

21 August 2024

URU Metals Limited

("URU")

Zeb Nickel Corp - Environmental Authorisation Granted for Zeb Nickel Project

URU notifies that Zeb Nickel Corp. announced on 20 August 2024 that the South African Department of Minerals and Petroleum Resources (DMPR), formerly known as the Department of Mineral Resources and Energy, has granted Zeb Nickel Corp ("Zeb Nickel" or the "Company") an Integrated Environmental Authorisation under the National Environmental Management Act (NEMA) (Act 107 of 1998) and the Environmental Impact Assessment Regulations (2014) for the Zeb Nickel Project (the "Project") located in Limpopo Province, South Africa. This authorization marks a significant milestone in the process of obtaining Zeb Nickel's mining right, which will permit the extraction of nickel, copper, platinum-group metals, gold, chrome, cobalt, vanadium, and iron ore for a period of 30 years from the date of issuance.

The Company was granted the Integrated Environmental Authorisation and was instructed to notify all Interested and Affected Parties (I&APs) of the DMPR's decision in writing within 14 days of receiving it, in accordance with the Environmental Impact Assessment Regulations. Consequently, the Company sent out a notification to all interested and affected parties. Those wishing to appeal any aspect of the decision were given 20 calendar days from the date of notification to submit an appeal to the Minister of Forestry, Fisheries, and Environment and to send a copy of the appeal to the DMPR. The appeal period has now concluded. The receipt of the Integrated Environmental Authorisation marks a significant milestone for the project, concluding a phase that lasted more than four years. The Environmental Impact Assessment (EIA) process required 16 expert specialists to conduct various environmental studies in and around the project area. The granting of the Integrated Environmental Authorisation will allow the Project to undertake the various listed activities in the Project's approved EIA and as specified by the DMPR, and as further listed in the National Environmental Management Act 107 of 1998 (NEMA) EIA and National Environmental Management: Waste Act 59 of 2008 (NEMWA) EIA.

This authorisation is a critical approval that allows the Company to proceed with the ultimate development of a mine on the Zeb Nickel Project, ensuring that all environmental impacts have been thoroughly assessed and mitigated in accordance with national and international standards. The authorisation covers various aspects of environmental management, including air quality, water and waste management, and biodiversity protection. The Project now awaits the approval and granting of the mining right from the DMPR, the final regulatory approval required for the project to commence with mining activities.

The Company's strategic objectives to increase the overall nickel grade and improve the economics of the project remain in place. This will be achieved by further drilling, targeting the higher grade lower geological units recently identified in Zone 1, as well as the entirety of Zone 2, located beneath and adjacent to Zone 1, where higher nickel grades and additional copper and platinum-group mineralisation are present.

"We are thrilled to receive this authorisation, which is a testament to our dedication to environmental responsibility. Our team has worked diligently to ensure that the Zeb Nickel Project meets all regulatory requirements and contributes positively to the local community and environment. Zeb Nickel has engaged in extensive consultations with local communities, stakeholders, and environmental experts throughout the application process. The company remains committed to maintaining transparent communication and collaboration with all relevant parties as the project moves forward. Zeb Nickel Corp. acknowledges the support and cooperation of the Department of Minerals and Petroleum Resources (DMPR), local communities, and environmental organizations that contributed to achieving this authorisation. We look forward to continuing our work in the project area and ensuring that the Zeb Nickel Project is developed in an environmentally responsible manner," commented Anthony James Nieuwenhuys, Chief Executive Officer and Director of Zeb Nickel.

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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About the Company and Project

Zeb Nickel Corp is focused on exploring for and developing world-class mineral deposits, with a focus on metals that are critical in the production of rechargeable batteries, such as nickel, graphite, lithium, cobalt, manganese, copper and aluminum. The Company is currently focused on developing its flagship Zeb Nickel Project, located in Limpopo, South Africa. The Zeb Nickel Project is a developing Class 1 nickel sulfide project strategically located in the Bushveld Complex in South Africa. The Zeb Project Contains a historical NI 43-101 compliant resource over 3.9 million tons of contained sulfide nickel, ranking it number 8 in the global top ten nickel sulfide resources (Mudd, G. M., & Jowitt, S. M. (2014). A detailed assessment of global nickel resource and trends and endowments. Economic Geology, 109(7), 1813-1841).

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