

## URU Metals Limited

("URU Metals" or "the Company")

### Zebediela Update

#### Geophysics programme with follow-up soil geochemistry drilling to commence based on the successful completion of the 2017 drilling campaign.

The successful completion of a two stage 6-hole drill program completed in 2017 on the Company's Zebediela Ni-PGE Project resulted in mineralized intersections that exceeded the Company's expected goals of the program. The outcome from the drill program resulted in an average grade of 0.44% nickel and 1.85 g/t PGE at a depth between 28 m and 176 m below surface over an average thickness of 4.2 m. Ni-PGE mineralisation was found in mafic-ultramafic rocks associated directly with the Bushveld Complex as well as in the footwall to these rocks, potentially representing several zones of mineralization.

These results and basket prices are comparable to the in-situ resources of Anglo Platinum's Mogalakwena open-pit PGE-Ni-Cu mine, located approximately 20 km from the project, and are presented in Table 1 below.

*Table 1: Comparison of the basket price per ton from recent drilling on the Zebediela Project with that of other major projects Northern Limb of the Bushveld Complex, South Africa (Source: SFA Oxford Report).*

Basket prices Company	Project / Reef	Pt \$/t	Pd \$/t	Rh \$/t	Au \$/t	Ni \$/t	Cu \$/t	Basket price \$/t
Commodity Prices	12 July 2018	Pt 825 US\$/Oz	Pd 933 US\$/Oz	Rh 2100 US\$/Oz	Au 1241 US\$/Oz	Ni 14177 US\$/t	Cu 6182 US\$/t	
Anglo American Platinum Ltd	Mogalakwena	30.24	40.50	6.08	5.98	25.52	6.18	114.49
Platinum Group Metals Ltd	T-Zone (Waterberg project)	30.24	57.89	2.70	33.12	11.34	9.89	145.18
Platinum Group Metals Ltd	F-Zone (Waterberg Project)	29.44	70.79	2.70	7.18	22.68	4.33	137.13
Ivanhoe Mines Ltd	Flatreef	51.72	60.29	9.45	11.97	48.20	10.51	192.15
<b>URU Metals</b>	<b>Zebediela (drill results only)</b>	<b>15.91</b>	<b>32.40</b>	<b>7.43</b>	<b>2.79</b>	<b>62.38</b>	<b>11.13</b>	<b>132.04</b>
Merensky Reef	Current mine reserves	66.84	35.40	14.18	8.38	21.26	3.71	149.77
UG2 Reef	Current mine reserves	67.37	49.19	31.06	6.38	5.67	1.24	160.92

*Commodity Prices as at 12 July 2018*

These encouraging results, combined with the premier location of the project on the Northern Limb of the Bushveld Complex, Limpopo, South Africa, warrants further exploration to target more Ni-PGE intersections and potentially to start to define a Ni-PGE resource.

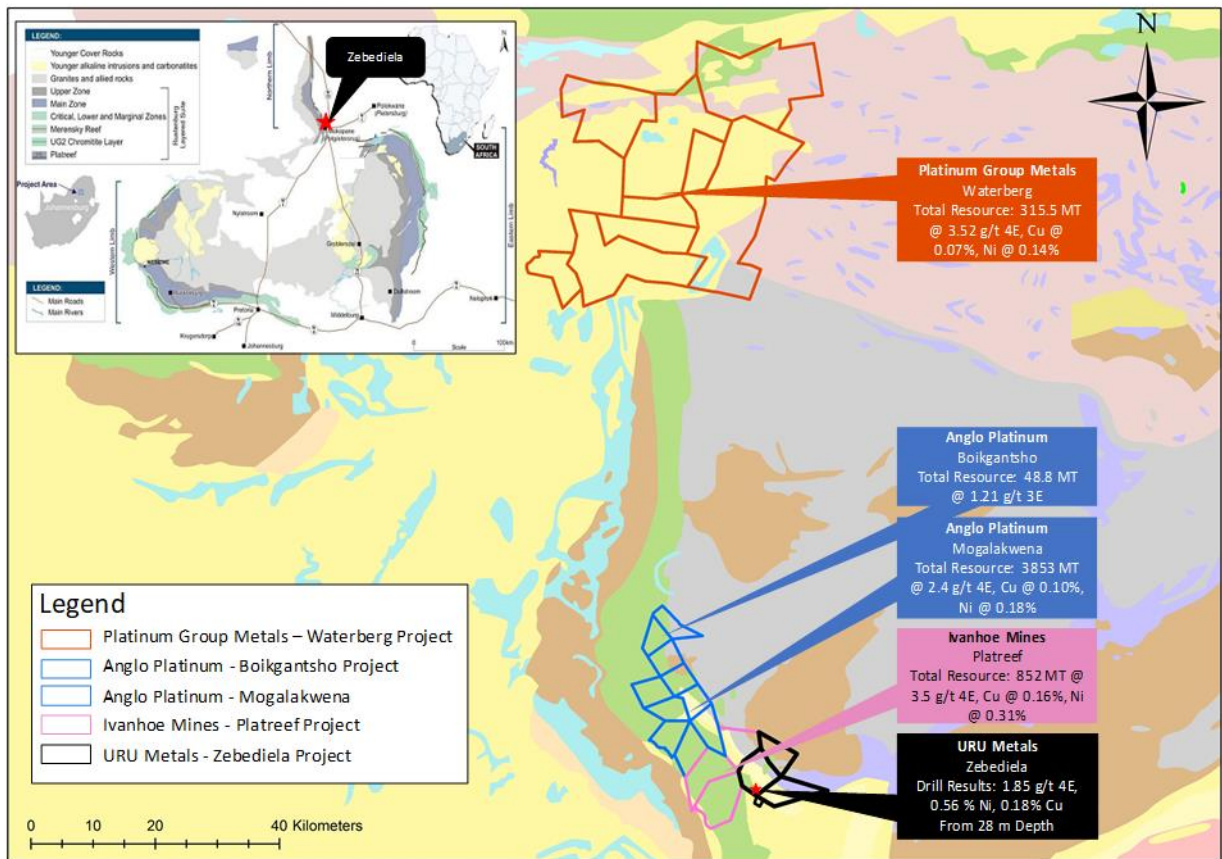


Figure 1: Location of the Zebediela Project in relation to the major PGE-Ni projects on the Northern Limb of the Bushveld Complex, South Africa.

Ground-based geophysics with a follow-up soil geochemistry and 6-hole diamond drilling programme is planned that will form the next step in expanding the exploration drilling results into a Ni-PGE resource at Zebediela.

It is anticipated that the geophysics program will start in August 2018. The programme will consist of a time domain induced polarisation (IP) and resistivity plus ground magnetometer survey and is to assist with the accurate placement of further planned exploration drill holes.

The primary aim of the survey is to map polarizable, sheet-like disseminated sulphide bodies potentially hosting nickel and PGE in pentlandite and chalcopyrite mineralization in the rocks of the Bushveld Complex, which is host to the world's largest PGE resources. The locations of the lines are based on the extrapolated strike extent of the recently defined mineralisation, as well as co-incident copper-chrome-cobalt soil anomalies, a useful vector in targeting Ni-PGE mineralisation. The approximate location of the survey lines is shown in the figure below.

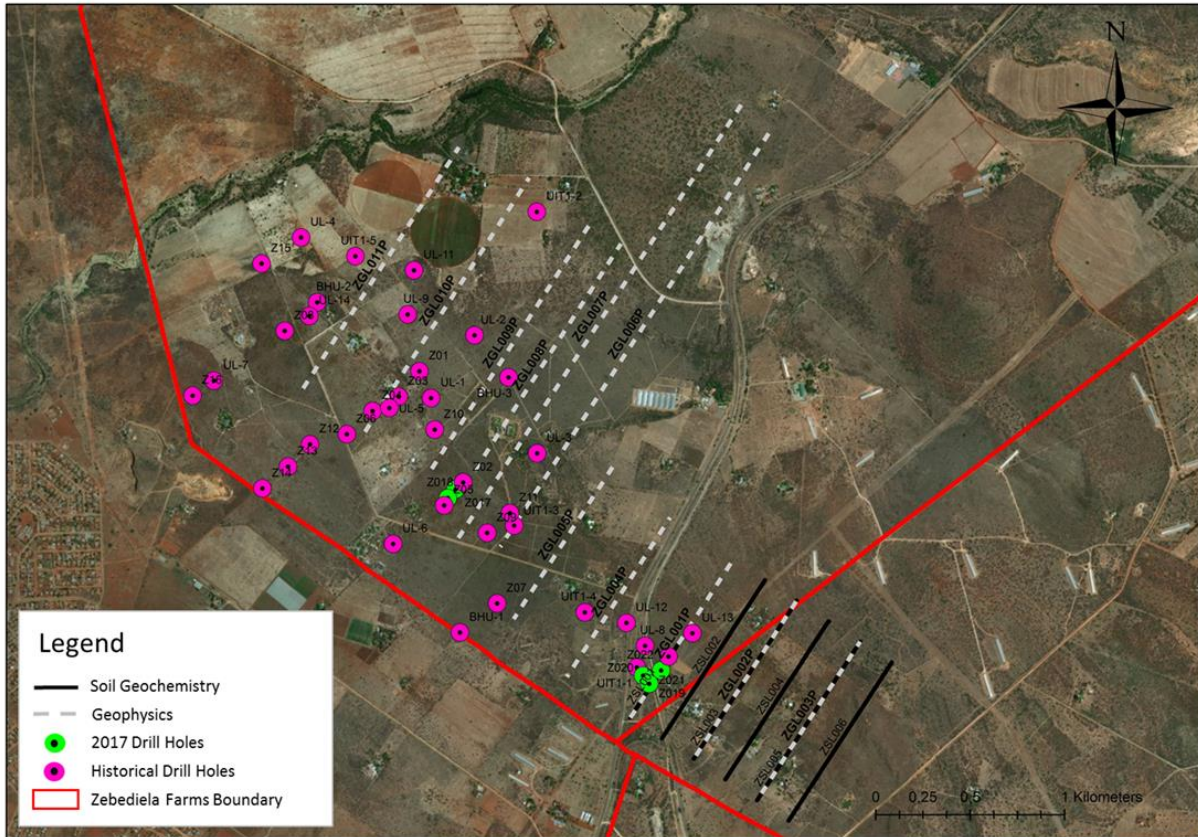


Figure 2: Approximate location of the geophysical and soil geochemistry survey lines overlain on a Google Earth image.

GAP Geophysics (Pty) Ltd, based in Johannesburg, South Africa, have been appointed to conduct the survey. GAP Geophysics has extensive experience in conducting these types of surveys on the Bushveld Complex and has successfully completed similar work for major Ni-PGE producers.

The survey will be broken into two phases; the first phase will consist of a three-day orientation survey which will attempt to map existing known Ni-PGE mineralisation identified in the last phase of drilling. Should this phase be successful, the survey will be extended along strike of the known mineralisation to identify potential areas that give a similar geophysical response to that found in the first phase of the survey over known mineralisation.

The survey consists of similar techniques used to identify PGE mineralisation found in the Platreef, which hosts the world’s largest open pit PGE-Ni mine at Anglo Platinum’s Mogalakwena Mine; and Ivanhoe Mines Platreef Project, located approximately 10 km from the Zebediela Project.

A multi-element soil geochemistry survey and a six-hole diamond exploration drilling campaign will commence once the results from the geophysics program have been fully reported. The soil geochemistry survey will consist of at least 5 survey lines with the intention of identifying further mineralisation along a southeasterly strike extent, whilst the diamond exploration drilling will focus on delineating further Ni-PGE mineralisation along strike and target multiple zones of mineralisation in rocks related to the Bushveld Complex and mineralised zones in the footwall to these rocks.

**John Zorbas, CEO of URU Metals, commented:**

"This next phase of work on the Zebediela Project has been planned to maximise the chances of successfully

intersecting Ni-PGE mineralisation in the next phase of drilling, allowing us to gain a better understanding of the geology and potentially extend the mineralised zone along strike, with the ultimate goal of defining a shallow high value Ni deposit with significant PGE credits.”

*The information in this release has been compiled and reviewed by Richard Montjoie, the Exploration Manager for the Zebediela Project. Mr. Montjoie holds a B.Sc. Honours in Geology from the University of Witwatersrand, South Africa, and is fellow of the Geological Society of South Africa (GSSA), a member of the Society of Economic Geologists, and a registered member of the South African Council for Natural Scientific Professions (SACNASP). He has over 14 years’ experience in mineral project development globally. Richard has been involved in several exploration programs in South Africa and Northern Canada, including various Ni-PGE, diamond, coal, coal bed methane and gold exploration and mining projects. Richard provides sound geoscientific input in development planning to ensure effective data acquisition, management and project execution. Richard successfully acted as Project Manager for a 39 Moz platinum feasibility study, advancing the project from exploration stage to a completed bankable feasibility study with proven and probable reserves, on time and under budget, managing all aspects of the programme, from exploration programme design to various licencing applications. Mr. Montjoie is a Qualified Person for the purposes of the AIM Note for Mining and Oil & Gas Companies.*

#### **Market Abuse Regulation (MAR) Disclosure**

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

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