
Strategic Report (continued)

For the Year Ended 31 March 2025

Principal Risks and Uncertainties (continued)

Category	Risk	Detail	Mitigation Measure/Comments
Financial	Commodity Prices	The Group's financial performance is dependent upon the price of nickel. Adverse movement in commodity prices could have a material impact on operations.	The Board monitors commodity prices and potential impacts on cash flow, project development and the ability of the Group to raise necessary capital. Capital expenditure plans are aligned to prevailing and anticipated market conditions. By targeting projects with resources that fall within the highest grade quartile and lowest cost quartile of producers, the exposure to low commodity prices is somewhat mitigated. The Company is targeting metals such as nickel and cobalt that will be critical to the manufacture of batteries for energy storage for electric vehicles and other applications. Further drilling planned for 2024 targets higher grade nickel mineralisation with significant PGE, copper and cobalt credits, reducing the Company's exposure to low commodity prices.
	Costs and capital expenditure	The Group is exposed to on-going expenditure obligations resulting from its project development activities in South Africa.	Management conducts cash flow analyses and reduces capital expenditure requirements wherever possible. If necessary, project scopes are adjusted or in some cases deferred to preserve capital. The Group plans to raise capital in the form of issuance of shares or loan payable.
	Liquidity	The Group needs to finance its on-going development and growth, which exposes the Group to liquidity risk. If the Group is not able to obtain sufficient financial resources, it may not be able to raise sufficient funds to develop projects, acquire additional assets or meet its ongoing financial needs.	Management monitors liquidity and exploration expenditure. The Board strives to ensure liquidity through timely corporate actions, if and when required.
Operational	Project Execution	The inability to develop near- and longer-term capital projects will impact on the Group's strategic objectives and affect its ability to meet growth and production objectives.	The Group will review its project portfolio on a regular basis and utilises relevant data, such as code compliant Mineral Reserve and Mineral Resource estimates, to guide development priorities. A balanced portfolio will reduce risks associated with a specific project or commodity. The Group will also make use of experienced contract and consultant personnel with relevant experience in project execution.
Personnel	Management	Loss of key management personnel can impact on the Group's strategic and operational functionality.	The Group seeks to provide competitive salary arrangements to attract and retain the services of these personnel members.
	Skills Availability	Skills shortages have been a feature of exploration across the board. The inability to attract suitably skilled individuals in the vicinity of the Group's operations can impact on the quality and efficiency of the work performed.	Management has implemented retention strategies, including competitive compensation packages, as and when required. The Group also makes use of experienced contract and consultant personnel with relevant experience in project execution.

URU Metals Limited
Strategic Report (continued)

For the Year Ended 31 March 2025

Principal Risks and Uncertainties (continued)

Category	Risk	Detail	Mitigation Measure/Comments
Personnel	Health and Safety	The mining and resource processing sectors are inherently hazardous. Failure to adopt high levels of safety management can result in a number of negative outcomes, including bodily harm to employees and contractors, and damage to the Group's reputation.	The Group takes the health and safety of all those who work for and with the Group very seriously. Measures are based on the principles outlined in the Prospectors and Developers of Canada's e3 program.
Environmental Remediation		Unforeseen environmental degradation resulting from the Group's operational activities may result in liability and/or the requirement to undertake extensive remedial clean up actions.	All operational models take environmental responsibilities into account. Third parties are contracted as required to identify environmental risks and mitigation measures. Environmental Impact studies are ongoing, in line with the world-class South African environmental regulations.
External	Political, Legal and Regulatory Development	The Group may be affected by political or regulatory developments in the countries and jurisdictions in which it operates, including changes to fiscal and other regulatory measures.	The Group focuses on project development in stable, mining-friendly countries, and liaises with governments on aspects of its operations on a regular basis. The Group monitors the political landscape to keep abreast of likely changes in regulatory policies, and adjusts its asset mix accordingly.
	Community Relations	Disputes regarding land claims, objections to mining may arise with local communities, causing disruption to projects or operations.	The Group is committed to the establishment of close working relationships with communities in the areas in which it operates. The Group consults with local stakeholders, identifying them prior to the onset of activities. The Group will work with stakeholders to define the way in which the Group's operations will positively impact local communities. The Group engages experienced personnel to assist with local community relations.
	Global pandemic	Prevents progress of the mining right application.	The Group has and will work with the DMRE in establishing extensions for required documentation.



John Zorbas
Chief Executive Officer
30 September 2025

URU Metals Limited
Directors' Report
For the Year Ended 31 March 2025

The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2025.

Business Review

The Group's results for the year are set out in the consolidated statement of comprehensive income in these consolidated financial statements.

A review of the business, significant contracts, progress and the Group's future prospects can be found in the Strategic Report.

Key Performance Indicators

Management do not consider that the Group has any meaningful KPI's as it is in the exploration and evaluation stage.

Events after the Reporting Date

On 3 April 2025, the Company raised \$388,000 (£300,000) before expenses through a placing of 10,000,000 new ordinary shares of no nominal value each in the capital of the Company at a price of 3 pence per share.

On 25 April 2025, the Company's subsidiary, Lesego Platinum Uitloop (Pty) Ltd, initiated a Mining Charter III share-issuance process allocating 5% to an Employee Share Ownership Program and 5% to Uitloop Communities Non-Profit Company.

On 12 June 2025, the Company raised \$543,000 (£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.

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 8 September 2025, the Company raised \$647,000 (£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.

Dividends

The Directors do not recommend the proposal of a final dividend in respect of the current year.

Directors

The Directors who served the Group during the year and up to the date of this report were as follows:

Executive director

John Zorbas

Non-Executive Directors

Avi Robinson

Kyle Appleby

URU Metals Limited
Directors' Report (continued)

For the Year Ended 31 March 2025

Biographies of key management

John Zorbas

Chief Executive Officer

Mr. Zorbas is a resource entrepreneur with a proven track record in the metals exploration and development industry. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas has been the Company's Chief Executive Officer since 2 June 2014. He was appointed Non-executive Chairman of Management Resource Solutions PLC in April 2017 until August 2019. He also served as the President of MGM Productions Group Inc., as well as Director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. He served as the Chief Executive Officer and a Director of Monchhichi PLC (former: Mercom Capital PLC) until 23 December 2016. Mr. Zorbas also served as a Director of Millennial Esports Corp. until 20 October 2016 and Stratton Capital Corp. He is a founding shareholder of Asian Coast Development Ltd. Mr Zorbas holds an Honors Bachelor's in Economics from the University of Toronto.

Kyle Appleby

Non-Executive Chairman

Mr. Appleby spent the first 10 years of his career working in public accounting where he worked in both audit and advisory practices working with private companies and investment funds. In 2007 Mr. Appleby left the world of public accounting to focus on providing management, accounting and financial services to public companies across a variety of industries including cannabis, agriculture, technology, mining, crypto-currency and others. Mr. Appleby has been the Chief Financial Officer for numerous companies listed in Canada, US and London, and has extensive experience in financial reporting, providing strategic direction and leadership, IPOs, fund raising, and corporate governance. He holds a Bachelor of Economics and is a member in good standing of the Chartered Professional Accountants of Ontario.

Avi Robinson

Non-Executive Director

Avi brings a wealth of AIM, corporate and commercial experience to the board. He is a qualified chartered accountant and was a Partner at Cairn Financial Advisers, a nominated adviser, between 2010 and 2016. Since then, he has served as Regional Managing Director at Servy, an enterprise self-service platform for travel and hospitality, overseeing operations and leading business development across EMEA and APAC. He is currently a director of Akrone Limited, providing strategic, commercial and operational advisory services to growth businesses, and a non-executive director of Seed Capital Solutions plc, a listed vehicle on the Standard Segment of the LSE.

Directors' interests

The Directors' interests in the share capital of the Company at the year end were as stated below:

	2025		2024	
	Number of	% Held	Number of	% Held
	shares		shares	
J. Zorbas - direct	12,605,800	30.62%	12,605,800	30.62%
Kyle Appleby	234,700	0.57%	234,700	0.57%

Directors' interests in transactions

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the Group's business, except in respect of service agreements and the loans disclosed in Note 15.

URU Metals Limited
Directors' Report (continued)

For the Year Ended 31 March 2025

	2025	2024
	\$	\$
Salary and fees		
Executive Directors:		
J. Zorbas	173,000	178,000
Non-executive Directors:		
A. Robinson	40,000	29,000
K. Appleby	30,000	31,000

Group's policy on payment of creditors

It is the Group's policy to pay suppliers in accordance with the terms and conditions agreed between the Group and its suppliers, provided that the goods and services have been supplied in accordance with the agreed terms and conditions. At present the majority of the Group's creditors, including taxation are within agreed terms.

Political and charitable donations

There were no political and charitable donations made by the Group during the year.

Financial Instruments

The Group's financial risk management objectives are to control debt levels and to ensure there is sufficient working capital available for the Group's overheads and capital expenditure commitments.

Financial instruments are disclosed and discussed in notes 4(f) to the consolidated financial statements.

Employees

The Group recognises the benefit of keeping its employees informed of all relevant matters on a regular basis. The Group is an equal opportunities employer and all applications for employment are considered fully on the basis of suitability for the job.

Health and safety

The Company and its subsidiaries have a responsibility to ensure that all reasonable precautions are taken to provide and maintain working conditions for employees and visitors alike, which are safe, healthy and in compliance with statutory requirements and appropriate codes of practice. The avoidance of occupational accidents and illnesses is given a high priority.

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Group's business and industry are detailed in the Strategic Report.

Information to shareholders - Website

The Group has its own web site (www.urumetals.com) for the purposes of improving information flow to its shareholders and potential investors.

Substantial shareholdings

On 31 March 2025, the following were holders of 3% or more of the Group's issued share capital:

Registered holder	% of issued share capital
John Zorbas	30.62%
Lexinter International Limited	15.46%
Axis Capital Markets Ltd.	7.76%

URU Metals Limited
Directors' Report (continued)

For the Year Ended 31 March 2025

Interactive Investor Ltd.	5.49%
Niketo Co.	6.35%
Hargreaves Lansdown Asset Mgt (Bristol)	4.91%
Mr. J. John	3.37%
Barclays Wealth	3.06%

Auditor

The auditor PKF Antares has indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the annual general meeting.

Disclosure of information to the auditor

So far as the Directors are aware, there is no relevant audit information of which the Group's auditor is unaware and they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities can be found on page 18 of these consolidated financial statements. The Statement of Directors' Responsibilities forms part of the Directors' Report.

On behalf of the Board



John Zorbas

Chief Executive Officer

30 September 2025

URU Metals Limited
Statement of Directors' Responsibilities
For the Year Ended 31 March 2025

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and UK adopted International Accounting Standards.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the financial performance and cash flows of the Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether, in preparation of the Group financial statements, the Group has complied with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the Group financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with all applicable legislation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

URU Metals Limited
Corporate Governance Report

For the Year Ended 31 March 2025

Statement of Compliance

The Directors recognise the importance of sound corporate governance and comply where possible with appropriate recognised corporate governance standards as far as practicable and to the extent appropriate given the Group's size, assets, liabilities and other relevant information. The Company formally adopted the Quoted Companies Alliance Corporate Governance ("QCA Code"). The Board considers that the Group complies with the QCA Code so far as it is practicable having regard to the size, nature and current stage of development of the Company. The Board recognises that the Company does not fully comply with the 10 principles and general provisions of the QCA Code but does use it as a benchmark in assessing its corporate governance standards. Areas of non-compliance are disclosed in the text below. Details of the Company's compliance with the QCA code can be found below and in the Corporate Governance section of the Company's website at www.urumetals.com.

Board of Directors

The Board's principal responsibilities include assisting in the formulation of corporate strategy, reviewing and approving all significant corporate transactions, monitoring operational and financial performance, reviewing and approving annual budgets and generally assisting management to enhance the overall performance of the Group in order to deliver maximum value to its shareholders. The Group held three Board meetings in the financial year.

As independent Non-executive Chairman, Avi Robinson, commits approximately between two and four days per month to URU Metals business. As Non-executive Director, Kyle Appleby dedicates approximately between two and four days per month to URU Metals business. Kyle is not considered to be independent. As CEO, John Zorbas is employed full time. Biographical details of the Directors can be found on the Group's website <https://urumetals.com/index.php/sample-page/>.

Committees

The Group has in operation the following committees: an Audit Committee and a Remuneration and Nomination Committee.

Audit Committee

The Audit Committee comprises Avi Robison and Kyle Appleby, is chaired by Kyle Appleby and meets twice a year. Both members of the Audit Committee have qualifications and background in finance and accounting. Kyle Appleby is a Chartered Professional Accountant. There is an opportunity for any meeting to be in private between the Non-Executive Directors and the Group's auditor to consider any matter they wish to bring to the attention of the Committee. The terms of reference and areas of delegated responsibility of the Audit Committee are in the consideration and approval of the following matters:

- monitoring the quality and effectiveness of the internal control environment, including the risk management procedures followed by the Group;
- reviewing the Group's accounting policies and ensuring compliance with relevant accounting standards;
- reviewing the Group's reporting and accounting procedures;
- ensuring that the financial performance of the business is properly measured, controlled and reported on;
- reviewing the scope and effectiveness of the external audit and compliance by the Group with statutory and regulatory requirements;
- approving the external auditors' terms of engagement, their audit plan, their remuneration and any non-audit work;
- considering reports from the auditor on the outcome of the audit process and ensuring that any recommendations arising are communicated to the Board and implemented on a timely basis;
- reviewing the Board's statement on internal control in the Annual Report; and
- ensuring compliance with the relevant requirements of the AIM Rules.

URU Metals Limited
Corporate Governance Report (continued)
For the Year Ended 31 March 2025

The Committee has not prepared a separate Audit Committee Report but will consider doing so for future reporting periods.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises Kyle Appleby and Avi Robinson. The Remuneration and Nomination Committee meets as and when necessary. It keeps under review the skill requirements of the Board and the skill, knowledge, experience, length of service and performance of the Directors. It also reviews their external interests with a view to identifying any actual, perceived or potential conflicts of interests, including the time available to commit to their duties to the Group. It sets and reviews the scale and structure of the Executive Directors' remuneration packages, including share options and the terms of the service contracts. The remuneration and the terms and conditions of the Non-Executive Directors are determined by the Executive Director with due regard to the interests of the shareholders and the performance of the Group. The Committee also makes recommendations to the Board concerning the allocation of share options to employees.

The Committee also monitors the independence of each Non-Executive Director and makes recommendations concerning such to the Board. The results of these reviews are important when the Board considers succession planning and the re-election and reappointment of directors. Members of the Committee take no part in any discussions concerning their own circumstances.

The Committee is also responsible for keeping under review the senior management team of the organisation to ensure the continued ability of the organisation to compete effectively in the marketplace.

Directors Time Commitment

The Board is satisfied that each of the Directors are able to allocate sufficient time to the Group to discharge their responsibilities effectively. The number of meetings of the Board and its Committees, the number of meetings attended and total possible meetings which each Director could have attended are outlined below:

Attendance by Directors	Board	Audit Committee	Remuneration and Nomination Committee
Kyle Appleby	3/3	2/2	1/1
Avi Robinson	3/3	2/2	1/1
John Zorbas	3/3	n/a	n/a

Board Evaluation

The Directors consider that the Company and Board are not yet of a sufficient size for a full Board evaluation to make commercial and practical sense. Therefore, the Board accepts that the Company does not comply with this aspect of the QCA Code. However, during Board meetings the Directors are welcome to discuss any areas where they feel a change would be beneficial for the Company, and the Company Secretary remains on hand to provide impartial advice. The need for a formal Board evaluation will be kept under review as the Board and Group develops.

Internal Control

The Board has overall responsibility for ensuring that the Group maintains a system of internal control to provide it with reasonable assurance regarding the reliability of financial information used within the business and for publication. The Board is also responsible for ensuring that assets are safeguarded and risk is identified as early as practicably possible. As noted, the Audit Committee has a significant role in this area. The internal control systems established are designed to manage rather than completely eliminate risk and can only provide reasonable but not absolute assurance against misstatement or loss. The Group does not currently have an internal audit function and this will be kept under review as the Group progresses. The Board reviews the effectiveness of the systems of internal control and its reporting procedures and augments and develops these procedures as required to ensure that an appropriate control framework is maintained at all times. The principal control mechanisms deployed by the Group are:

- Board approval for all strategic and commercially significant transactions;
- detailed scrutiny of the monthly management accounts with all material variances investigated;
- executive review and monitoring of key decision-making processes at subsidiary board level;
- Board reports on business performance and commercial developments;
- periodic risk assessments at each business involving senior executive management;
- standard accounting controls and reporting procedures; and
- regularly liaising with the Group's auditor and other professionals as required.

Advisers

SP Angel, the Company's Nominated Adviser is consulted on all relevant matters and all Directors have access to independent professional advice, if required. Neither the Board nor its Committees have sought external advice on any significant matter during the year.

Culture

Given the size of the Group and the limited numbers of employees therein, the Board does not consider monitoring and assessment of corporate culture to be relevant at this time, but will keep this matter under review if the employee base were to increase.

Diversity

The Group is committed to ensuring that an equitable, diverse and inclusive workplace. The organisation is committed to identifying and removing barriers for diverse employees in recruitment, advancement and retention.

Shareholder Communication

The Group's website (www.urumetals.com) is the primary source of information on the Group. This includes an overview of the activities of the Group, information on the Group's subsidiaries and details of all recent Group announcements.

Corporate Responsibility

The Group operates responsibly with regards to its shareholders, employees, other stakeholders, the environment and the wider community. The Group is committed to the well-being of all employees and ensures that their health, safety and general welfare is paramount at all times. We also maintain open and fair relationships with all clients and suppliers while ensuring that all transactions are operated on an arm's length, commercial basis.

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial period. The Directors have elected to prepare these financial statements in accordance with UK adopted International Accounting Standards and applicable by law.

URU Metals Limited
Corporate Governance Report (continued)
For the Year Ended 31 March 2025

Approved by the Board on 30 September 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John Zorbas', with a horizontal line drawn underneath it.

John Zorbas
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of URU Metals Limited

Opinion

We have audited the consolidated financial statements of URU Metals Limited and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2025 and 2024, the consolidated statements of loss and comprehensive loss, consolidated statement of changes in equity (deficiency) and consolidated statement of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies ("consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with UK adopted International Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements, including International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 4 (a) in the consolidated financial statements, which describes the events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Besides the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matter to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our

knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with UK Adopted International Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with International auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement leader on the audit resulting in this independent auditor's report is Timur Lidzhiev.

Calgary, Alberta, Canada
September 30, 2025

PKF Antares

**Professional Corporation
Chartered Professional Accountants**

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PKF Antares is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

URU Metals Limited
Consolidated Statements of Loss and Comprehensive Loss
For the Year Ended 31 March
Expressed and Presented in USD

	2025	2024
	\$'000	\$'000
Administrative expenses	(673)	(828)
Exploration expenditure and impairment of intangible assets (note 9)	(162)	(5,131)
Foreign exchange loss	(96)	(37)
Loss on settlement of debt	-	(11)
Other income	99	67
Net loss for the year	(832)	(5,940)
Other comprehensive (loss)		
Items that will be reclassified subsequently to income		
Effect of translation of foreign operations	197	22
Other comprehensive (loss) for the year	197	22
Total comprehensive loss for the year	(635)	(5,918)
Net loss attributable to:		
Shareholders of the Company	(753)	(4,645)
Non-controlling interest	(79)	(1,295)
Total net loss	(832)	(5,940)
Comprehensive loss attributable to:		
Shareholders of the Company	(549)	(4,630)
Non-controlling interest	(86)	(1,288)
Total comprehensive loss	(635)	(5,918)
Basic and diluted net loss per share (USD dollars)	(0.02)	(0.11)
Weighed average number of common shares outstanding	41,167,275	41,167,275

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

URU Metals Limited
Consolidated Statements of Financial Position
As at 31 March 2025
Expressed and Presented in USD

	As at 31 March 2025 \$'000	As at 31 March 2024 \$'000
ASSETS		
Current asset		
Trade and other receivables (note 10)	97	104
Cash and cash equivalents	14	187
Total current assets	111	291
Total assets	111	291
EQUITY AND LIABILITIES		
Equity (deficiency)		
Share capital (note 13)	7,815	7,815
Share premium (note 13)	48,070	48,070
Non-controlling interest (note 12)	1,499	1,585
Equity portion of convertible debentures (note 11)	62	62
Other reserves (note 14)	1,549	1,345
Accumulated deficit	(62,894)	(62,141)
Total (deficiency) equity	(3,899)	(3,264)
Current liabilities		
Trade and other payables	2,677	2,187
Due to related party (note 15)	632	670
Loan payable (note 16)	201	207
Convertible loan note (note 11)	500	491
Total liabilities	4,010	3,555
Total equity and liabilities	111	291

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

Approved on behalf of the Board on 30 September 2025:

Avi Robinson, Non-Executive Director



Kyle Appleby, Non-Executive
Chairman



URU Metals Limited
Consolidated Statements of Cash flow
For the Year Ended 31 March
Expressed and Presented in USD

	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the year	(832)	(5,940)
Adjustments for:		
Gain on debt settlement	(45)	-
Impairment of intangible assets		5,131
Stock-based compensation	-	90
Accretion expense	9	-
Changes in non-cash working capital items:		
Increase in receivables	7	22
Increase in trade and other payables	676	517
Net cash used in operating activities	(185)	(180)
Investing activities		
Purchase of intangible assets	-	(352)
Net cash used in investing activities	-	(352)
Financing activities		
Proceeds from loan payable	12	207
Net cash generated by financing activities	12	207
Loss on exchange rate changes on cash and cash equivalents	-	6
Net decrease in cash and cash equivalent	(173)	(319)
Cash and cash equivalents, beginning of year	187	506
Cash and cash equivalents, end of year	14	187

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

URU Metals Limited
Consolidated Statement of Changes in Equity (Deficiency)
For the Year Ended 31 March 2025
Expressed and Presented in USD

	Share Capital \$'000	Share Premium \$'000	Share Options and Warrants Reserves \$'000	Foreign Currency Translation Reserve \$'000	Equity portion of convertible debenture \$'000	Non- controlling Interest \$'000	Accumulated deficit \$'000	Total \$'000
At 31 March 2023	7,815	48,070	2,496	(1,166)	62	2,783	(57,496)	2,564
Increase of non-controlling interest through stock-based compensation in Zeb Nickel	-	-	-	-	-	90	-	90
Net loss and comprehensive loss for the year	-	-	-	15	-	(1,288)	(4,645)	(5,918)
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 year	-	-	-	204	-	(86)	(753)	(635)
At 31 March 2025	7,815	48,070	2,496	(947)	62	1,499	(62,894)	(3,899)

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

URU Metals Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025
Expressed and Presented in USD

1. General information

URU Metals Limited (the “Company” or the “Group”), 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 consolidated financial statements of the Group for the year ended 31 March 2025 comprise the Company and its subsidiaries.

2. Nature of operations

During the year ended 31 March 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 74.82% of the issued and outstanding Common Shares of Zeb Nickel Corp.

On 17 March 2025, the Company passed a resolution to conduct a share split whereby each existing ordinary share of the Company of nil par value each was divided into 25 new ordinary shares of the Company of nil par value each. Common share, per common share, dividend, and stock option amounts for comparative periods have been updated to reflect the share split.

3. Basis of preparation

The annual consolidated financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations. The Group has consistently applied the accounting policies detailed below throughout all periods presented.

URU Metals Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025
Expressed and Presented in USD

3. Basis of preparation (continued)

The consolidated financial statements have been prepared on a historical cost basis. Items included in the consolidated financial statements for each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the “functional currency”). Similarly, the Group reports its results in a specified currency (the “presentation currency”). The functional currencies of the Company and its subsidiaries (with their abbreviation defined in note 6) are set out in the table below:

URU Metals Limited ("URU")	CAD
Niger Uranium Societe Anonyme ("NUSA")	CFA
8373825 Canada Inc. (Nueltin")	CAD
Svenska Skifferoljeaktiebolaget ("SSOAB")	SEK
Southern Africa Nickel Ltd. (SAN Ltd")	USD
Zeb Nickel Corp. ("Zeb Nickel")	CAD
Zeb Nickel Company (Pty) Ltd. ("ZEB")	ZAR
Floza Capital Management Limited ("FLO")	USD
Umnex Minerals Limpopo Pty ("UML")	USD
Lesego Platinum Uitloop Pty ("LPU")	USD
URU Metals South Africa (Pty) Ltd. ("URU SA")	ZAR

All of the Company’s subsidiaries were dormant in the year except Zeb Nickel Corp. and Zeb Nickel Company (Pty) Ltd. The holdings in UML and LPU are held indirectly through ZEB.

Zeb Nickel Company (Pty) Ltd. was incorporated in South Africa on 6 November 2020. On 6 November 2020 URU Metals Limited transferred its shares in UML to Zeb Nickel Company (Pty) Ltd. in exchange for 120 ordinary shares in Zeb Nickel Company (Pty) Ltd.

The year end for Zeb Nickel Corp. and Zeb Nickel Company (Pty) Ltd is 31 March.

The Group’s consolidated financial statements are presented in US Dollars, rounded to the nearest thousand.

In accordance with IAS 21, Effects of Changes in Foreign Exchange Rates (“IAS 21”), Group entities and operations whose functional currencies differ from the presentation currency are translated into US dollars.

- Monetary assets and liabilities are translated at the closing rate as at the date of the statement of financial position;
- Equity balances are initially translated at closing exchange rates and subsequent balances are translated at historical rates; and

3. Basis of preparation (continued)

- Translation gains and losses are recognised in consolidated other comprehensive income and are reported as such in accumulated other comprehensive income and in foreign currency translation reserve in consolidated statements of changes in equity.

Changes in presentation

Where necessary, corresponding figures have been adjusted to conform to the presentation of the current year amounts.

4. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Going concern

These consolidated financial statements have been prepared based on accounting principles applicable to a going concern, which assume that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business. As at 31 March 2025 the Group had current negative working capital of \$3,899,000 (2024: \$3,264,000) and cash and cash equivalents of \$14,000 (2024: \$187,000). However the Company has not achieved profitable operation and expects to incur further losses in the development of the business.

The Directors have prepared a cashflow forecast for the twelve months to 30 September 2026. In developing this forecast, the Directors have made assumptions based upon their view of current and future economic conditions over the forecast period. The Company's ability to continue its operations depends on obtaining additional capital and the continued support of its shareholders.

These events and conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, identifying and acquiring businesses or assets, and generating profitable operations in the future. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

(b) Basis of consolidation

Subsidiaries

Subsidiaries are all entities that are controlled by the Group. The definition of control involves three elements; power over the investee, exposure or rights to variable returns and the ability to use power over the investee to affect the amount of the investors' returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

4. Material accounting policies (continued)

(b) Basis of consolidation (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or other comprehensive loss.

Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(c) Foreign currency transactions

i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in consolidated statement of other comprehensive income.

ii) Foreign operations

The assets and liabilities of operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group presentation currency (where different) at exchange rates at the reporting date. The income and expenses of foreign operations are translated to the Group presentation currency at average exchange rates, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions. Equity balances are translated to presentation currency at historical exchange rates.

Foreign currency differences are recognised directly in other comprehensive income and such differences have been recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in other comprehensive income in the FCTR.

4. Material accounting policies (continued)

(d) Exploration costs and intangible assets

Exploration and evaluation costs are capitalised on a project-by-project basis, pending determination of the technical feasibility and the commercial viability of the project and are expensed in consolidated statements of loss and comprehensive loss if it's determined that there is no technical feasibility or commercial viability of the project. In accordance with IFRS 6, 'Exploration for and Evaluation of Mineral Resources', the Group allocates costs incurred to cash generating units (CGUs), which are projects, or groups of projects, which share a consistent profile and proximity. Exploration costs are expensed in consolidated statements of loss and comprehensive loss during the year ended 31 March 2025.

Capitalised costs include costs directly related to the exploration and evaluation activities in the CGU.

General and administrative costs are allocated to the exploration property to the extent that the costs are directly related to activities in the relevant areas of interest. Costs incurred before the legal rights are obtained to explore an area and costs relating to a relinquished or abandoned licence are recognised in profit or loss.

Exploration and evaluation assets shall be assessed for impairment at each reporting period in accordance with IFRS 6, and any impairment loss is recognised in profit or loss.

Once technical feasibility and commercial viability have been established, exploration assets attributable to those projects are tested for impairment and reclassified from exploration properties to development properties.

Mineral property acquisition costs, and exploration and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Group, are capitalised until the property to which they relate is placed into production, sold, allowed to lapse or abandoned.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from inception which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4. Material accounting policies (continued)

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets and financial liabilities

Financial assets and financial liabilities are classified into one of three categories as summarised the table below:

Uru's assets in the category	Derivative status	Initial measurement	Subsequent to initial
Trade and other receivables	Non-derivative	Fair value	Amortised cost
Cash and cash equivalents	Non-derivative	Fair value	Amortized cost
Trade and other payables	Non-derivative	Fair value	Amortised cost
Due to related party	Non-derivative	Fair value	Amortised cost
Convertible loan note	Non-derivative	Fair value	Amortized cost
Loan payable	Non-derivative	Fair value	Amortized cost

The classification is determined at initial recognition and depends on the nature and the purpose of the financial asset. Financial assets are recognised in the Group becomes a party to the contractual provisions of the instrument.

Financial assets at amortised cost

A financial asset shall be classified at amortised cost if both of the following conditions are met and is not designated at FVTPL: (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial liabilities

The Group initially recognises financial liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are recognised initially at fair value less any directly attributable transaction costs.

4. Material accounting policies (continued)

(f) Financial instruments (continued)

Financial assets at fair value

Fair value determination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The Company has no financial instruments carried at fair value as at 31 March 2025. The carrying value of the Company's financial instruments approximate their fair value due to the relatively short periods of maturity of these instruments.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual right to the asset's cash flows expire or if the Group transfers the financial asset and substantially all risks and rewards of ownership to another entity. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offset

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Impairment of assets

(i) Financial assets

Financial assets are assessed for indicators of impairment at each reporting period end. Financial assets are impaired when there is objective evidence that the estimated future cash flows of the financial assets have been affected by one or more events that occurred after the initial recognition of the financial asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairments loss to decrease, the decrease in impairment loss is reversed through profit or loss.

4. Material accounting policies (continued)

(g) Impairment of assets (continued)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. Fair value less cost of disposal is determined as the amount that would be obtained from the disposal of the assets in an arm's length transaction between knowledgeable and willing parties.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4. Material accounting policies (continued)

(h) Income tax (continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be recognised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be recognised.

(i) Loss per share

The Group presents basic and diluted loss per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares in issue during the period. Diluted earnings or loss per share is similar to basic earnings or loss per share, except that the denominator is adjusted to include the dilutive potential ordinary shares that would have been outstanding assuming that options and warrants with an average market price for the year greater than their exercise price are exercised and the proceeds used to repurchase ordinary shares.

(k) Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. All operating segments’ operating results are reviewed regularly by the Group’s chief operating decision maker, the CEO, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(l) Employee benefits

Pension obligations and other post-employment benefits

The Group does not offer any pension and/or post-employment benefits to employees.

Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonuses if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

4. Material accounting policies (continued)

(l) Employee benefits (continued)

Share-based compensation

The Group operates an equity-settled, share-based compensation plan, The Niger Uranium Limited Share Option Plan 2008. The grant date fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions, such as forfeiture rates, are included in assumptions about the number of options that are expected to vest. At each reporting date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(m) Convertible debentures

The liability and equity components of convertible debentures are presented separately on the statement of financial position, starting from initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and substantially providing the same cash flows. Subsequently, the liability component is then increased by accretion of the discounted amounts to reach the nominal value of the convertible debenture at maturity, which is recorded in the statement of loss and comprehensive loss as finance costs.

The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability from the amount of the convertible debenture, and is presented in equity as an equity component of convertible debenture. The equity component is not re-measured subsequent to initial recognition, except on conversion or expiry.

(n) Non-controlling interest

The non-controlling interest, which represent the portion of net income and net assets in subsidiaries that are not 100% owned by the Company, is reported separately within equity in the consolidated statement of financial position.

For a business combination including the non-controlling interest, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquirer's identifiable net assets.

(o) Comparative amounts

Certain prior year comparative amounts have been reclassified to conform to the current year's presentation.

4. Material accounting policies (continued)

(p) New accounting standards and interpretations

Adoption of new accounting standards, interpretations and amendments

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. The Company adopted this amendment on April 1, 2024 and the adoption of this amendment had no material impact on the Company's consolidated financial statements.

New standards and interpretations not yet adopted

In addition, 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 standards 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.

5. Critical accounting estimates and judgments

The preparation of the consolidated financial statements in conformity with UK adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement and make estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Group makes estimations and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results.

The estimates, assumptions and judgements which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are:

Going concern

Management assessment of going concern and uncertainties of Group's ability to raise additional capital and/or obtain financing. The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Determination of the Functional Currency

The Group comprises several entities in three different countries; Canada, South Africa and Sweden. The statutory financial statements of each entity, where required, are prepared using the functional currency of the country where it is registered to do business except where management have chosen a more appropriate currency as the functional currency. On preparation of the consolidated financial statements management chooses an appropriate exchange rate to translate each of the functional currencies to the presentational currency. The consolidated financial statements are presented in USD. These judgements may change if future events dictate that a more appropriate presentational currency should be adopted.

Impairment of exploration and evaluation expenditure (intangible assets)

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not yet reached a stage that permits a reasonable assessment of the existence of reserves. The directors have carried out an assessment of the carrying value of exploration and evaluation expenditure and any required impairment in accordance with the accounting policy in note 4.

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6. 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 \$14,000 (2024: \$187,000), which represent the maximum credit exposure on these assets. As at 31 March 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 to 12 months \$'000
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
31 March 2024				
Trade and other payables	2,187	2,187	2,187	-
Loan payable	207	207	207	-
Due to related party	670	670	670	-
Convertible loan note	491	491	-	491

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6. 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	ZAR	GBP	SEK	CAD	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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)
31 March 2024						
Cash and cash equivalents	1	-	-	-	186	187
Trade and other receivables	-	-	-	-	104	104
Trade and other payables	-	(16)	(258)	(46)	(1,868)	(2,187)
Convertible loan note	(491)	-	-	-	-	(491)
Loan payable	-	-	-	-	(207)	(207)
Due to related party	-	-	-	-	(670)	(670)

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6. Financial risk and management (continued)

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.

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.

	31 March 2025		31 March 2024	
	Equity	Profit or loss	Equity	Profit or loss
	\$'000	\$'000	\$'000	\$'000
GBP	-	36	-	26
CAD	-	234	-	246
SEK	-	5	-	5
ZAR	-	2	-	2

7. 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 year ended 31 March 2024 there were no changes in the Group's approach to capital management.

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8. 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 years ended 31 March 2025 and 31 March 2024 none of the options had a dilutive effect on the loss in the two years.

	As at 31 March 2025 \$'000	As at 31 March 2024 \$'000
Net loss attributable to ordinary equity holders of the parent company (US dollars)	(753)	(4,645)
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share	41,167,275	41,167,275
Weighted average number of shares for the purpose of diluted earnings per share	41,167,275	41,167,275
Basic loss per share (US dollars)	(0.02)	(0.11)
Diluted loss per share (US dollars)	(0.02)	(0.11)

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9. Intangible assets

Exploration costs

<i>COST (\$'000)</i>	<i>Zebediela Project</i>	<i>South Zeb Project</i>	<i>Total</i>
At 31 March 2024	7,651	65	7,716
At 31 March 2025	7,651	65	7,716

ACCUMULATED AMORTISATION AND IMPAIRMENT (\$'000)

At 31 March 2024	7,651	65	7,716
At 31 March 2025	7,651	65	7,716

CARRYING VALUE (\$'000)

At 31 March 2024	-	-	-
At 31 March 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 74.82% 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 three known different styles and zones of mineralisation within the project area, namely the nickel mineralisation in Lower Zone lithologies, the Ni-PGE mineralisation associated with Critical Zone lithologies, and lastly, the newly discovered gold mineralisation. Furthermore the project has the correct geology to host massive sulphide Ni-Cu-PGE mineralisation.

The right to prospect and develop the Project are now secured under the accepted Mining Right Application.

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9. Intangible assets (continued)

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, totaling 246 hectares. The Prospecting Right under application is immediately south of the Zebediela 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 2024, the Company had no future exploration for Zebediela Nickel Project and Zeb South Project, which is an indicator of impairment under IFRS 6, and as a result, the Company impaired exploration and evaluation assets of \$5,131. During the year ended 31 March 2025, the Company incurred exploration expenditures of \$162.

10. Trade and other receivables

	As at 31 March 2025 \$'000	As at 31 March 2024 \$'000
Other receivables	97	104

The other receivables include sales tax receivable and prepaid expenses.

11. 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.

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11. Convertible loan note (continued)

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.

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 (note 22).

During the year ended 31 March 2025, the Company recorded accretion of \$9,000 (2024 - \$1,000) and as at 31 March 2025, the carrying value of the Loan Note was \$500,000 (31 March 2024 - \$491,000).

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

	Amount (\$'000)
As at 31 March 2023	2,783
Increase through shares issued for debt	90
Loss attributable to NCI shareholders during the year	(1,288)
As at 31 March 2024	1,585
Loss attributable to NCI shareholders during the year	(86)
As at 31 March 2025	1,499

13. Share capital and share premium

	Number of shares	Share capital \$'000	Share premium \$'000	Total \$'000
At 31 March 2023, 2024 and 2025	41,167,275	7,815	48,070	55,885

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.

Shares issued subsequent to 31 March 2025

On 3 April 2025, the Company raised \$388,000 (£300,000) before expenses through a placing of 10,000,000 new ordinary shares of no nominal value each in the capital of the Company at a price of 3 pence per share.

On 12 June 2025, the Company raised \$543,000 (£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.

On 8 September 2025, the Company raised \$647,000 (£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.

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 year ended 31 March 2025 (2024 - \$nil).

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14. 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 31 March 2025 and 31 March 2024.

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 years ended 31 March 2025 and 31 March 2024.

No warrants were outstanding as at 31 March 2025 and 2024.

15. Related party transactions

(a) Transactions with key management personnel

During the year ended 31 March 2025, nil (2024 - nil) 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. During the year ended 31 March 2025, \$54,000 (2024: \$19,000) of accounting fees were incurred with MSSI and as at 31 March 2025, \$100,000 (2024: \$84,000) was payable to MSSI.

During the year ended 31 March 2025, the Company paid \$40,000 (2024: \$19,000) to Akrone Limited, a company controlled by Avi Robinson, a director of the Company and as at 31 March 2025 \$nil (2024: \$nil) was payable to Akrone Limited. The fees paid was included in fees for services as director in the table below.

No stock options granted to management were outstanding as at 31 March 2025.

(b) Directors' remuneration

	Year ended 31 March 2025 \$'000	Year ended 31 March 2024 \$'000
Fees for services as director	70	50
Basic salary	172	178
Total	242	228

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

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15. Related party transactions (continued)

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 \$1,289,000 (2024: \$1,086,000) being amounts due to J.Zorbas \$1,183,000 (2024:\$1,010,000) and K. Appleby \$106,000 (2024: \$76,000).

During the year ended 31 March 2025, the Company received \$54,000 office space and general administrative service income (2024: \$44,000) 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 31 March 2025, the Company owed USD \$632,000 (2024: USD\$670,000) 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.

16. Loan payable

During the year ended 31 March 2025:

- i) The Company's subsidiary, Zeb Nickel, 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.

During the year ended 31 March 2024:

- ii) The Company's subsidiary, Zeb Nickel, received a loan in the amount of \$201,000 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.

17. Administrative expenses

The following items have been charged/(credited) in arriving at the operating loss for the year:

	Year ended 31 March 2025 \$'000	Year ended 31 March 2024 \$'000
Professional fees	239	237
Salaries and benefits	301	227
Consulting fees	-	103
General and administrative	85	93
Stock-based compensation	-	90
Reporting issuer costs	39	77
Accretion of convertible debenture	9	1
	673	828

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18. Income tax expense and deferred taxation

The Group is incorporated in the British Virgin Islands (BVI). The BVI Business Companies Act imposes no corporate or capital gains taxes and the Group's losses will also not result in an income tax recovery in the BVI. However, the Group may be liable for taxes in the jurisdictions where it operates or develops mining properties.

Effective 13 July 2012, the Group became resident in Canada, and is subject to income taxes at a combined federal and provincial statutory tax rate of 26.5% (2024 - 26.5%).

Income tax expense from the amount that would be computed by applying the Canadian federal and provincial statutory income tax rates to the loss for the year is as follows:

	2025 \$'000	2024 \$'000
Loss for the year before taxation	(832)	(5,940)
Statutory tax rate	26.50%	26.50%
Expected income tax recovery	(221)	(1,574)
Share-based compensation and non-deductible expenses	-	34
Benefit of losses not recognized	221	1,540
Income tax expense (recovery)	-	-

A deferred tax asset has not been recognised in respect of the losses because there is insufficient evidence of the timing of future taxable profits against which it can be recovered.

The significant components of the Group's unrecognized deductible temporary differences as at 31 March 2025 and 31 March 2024 are as follows:

	2025 \$'000	2024 \$'000
Loss carry-forward	7,016	6,182
Share issuance costs	-	2
Other	260	260
	7,276	6,444

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19. 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 year.

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

Exploration	Includes obtaining licenses and exploring these license areas
Other segments	Includes all Group administration and procurement

There are no other operations that meet any of the quantitative thresholds for determining reportable segments during the years ended 31 March 2025 or 31 March 2024.

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 years ended 31 March 2025 and 31 March 2024 consisted of funding advanced from Corporate Office to Exploration.

(b) Operating segments

	Exploration		Other segments		Total	
	2025	2024	2025	2024	2025	2024
For the year ended 31 March	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment loss before tax	(162)	(5,131)	(670)	(809)	(832)	(5,940)

As at 31 March	Exploration		Other segments		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	-	-	111	291	111	291
Reportable segment liabilities	(11)	(11)	(3,999)	(3,544)	(4,010)	(3,555)

(c) Geographical segments

During the years ended 31 March 2025 and 31 March 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.

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19. Segmental information (continued)

The following table presents segmented information on the Group's operations and loss for the year ended 31 March 2025 and assets and liabilities as at 31 March 2025:

	Canada \$'000	Sweden \$'000	South Africa \$'000	Total \$'000
Net loss	(670)	-	(12)	(832)
Total assets	111	-	-	111
Non-current assets	-	-	-	-
Liabilities	(3,999)	(11)	-	(4,010)

The following table presents segmented information on the Group's operations and loss for the year ended 31 March 2024 and assets and liabilities as at 31 March 2024:

	Canada \$'000	Sweden \$'000	South Africa \$'000	Total \$'000
Net loss	(5,940)	-	-	(5,940)
Total assets	291	-	-	291
Non-current assets	-	-	-	-
Liabilities	(3,544)	(11)	-	(3,555)

20. Changes in liabilities arising from financing activities

	Convertible debenture \$'000	Loan payable \$'000	Total \$'000
31 March 2023	490	-	490
Cash flows			
Proceeds from loan payable		207	207
Other non-cash movements	1	-	1
31 March 2024	491	207	698
Cash flows			
Proceeds from loan payables	-	12	12
Other non-cash movements	9	(18)	(9)
31 March 2025	500	201	701

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21. Summarized financial information of the subsidiary with material non-controlling interest

The financial information of Zeb Nickel is summarized as follows:

As at 31 March	2025 \$'000	2024 \$'000
Current assets	18	34
Total assets	18	34
Current total liabilities	(1,539)	(1,309)
For the year ended 31 March	2025 \$'000	2024 \$'000
Net loss for the year after taxation	304	4,980
Cash flow used in operating activities	12	(169)
Cash flow used in investing activities	-	(181)
Cash flow from financing activities	12	271

22. Subsequent events

On 28 March 2025, the Company announced a financing of 10,000,000 new ordinary shares to raise \$388,000 (£300,000) before expenses shares of no nominal value each in the capital of the Company at a price of 3 pence per share. On 3 April 2025, the financing was completed.

On 12 June 2025, the Company raised \$543,000 (£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.

On 3 July 2025, the Company extended the repayment date and long-stop date for convertible loan note 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 8 September 2025, the Company raised \$647,000 (£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.