

EXPLORATION AND COMPANY UPDATE

Highlights

- **Drill data interpretation supports potential extensions of Uranium and Vanadium mineralisation at East Canyon Prospects**
 - **Mineralisation remains open in various directions**
 - **High grade drill intercepts demonstrate prospectivity, up to 0.55% U₃O₈ and 3.36% V₂O₅ over 0.3m from 41.5m depth**
 - **Ground scintillometer/field mapping and airborne survey planned to further delineate and understand potential of the mineralised system**
 - **Further interpretation work required to understand distribution of TREO**
 - **USA based geological advisor appointment strengthens technical team**
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Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on its 100% owned Eastern Canyon Uranium Project located in south-eastern Utah, USA.

East Canyon Project Update

Ongoing interpretation of the initial, closely spaced reconnaissance drill program at the East Canyon Project drilled late 2022 in which final assays were received in February 2023 (see ASX announcement released 17th February 2023 titled “Further Assays from East Canyon”) has confirmed consistent uranium-vanadium mineralization between drill holes. The drilling interpretation confirms the East Canyon Project area remains highly prospective for sedimentary feature/structure hosted uranium-vanadium and rare earth oxide mineralization.

The drill results confirm the uranium and vanadium mineralisation extends beyond the historical underground workings at both None Such and Bonanza prospects at shallow depths of less than 60m. The mineralisation is open in various directions and further modelling and field confirmation work is required to continue to build an understanding of the potential size of the uranium-vanadium mineralisation hosted within the Salt Wash reducing sediments. Modelling of the trace rare earth oxide component of the mineralised system is ongoing.

The higher-grade uranium and vanadium zones are generally interpreted to have been deposited by braided and meandering streams, which are now covered at the surface, by sand and sediment. The Company now intends to conduct field mapping with scintillometer evaluation to better understand the structural and stratigraphic mineralization influences within the near to surface Salt Wash Member. The Company is now planning an airborne magnetic and radiometric geophysical survey aimed at delineating the Saltwash target horizon where the prospective paleo riverbeds are situated.

Depending on the results of the airborne survey, the Company may also consider investigating other geochemical, and radon gas techniques, which may prove a cost-effective method for further targeting the numerous prospective zones which are concealed by a thin veneer at the surface to determine future priority drill targets.

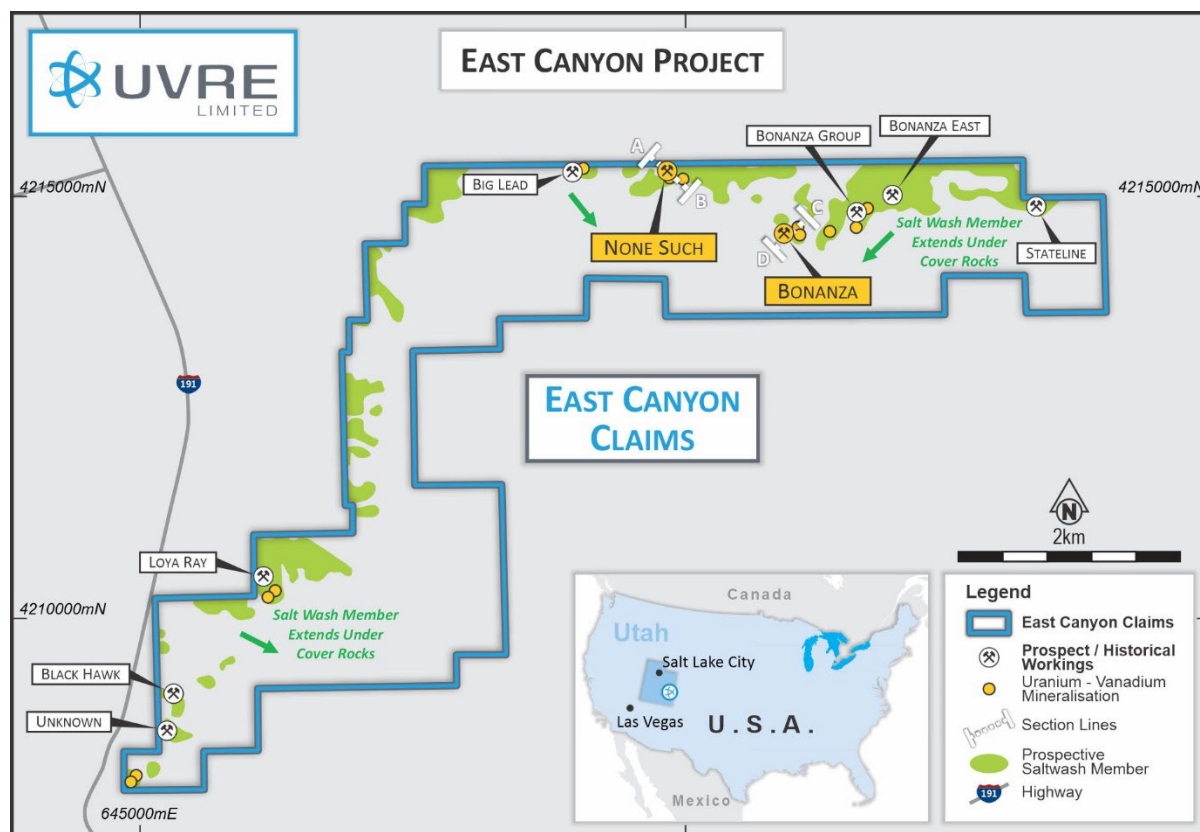


Figure 1. East Canyon Uranium-Vanadium Project showing drilled None Such and Bonanza Prospects.

Figure 2 provides a cross section interpretation of None Such prospect drilling. The uranium and vanadium mineralisation occurs over anomalous intervals up to 15m in downhole length within the Saltwash Member. The drill result data has been previously reported and readers are encouraged to refer prior announcements including JORC 2012 Edition Table 1 (see ASX announcements released 17th February 2023 titled “Further Assays from East Canyon” and “Assays Confirm Uranium and Vanadium Mineralisation” released 7th December 2022).

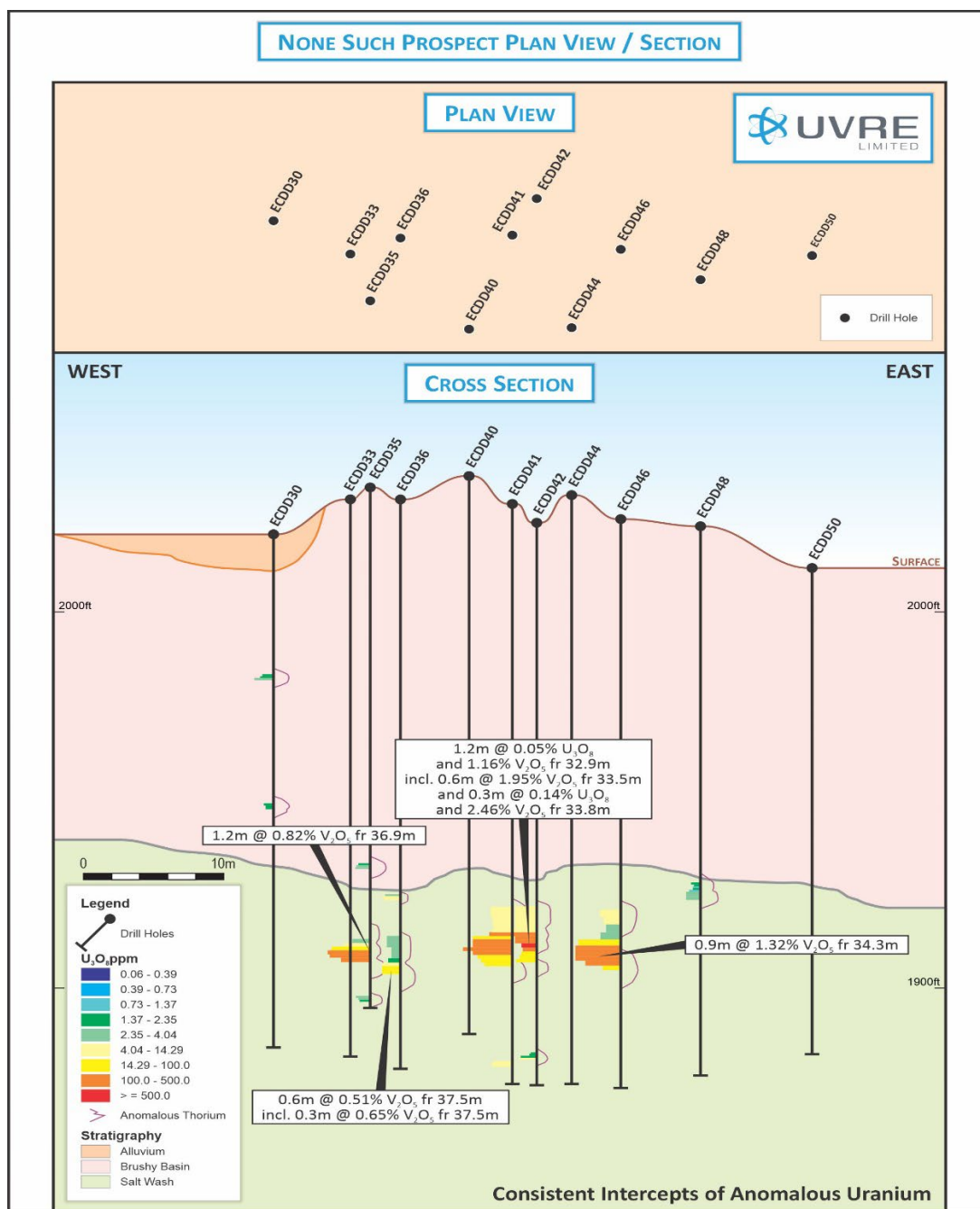


Figure 2. None Such Prospect cross section and drill collar plan.

Note: Consistent uranium and vanadium mineralisation with anomalous thorium. Intercept labels show approximate locations of various vanadium intercepts associated with uranium.

Figure 3 provides a cross section interpretation of the Bonanza prospect drilling. Again, the uranium and vanadium mineralisation occurs in association which is encouraging in determining the post depositional geochemical relationship within the mineralising system.

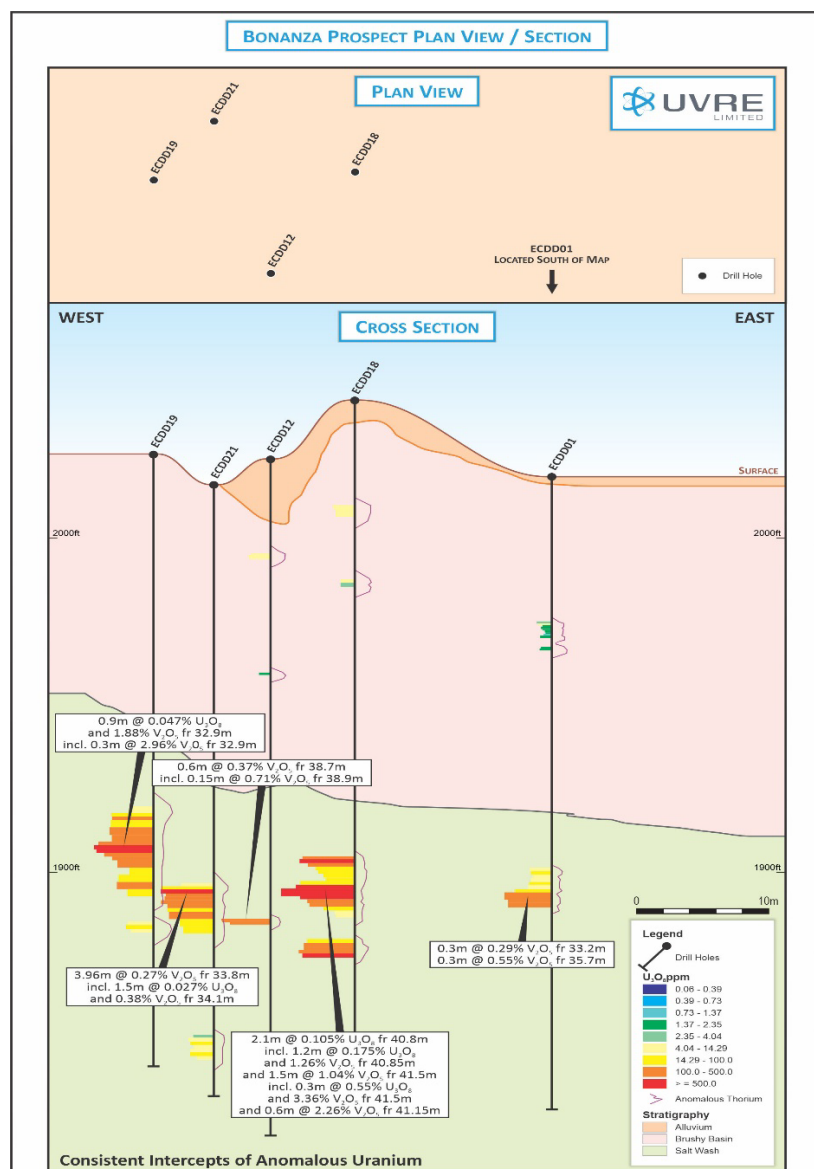


Figure 3. Bonanza Prospect cross section and drill collar plan.

Note: Section depicts consistent intercepts of anomalous uranium and vanadium. Thorium anomalism is associated with uranium. Intercept labels show approximate locations of various vanadium intercepts associated with uranium.

The closely spaced drill program was a technical success in identifying mineralisation does extend beyond the historical workings and the exploration team is now focussing on the key mineralisation influences of structure and stratigraphy to determine the size and grade potential of the mineralised system at East Canyon. The None Such and Bonanza prospects are spaced 1.4km apart and there remains further additional prospects which are yet to be drill tested on the East Canyon project. This provides an excellent opportunity for further exploration drill target testing.

Planned Work

The Company will now focus on identifying and evaluating structural and stratigraphic mineralisation influences to help identify other potential target areas.

The next phase of work planned for the coming months at East Canyon is field mapping and scintillometer fieldwork, in addition to an airborne magnetic and radiometric survey across the whole project area. 3D interpretations of collected data are also ongoing.

In addition to the proposed survey work, further exploration, identification and ranking of potential targets is required at the prospects to identify priority drill targets. In light of the next planned phase of exploration, and with future drill programs subject to the result of the aforementioned surveys, identification and ranking of targets, the Company will now pursue reclamation success for eventual bond release from the BLM for areas disturbed during the 2022 drilling at East Canyon.

Reclamation and seeding has commenced and any future drill programs at East Canyon will be subject to the customary permitting and regulatory requirements at BLM and State of Utah for approval.

USA - Technical Advisor Appointment

The Company is pleased to announce it has appointed a US based Geological Advisor and veteran geologist, Regina Molloy.

Regina has been engaged to rank and prioritize the exploration targets and to determine the next phase of the proposed work at East Canyon. Regina will also be providing her input on reviewing any new potential opportunities that the Company is appraising.

Regina is a geologist with nearly 30 years work experience in mineral exploration and mine development. Regina has worked for a wide range of companies including junior explorers, private investors and large mining houses including BHP, Newcrest and Barrick (Homestake) and as an international consultant. Regina's commodity experience includes sandstone uranium, epithermal & mesothermal gold, porphyry copper-gold, sediment hosted copper, supergene gold and copper, stratigraphic BIF & itabirite iron ore, IOCG, coal, brine potash, MVT lead and zinc, cobalt and graphite. Geographic terrains Regina has worked include USA, Australia, Chile, Argentina, USA, Liberia, Guinea, Gabon, Tanzania, Mozambique, Ethiopia, Malawi, Nigeria & Zambia.

New Opportunities

The Company is actively appraising various new strategic opportunities, including US focused project targeting work on potential critical mineral opportunities, to complement and diversify the portfolio of Uvre's projects and add value for shareholders.

East Canyon Project Summary

The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the **Claims**). The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the Claims, has been an important source of uranium and vanadium in the US for more than 100 years, with historic production of more than 85 million pounds of uranium at an average grade of more than 0.13% U₃O₈ and more than 440 million pounds of vanadium at an average grade of 1.25% V₂O₅.

The district hosts several significant uranium-vanadium operations including TSX listed Energy Fuels Inc.'s La Sal Complex mines and development projects, International Consolidated Uranium's Rim/Columbus and Sage Plains project which was subject to a recent acquisition and strategic alliance with Energy Fuels, and Velvet-Wood, owned by TSX-V-listed company Anfield Resources.

Energy Fuels' White Mesa Mill, the only fully licensed and operating conventional uranium-vanadium mill in the US, is located 50km from the East Canyon Project along major highway 191.



Figure 4. East Canyon Project – Location and Access.

This announcement has been authorised by the Board of Uvre Limited.

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About Uvre

Uvre Limited (ASX Code: UVA) is a new critical minerals exploration company based in Perth, Western Australia. Uvre's initial evaluation and exploration focus will be directed at the East Canyon Project which is located in close proximity to established mining operations and infrastructure in south-east Utah, USA. The East Canyon Project is prospective for both uranium and vanadium, two minerals anticipated to play a key role in the generation and storage of low-carbon energy. The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the East Canyon Project, have been an important source of uranium and vanadium in the US for more than 100 years

Where appropriate, the Company intends to generate, earn into, or acquire new projects with the aim of creating value for Uvre shareholders.

Competent Persons Statement

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Charles Nesbitt, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Nesbitt has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nesbitt is the non-executive Technical Director for UVRE Ltd and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Reference

The information in this report that relates to historical exploration results is extracted from the Company's Prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 3 June 2022 (Prospectus), and previous ASX announcements on 17 February 2023, 7 December 2022, 13 October 2022 and 27 September 2022 (Exploration Results). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or information included in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the Exploration Results and as disclosed in the Prospectus continue to apply and have not materially changed and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.