

9 February 2026

**URU Metals Limited**

("URU" or the "Company")

**Zeb Nickel Project**

**Peer-reviewed publications strengthen geological model at Zeb Nickel and support next exploration phase**

URU is pleased to announce that two peer-reviewed publications by Mapiloko et al. (2025), published in Geological Society of America's journal of Geology (*Contribution of the oldest Paleoproterozoic marine sulfate evaporite to Bushveld Complex Lower Zone mineralization*) and the South African Journal of Geology (*Chromite formation in the Lower Zone and Platreef sequences on Uitloop, northern limb of the Bushveld Complex*), provide new independent scientific evidence relevant to the Company's Zeb Nickel Project in Limpopo, South Africa.

The papers provide additional third-party support for the Company's exploration model and offer new technical insight into the processes that promote sulphide saturation and nickel sulphide mineralisation in the district. The publications do not constitute, and should not be interpreted as, a change to the Company's previously reported Mineral Resource Estimates or economic assumptions.

**Highlights**

- Independent scientific support for the Company's sulphur-assimilation thesis: the papers present evidence consistent with Palaeoproterozoic sulphate contributing to the formation of immiscible magmatic sulphides in the Uitloop system, a process that can enhance magma "fertility" for Ni-Cu-PGE mineralisation.
- A clearer vector for exploration reinforcing our current exploration model: results reinforce the importance of structural pathways, conduit architecture and the magmatic transport history through (or proximal to) sulphate-bearing stratigraphy, helping to refine targeting beyond the historically drilled footprint.
- Direct integration into the 2026 exploration plan: these insights are being incorporated into ongoing interpretation of recent airborne datasets and current ground programmes, feeding into drill-ready target ranking and programme design.

The publications interpret sulphur isotope systematics and local stratigraphic relationships to support a model in which oxidised, crustal sulphur (sulphate) can be assimilated by mafic-ultramafic magmas, promoting sulphide saturation and allowing Ni-Cu-PGE to partition into sulphide liquids.

For the Company, the practical exploration implication is that the most prospective parts of the system are those that combine:

1. a long-lived magma plumbing system capable of focusing flow and upgrading metal content in sulphides,
2. effective sulphur addition (direct or indirect) from wallrocks during emplacement/transport, and
3. physical traps (embayments, constrictions, contacts, offsets) where sulphides can accumulate.

URU believes these findings are supportive of the Company's current exploration concept at Zeb Nickel and provide an additional peer-reviewed basis to prioritise feeder-style targets and conductor/density coincidence zones for drilling.

Consistent with URU's previously disclosed exploration strategy, the Company's near-term work programme is focused on progressing from interpretation to drill execution:

1. Ground-based geophysics

Ground electromagnetic and gravity surveys are underway to refine airborne interpretations and improve drill vectoring. Results from this phase are being used to enhance and tighten the overall drill target set, including prioritising

coincidence conductor and density zones and refining the planned drill collar locations, orientations and target depths.

## 2. Geological & resource modelling

Update the 3D model integrating geology with new geophysical datasets, and complete target ranking to define the priority drill pattern.

## 3. Drilling programme design

Finalise drillhole number, position, orientation and depth to test:

- o Ni-Cu-PGE resource drilling priorities (Zone 2-style mineralisation); and
- o high-grade Ni targets (Zone 3-style feeder/conduit mineralisation), particularly where conductors and density anomalies overlap.

**Richard Montjoie, VP Exploration** commented:

"Peer-reviewed publications that independently support key elements of our geological model are valuable for any exploration company. We view these findings as strengthening the scientific basis for our sulphur-assimilation and conduit-focused targeting approach at Zeb Nickel, i.e. the plumbing system that I have frequently spoken of. Importantly, the work informs where sulphide saturation and accumulation are most likely to have occurred, and we are incorporating this into our ground geophysics, 3D modelling and drill planning as we move toward the next phase of drilling."

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