ASX: UVA 8 JUNE 2023

SURVEY WORK COMMENCES AT EAST CANYON

Highlights

- **Extensive ground scintillometer and field mapping program across northern portion of East Canyon claims commenced**
- **Program designed to identify potential new zones of uranium mineralisation at East Canyon**
- **Airborne magnetic and radiometric survey across entire East Canyon claim area commencing this week**
- **Further interpretation work ongoing to understand the distribution of uranium, vanadium and rare earths at East Canyon**

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

Extensive surface mapping and ground scintillometer test work has commenced with an initial focus around the None Such and Bonanza prospects. None Such and Bonanza were both drilled late in 2022 which confirmed consistent uranium-vanadium mineralisation between drill holes as announced to the ASX on 7th December 2022 (titled "Assays Confirm Uranium and Vanadium Mineralisation") and 17th February 2023 (titled "Further Assays from East Canyon").

The None Such and Bonanza prospects are spaced 1.4km apart which provides excellent exploration opportunity to discover further mineralisation. The initial testwork (Figure 1) is focused on historical workings around the prospective and highly endowed Colorado Plateau Saltwash Member of the Morrison Formation at East Canyon.

A scintillometer is being applied to determine the potential extent of uranium mineralisation at surface along the northern claims area (Figure 2). The scintillometer provides a good comparative of audio and readings of gamma emitters which indicate potential uranium mineralisation. Compilation of this initial mapping information and various sampling activities is in progress and ongoing.

Airborne Radiometric and Magnetic Survey

An airborne magnetic and radiometric survey at East Canyon is due to commence this week, with 789 line kilometers of data being flown with line spacing at 50m at an average height of 30m where practical . This survey is being flown over the entire claims area. The radiometric survey will assist to measure the indication of uranium by detecting the gamma-rays produced during the natural radioactive decay of potassium, thorium and uranium within the top 30-45cm of surface lithology. The

magnetics is being flown to delineate potential deeper structural features which may influence and facilitate transportation of uranium mineralization. Radiometric anomalism identified along inferred or mapped structures may include radon gas leakage along structures from uranium mineralization at depth.

Figure 1. Field testing using a scintillometer at the East Canyon project.

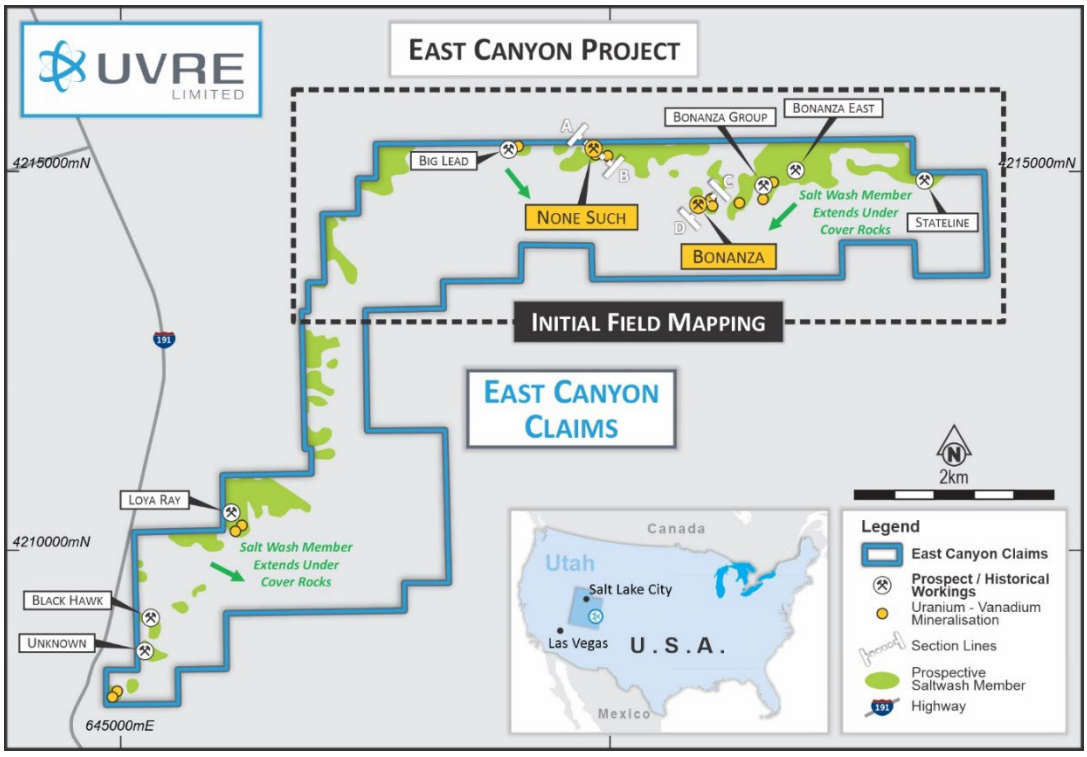

Figure 2. East Canyon Uranium-Vanadium Project showing the claims area in which the airborne magnetic and radiometric survey will be flown as well as the initial focus of the field mapping and scintillometer work.

Planned Work

The initial mapping and scintillometer work is ongoing and selective samples taken from East Canyon will be submitted to the laboratory for analysis. Once the airborne survey has been completed, the survey data will be evaluated and processed by Uvre's contract geophysicist. The results of this survey will be evaluated along with the mapping and scintillometer work to assist with planning of future work programs to test for further uranium, vanadium or rare earth mineralization at the East Canyon project.

Reclamation and seeding has been completed for areas disturbed from the 2022 drill program at East Canyon. The Company will now pursue reclamation success for eventual bond release from the BLM.

New Opportunities

The Company is continuing to actively appraise various strategic opportunities.

East Canyon Project Summary

The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km^2) 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% U_3O_8 and more than 440 million pounds of vanadium at an average grade of 1.25% V_2O_5.

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.

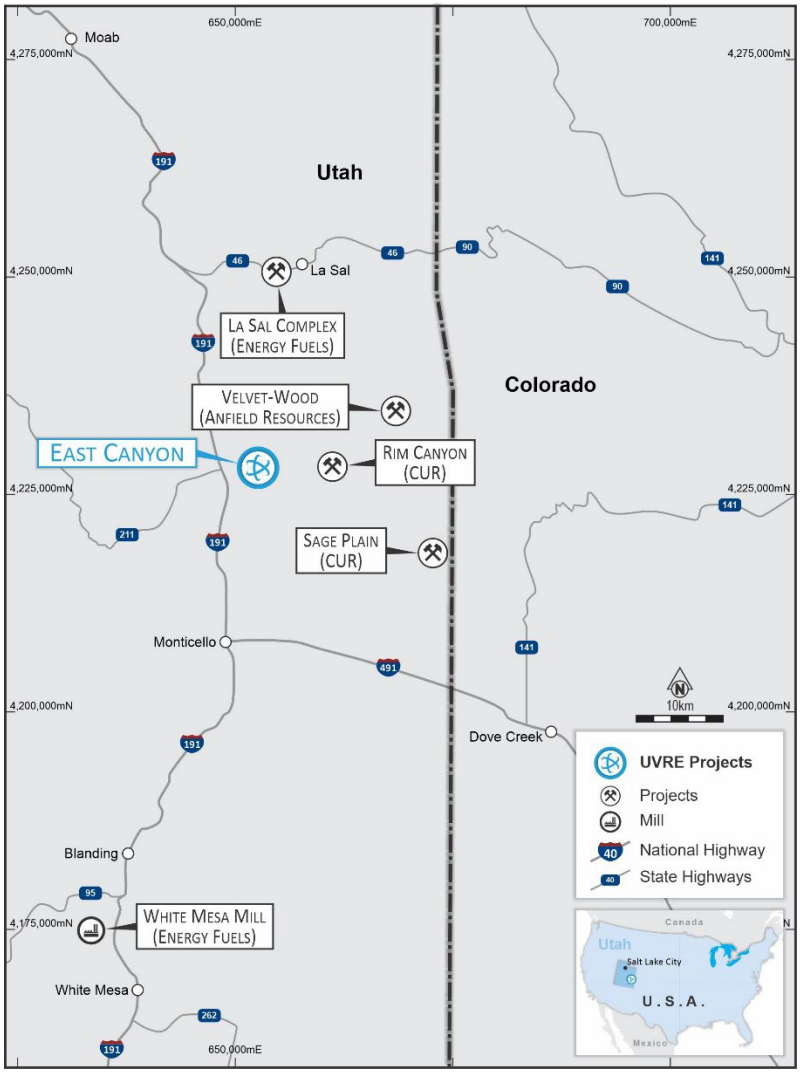

Figure 3. East Canyon project location within the uranium endowed Colorado Plateau.

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.