

1 June 2023

URU Metals Limited
("URU" or "the Company")

Extension of Convertible Loan Maturity Date

URU announces that it has agreed to extend the repayment date and long-stop date for conversion of the convertible loan notes held by Boothbay Absolute Return Strategies LP ("**Boothbay**") to 31 December 2023 (the "**Maturity Date**") (previously the maturity date was 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 ("**Ordinary Shares**") has also been extended to the Maturity Date and agreed that it will not convert sums due to Boothbay under the convertible loan note on or prior to 30 August 2023.

Details regarding the convertible loan note was announced by the Company on 6 May 2020, and the maturity date for the note has been extended on a number of occasions since this date by agreement of the parties. As at 31 May 2023 the total amount advanced by Boothbay Absolute Return Strategies LP to the Company is US\$500,000.

Unless repaid by the Company, amounts due to Boothbay under the convertible loan note shall convert at or prior to the Maturity Date:

- (i) at a price that is a 35 per cent. 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 completion of an equity fundraising by the Company, at a price that is a 35 per cent. discount to the price per share paid by investors on such equity fundraising;
- (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 per cent. discount to the price per share paid on such a share sale; or
- (iv) if there is no conversion notice served, equity fundraising or share sale prior to the Maturity Date, at a 35 percent. discount to the VWAP per share in the 5 trading days prior to the maturity date.

In the event that Boothbay is issued with any new Ordinary Shares pursuant to a conversion of the loan note, it will be issued with one warrant attaching to each new Ordinary Share issued, with an exercise period of 18 months from the date of grant and exercisable at £0.85 per new Ordinary Share.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), and is disclosed in accordance with URU's obligations under Article 17 of MAR.

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