ASX: UVA 15 AUGUST 2023

High-Grade Uranium and Vanadium confirmed from surface sampling at East Canyon Project

Highlights

- **East Canyon field mapping and rock chip sample results returned from June-July 2023 scintillometer work program**
- **Encouraging laboratory results with up to 1.70% U_3O_8 and 8.64% V_2O_5**
- **Airborne magnetic and radiometric survey data across entire East Canyon project received and is currently being processed and evaluated**
- **Ongoing interpretation of all data with airborne survey results expected over the coming weeks**

Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on its 100% owned East Canyon Uranium Project located in south-eastern Utah, USA.

East Canyon Project Update

Rock chip sample laboratory results have been received from samples collected during the June-July 2023 field mapping and scintillometer program. During the program several locations recorded elevated counts per second (cps) as recorded by a hand-held scintillometer (Radiation Solutions 125) indicating high levels of gamma radioactivity anomalous to background and rock chip samples were taken at these sites.

The laboratory results returned consistent high-grade uranium and vanadium mineralization with U_3O_8% averaging 0.49% and V_2O_5 averaging 2.55% across the 13 samples collected. Best rock chip sample results include sample EC3 returning 1.70 U_3O_8%, 8.64 V_2O_5% and 1,753ppm TREO, sample EC2 returning 1.12 U_3O_8% and 4.10 V_2O_5% from None Such prospect and rock sample EC5 returned 1.23% U_3O_8% and 1.32 V_2O_5% from Bonanza prospect (Refer Table 1 for all rock chip sample results). Anomalous rock chip samples were also returned from prospects Stateline, Black Hawk and Loya Ray with more field work required at these prospects.

The uranium mineral “Carnotite” was observed in rock specimens in the field and the results returned very encouraging results from five of the six East Canyon prospects sampled. Refer Table 1 and Figure 1 for locations of the rock chip samples. Figure 2 depicts scintillometer reading locations taken during the mapping program.

Trace Rare-Earth Element Oxide (TREO) samples are included with anomalous samples received from None Such prospect with sample EC 3 returning 1,753ppm TREO, at Bonanza prospect with sample EC6 returning 615ppm TREO, Black Hawk prospect returning 324ppm TREO and Loya Ray 305ppm TREO.

The laboratory results confirm that uranium is consistent with the prior reported elevated handheld scintillometer readings[1] and confirms the usefulness of this low cost exploration device to detect uranium at surface in future field work.

Field observations from rock chip samples taken of the Salt Wash Member included dark grey to pale, brown to green sandstone with organic material (sometimes layered) with iron oxidized speckles. The host sandstone was commonly fine grained and sometimes contained fossilized wood, carnotite (sometimes banded) was observed in most samples and clay zones were observed dividing the commonly massive sandstones of the Saltwash Member (Jurassic Morrison Formation).

Samples from Bonanza included sub-crop and historical mine workings. None Such, Stateline, Black Hawk and Loya Ray prospect samples were from disturbed areas due to historical mine excavations including adits and dumps and one sample from Black Hawk was sub crop.

Sample	U_3O_8	V_2O_5	TREO ppm	Prospect	Comment
EC1	0.13	**5.11**	142	None Such	Adit entrance
EC2	**1.12**	**4.10**	79	None Such	historical mine dump
EC3	**1.70**	**8.64**	**1753**	None Such	adit entrance
EC4	0.31	**1.99**	194	None Such	Collapsed mine adit
EC5	**1.23**	**1.32**	135	Bonanza	historical mine dump
EC6	0.09	**3.03**	**615**	Bonanza	near mine
EC7	0.16	0.95	107	Bonanza	sub crop
EC8	0.32	**2.02**	103	Bonanza	8m cliff outcrop
EC9	0.17	1.16	175	Stateline	historical mine dump
EC10	0.32	1.21	**324**	Black Hawk	sub crop
EC11	0.17	0.83	178	Black Hawk	mine adit
EC12	0.37	1.69	**305**	Loya Ray	mine entrance
EC13	0.34	1.10	68	Loya Ray	small historical open pit
Average	**0.49**	**2.55**	**321**		

Table 1. East Canyon surface sample table of results with U3O8%, V2O5% and TREO ppm from field mapping conducted in June-July 2023.

The rock chip results are exploration target results and the grades reported in this report were not in-situ and therefore does not infer or imply that potentially economic mineralization will lead to a Mineral Resource, Ore Reserve or an economic mine.

[1] Further Elevated Uranium Radioactivity Targets Identified at East Canyon reported 28 June 2023

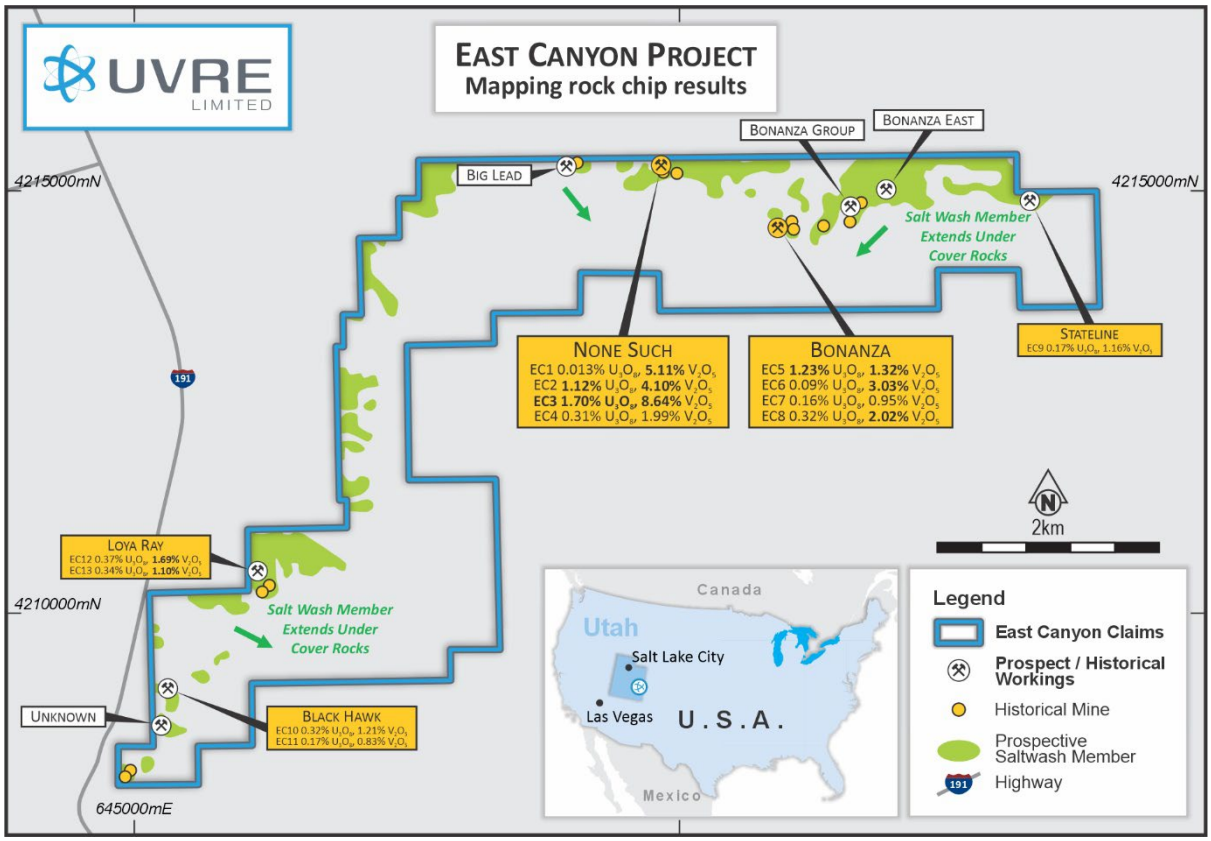

Figure 1. Uranium-vanadium historical mines and Saltwash Member at East Canyon (regional geology map).

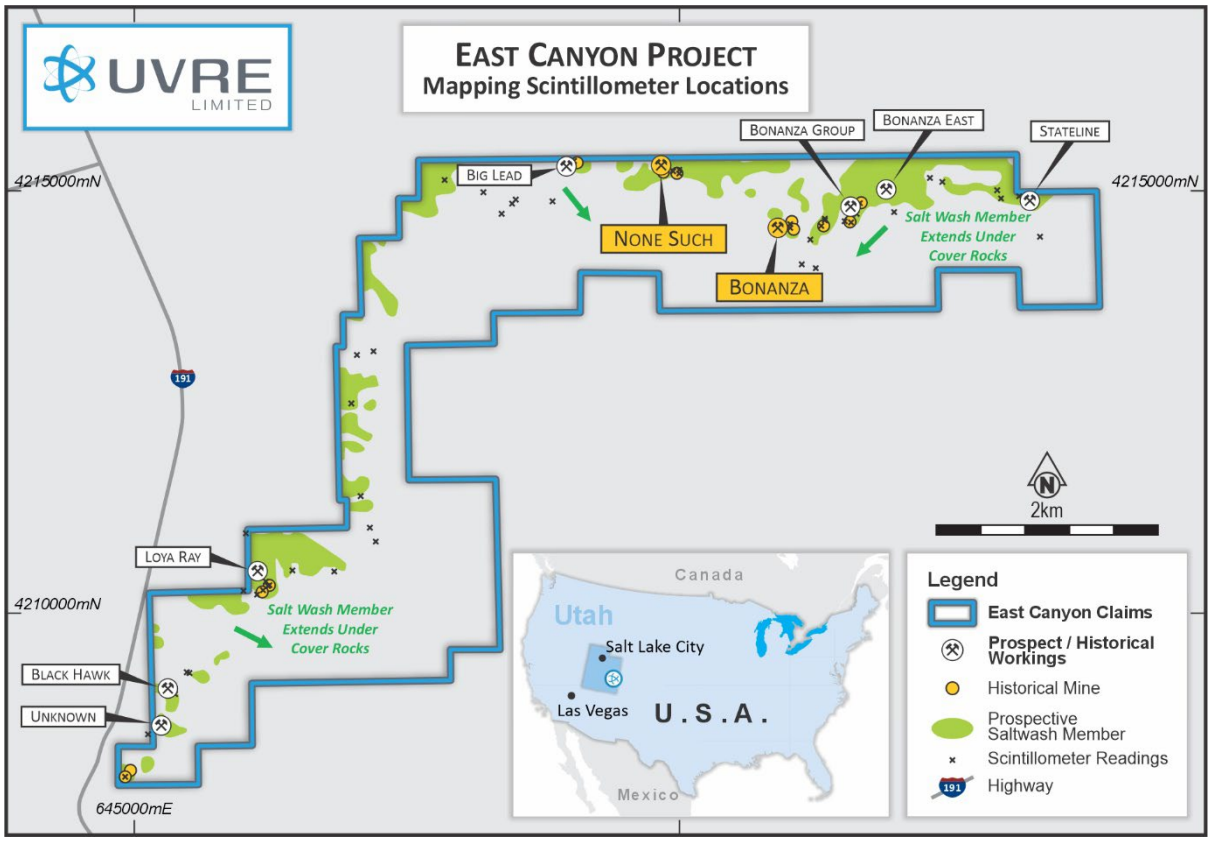

Figure 2. East Canyon scintillometer reading location.

Airborne Radiometric and Magnetic Survey

The airborne radiometric and magnetic survey data has been received and is currently being processed and evaluated. The survey was flown across the entire East Canyon project area at 30m elevation, along 50m flight line spacings with 500m tie lines for a total of 789 line kilometers. The survey was flown by Precision GeoSurveys of Canada using an Airbus AS350 helicopter. The radiometric survey will assist to measure the indication of uranium by detecting gamma-rays produced during the natural radioactive decay of potassium, thorium and uranium within the top circa 30-45cm of surface lithology. The magnetics will also help 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.

Planned Work

The immediate technical focus is reviewing the airborne survey results using a range of processed imagery for the magnetic and radiometric surveys. Comparing these results with surface geology indicators as well as elevation stratigraphic influences relative to historical mines, scintillometer readings, rock chip sample results, historical mine workings and holes drilled at Bonanza and None Such prospects will help define priority exploration targets

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.

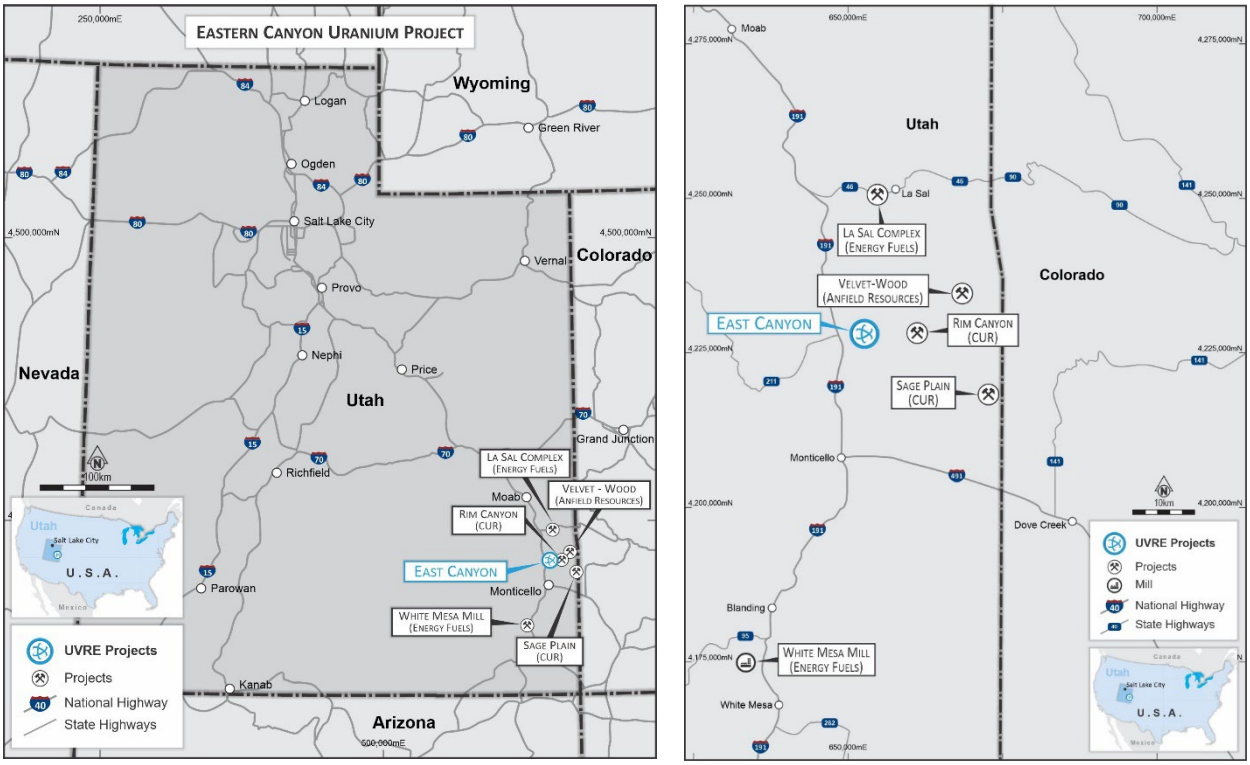

Figure 3 & 4. East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

This section applies to the reporting of rock chip samples at the East Canyon project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Surface rock chip samples were collected in the field and placed in sample bags and stored on site. • After the field program was completed, the samples were dispatched to American Assay Laboratory in Reno, Nevada. • The rock samples comprised a mix of disturbed surface historical mine samples including adits and dumps and nearby subcrop samples. Adits were not entered nor sampled as these were sampled in 2020 and are presented in the companies Prospectus and IGR. • The surface rock chip samples are indicative only, they are not confirmation of in-situ grade.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was completed, standard rock chip samples
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drill results reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or*	• Each of the rock chip samples were logged prior to submitting to the assay laboratory. Logging is a qualitative assessment while laboratory results are quantitative. • The rock chip samples are not suitable for

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	inclusion in any Mineral Resource Estimation, they are just indicative that uranium and vanadium exist in the rocks sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were selected from previously disturbed mine areas and some subcrop samples were taken. Subcrop refers rocks that are not strictly insitu but located close to and have not travelled far from where the rock originated from.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The rock chip samples were taken as part of a field mapping and scintillometer testing program in June-July 2023. • A field RS-125 scintillometer reading machine was used in the field and where counts per second (CPS) >250 readings were taken, and where cps>10,000 was recorded, rock samples were taken and submitted to the laboratory. Note: scintillometer readings are indicative only and are not reliable, laboratory assays are reliable for element estimation. • The laboratory assay results for uranium were consistent with the results received from the scintillometer. This reason, combined with the certified reference materials in the laboratory analysis, there is no reason to believe there is any uranium in disequilibrium from the rock chip samples being reported. Nor has disequilibrium been reported from this project by prior explorers. • Uranium stoichiometry conversion factor to oxide U_3O8 for reporting was applied using 1.1792 • Vanadium stoichiometry conversion factor to oxide V_2O_5 was applied using 1.7852
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No drilling was completed • Industry Certified Reference Standards (CRM), a blank and two repeat assays were applied during the single batch laboratory submission of 13x samples. Standards applied included OREA AMIS 0186, GU10, BL2a, BL5, AMIS 0129 and

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	AMIS 0501 of which are focused on uranium and vanadium values. All standards were returned within acceptable tolerance limits for uranium and vanadium. Additional multi-element CRMS were also applied including OREA906, 600b and 602b. • Standard lab preparation of drying, weight, crush, split, grind with 5 acid OES & MS 61 element (IM-4AB61), Na_2O_2 Fusion, 0.5g sample (DNF-0.5) with ICP-AES (ICP) finish. • Laboratory analysis included uranium and vanadium in ppm, and where uranium>10,000ppm, ICP uranium in ppm was reported. Where vanadium reported >5,000 ppm, ICP vanadium was reported in ppm.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Standard field gps was used to pick up field points with locations provided in NAD 983 UTM z12N. Sample location co-ordinates are provided below. Sample ID easting northing EC1 650008 4215191 EC2 650006 4215227 EC3 649961 4215217 EC4 649873 4215240 EC5 651574 4214626 EC6 651520 4214642 EC7 651633 4214725 EC8 651036 4214607 EC9 653217 4214906 EC10 645498 4209274 EC11 644908 4208060 EC12 646219 4210294 EC13 646228 4210307
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable to surface rock chip sample reporting
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable to surface rock chip sample reporting

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and held by the field geologist on site. The samples were then transported in their vehicle to the office and then dispatched via courier to the Reno, Nevada Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Rock samples were taken from the East Canyon claims which are on Bureau of Land Management (BLM), Federally administered land. • The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4620 acres/18.7km2) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA. • Annual claims fees are paid and there is no requirement for minimum exploration expenditure or reporting. • There are no known impediments to operating on the Federal BLM land. • Pre land disturbance procedures are in place for Federal BLM and Utah State
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical mines comprising adits and tunnels occur on the package of land claims. None Such and Bonanza prospects were mined during the 1960s by Vanadium Corporation of America. Ore was extracted via portals. • 2018-2019 Vanacorp Aus completed 26 rock samples from 8x sites • 2020 Red Dirt entered the historical tunnels at None Such and Bonanza mines and did wall sampling, refer Uvre Prospectus and Independent Geology Report for these results.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The U/V mineralization is hosted in the uppermost sandstone lens/rim of the Salt Wash member of the Jurassic Morrison Formation. • The Salt Wash is fluvial and consists of interbedded sandstones and floodplain mudstones. These units are ubiquitous across the Uravan Mineral Belt of western Colorado & eastern Utah. Mineralisation in the sandstone units are typically tabular-irregular and are concordant with bedding. Occasionally, the ore will abruptly cross the bedding to form small “rolls”. The mineralization is observed as dark grey, black or brown-grey sand grain coatings & interstitial fill and probable replacement/alteration of carbonaceous matter and clay.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drill hole information is being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were used • No drilling was completed. • Laboratory results were reported in U ppm and stoichiometry conversion factor to oxide U_3O_8 for reporting was applied using 1.1792 • Laboratory results were reported in V ppm and stoichiometry conversion factor to oxide V_2O_5 was applied using 1.7852
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling was completed. • Surface rock chip samples are reported, samples were taken from historical disturbed workings and subcrop, the samples are not in-situ.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Surface plan of scintillometer and rock chip sample locations is provided in the report

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information has been provided
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant and meaningful recent exploration or known historical exploration data is included in this report or has been previously reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The immediate technical focus is reviewing the recently received airborne survey results using a range of processed imagery for the magnetic and radiometric surveys and then compare these results with surface geology indicators as well as elevation stratigraphic influences relative to historical mines, scintillometer readings, rock chip sample results, historical mine workings and holes drilled at Bonanza and None Such prospects. • Further field verification work will then follow.