ASX: UVA 13 SEPTEMBER 2023

Untested Uranium Anomaly over 2.4km Strike Length Identified by Airborne Survey at Loya Ray Prospect, East Canyon

Highlights

- **Excellent initial results received from the airborne Radiometric Survey recently completed at East Canyon**
- **Newly identified untested uranium anomaly at Loya Ray**
- **Anomaly has a strike length of 2.4km**
- **Follow up on ground exploration at Loya Ray anomaly being prioritised**
- **Further magnetic and radiometric survey data review and interpretation ongoing with further results due shortly**

Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on the initial positive results from the recently completed airborne radiometric and magnetic survey completed at its 100% owned East Canyon Uranium Project located in south-eastern Utah, USA.

Airborne Radiometric and Magnetic Survey Update

The recently completed East Canyon airborne magnetic and radiometric survey has returned highly encouraging initial results. The helicopter-borne high-resolution survey was flown with 50m flight line spacing with 500m tie lines at an average height of 30m across the entire East Canyon claims area.

The radiometric survey has delineated an outstanding 2.4km strike length anomaly starting at the historical Loya Ray mine workings, and extending northeast within the East Canyon Project area, in an area which has had no prior mining or exploration work (refer figure 1). The anomaly is considered significant, as it obliquely cuts across the strike of stratigraphy in an area not previously interpreted as the uranium bearing Salt Wash Member.

The highly prospective anomaly has been identified using a ratio of U^2/Th from the processed radiometric data and imagery (figure 2). The U^2/Th Loya Ray target is further supported by rock chip uranium and vanadium laboratory analysis taken from the earlier field mapping program carried out in June and previously reported[1] results which returned 0.37% U_3O_8 and 1.69% V_2O_5 from sample EC12 and 0.34% U_3O_8 & 1.10% V_2O_5 from sample EC13[1]. These combined results highlight the prospectivity at Loya Ray in terms of the 2.4km strike length and encouraging at surface grade. The Loya Ray prospect has not previously been subject to any focused exploration by the Company and has not previously been drill tested.

[1] The results are not new information and were previously reported. Refer ASX announcement 15 August 2023 High-Grade Uranium and Vanadium confirmed from surface sampling at East Canyon Project published, JORC table 1 and 2.

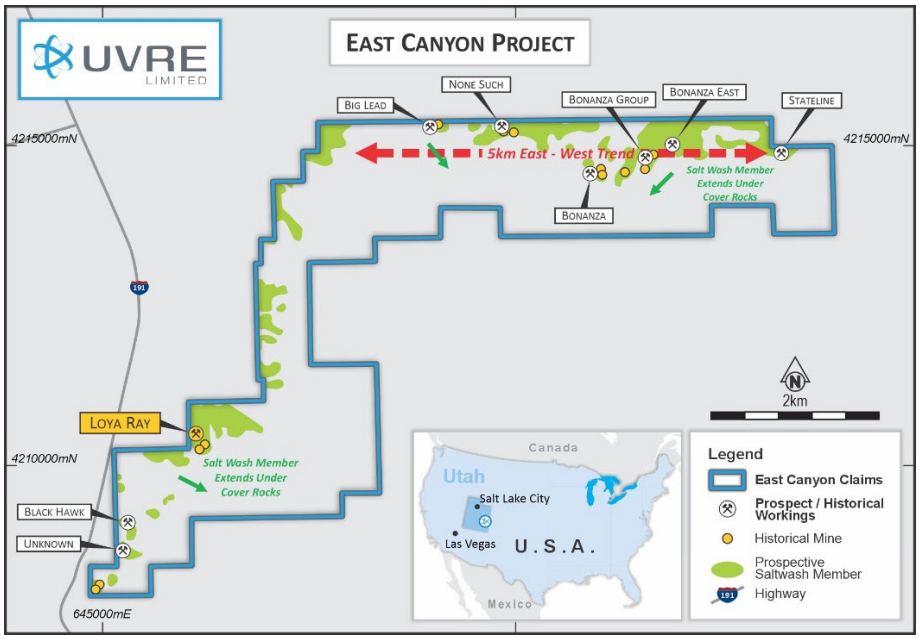


Figure 1. East Canyon project showing location of Loya Ray.

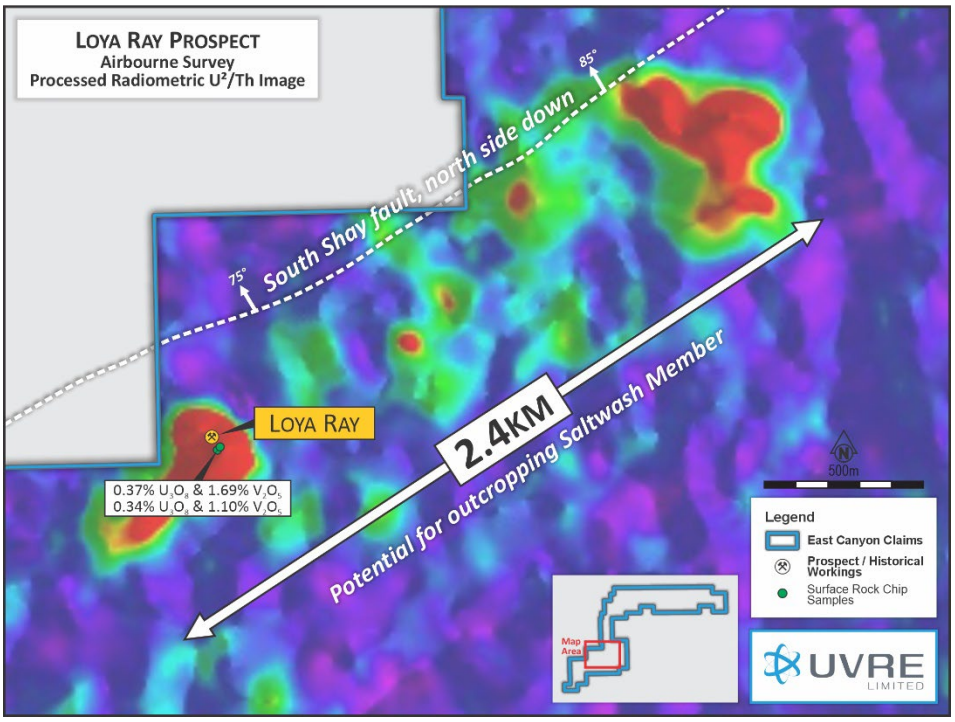


Figure 2. 1 Loya Ray Prospect showing the U^2/Th processed imagery and anomaly extending for 2.4km in a north easterly direction from Loya Ray historical mine. This is the same orientation as the northwestern dipping, northeast striking South Shay fault. Previously reported rock chip samples are shown[2].

[2] The results are not new information and were previously reported. Refer announcement High-Grade Uranium and Vanadium confirmed from surface sampling at East Canyon Project published 15 August 2023, JORC table 1 and 2.

The radiometric survey and processed imagery using the ratio of U^2/Th is a standard industry uranium exploration approach which normalizes the uranium response by thorium and assists to enhance the uranium response to identify and focus prospective uranium target areas.

The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements of potassium, thorium and uranium. It is a powerful tool for identifying uranium anomalies which exist at surface. Its limitation is penetration of the earth beyond 30-40cm so only reflects gamma rays emitting at surface.

The northeast orientation of the Loya Ray U^2/Th anomaly, is the same orientation as the nearby South Shay fault as noted on local geological maps, which may have an influence on the Loya Ray historical mine mineralization.

The initial radiometric results from Loya Ray are sufficiently encouraging to prioritise testwork for surface outcropping mineralization using a scintillometer and collecting further rock chips samples at the Loya Ray Prospect for laboratory analysis, before a more advanced exploration program including potential drill testing is ranked and prioritized along with other targets identified from the airborne survey work.,

Further interpretation of the digital elevation model, radiometric, magnetic and surface geology is ongoing and will provide further insights into the deeper structural and stratigraphic features which may influence and facilitate the transportation of uranium mineralization at Loya Ray, and elsewhere within the East Canyon Project area. Further results from the radiometric and magnetic interpretation work at East Canyon Project will be reported shortly.

Planned Work

The extensive uranium anomaly identified at Loya Ray is highly encouraging and the Company will now prioritise further on ground exploration work to test for surface outcropping mineralization using a scintillometer and collecting further rock chip samples at the prospect for laboratory analysis.

Pending results of this fieldwork, a more advanced exploration program including potential drill testing will be ranked and prioritized along with any other targets identified from the airborne survey currently being processed, and any subsequent on the ground exploration required at the other prospects at East Canyon.

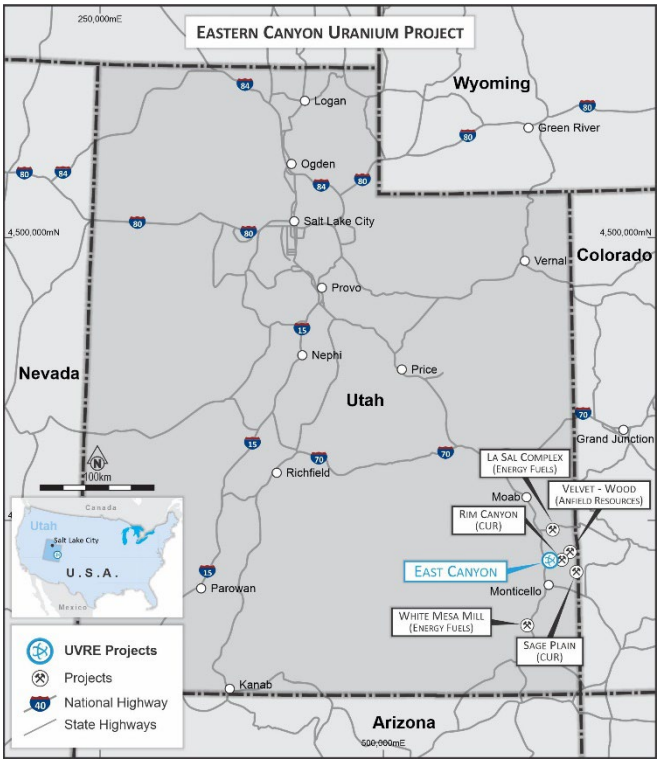
Follow up on ground exploration at Loya Ray Prospect is due to commence shortly.

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.



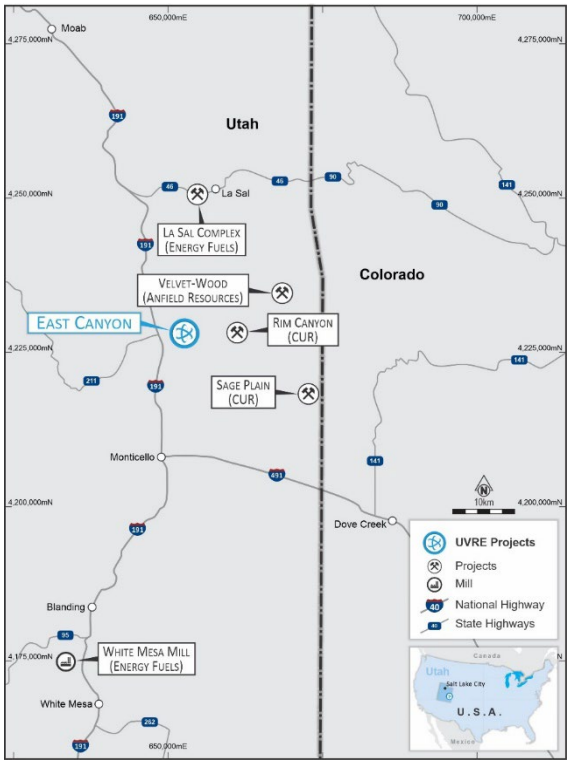


Figure 3 & 4. East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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

For enquiries contact:

Peter Woods
Managing Director
+61 8 9322 7600
pw@uvrelimited.com

Steven Wood
Chairman
+61 8 9322 7600
admin@uvrelimited.com

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 previous ASX announcements on 15 August 2023. 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

(Criteria in this section apply to all succeeding sections.)

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.*	• Aeromagnetic and radiometric data were acquired by Canadian company Precision Geosurveys Inc using an Airbus A350 helicopter fitted with a stinger. • The survey was conducted over Uvre's entire East Canyon Project in Utah, USA. • The radiometric survey and processed imagery using the ratio of U2/Th is a standard industry uranium exploration approach which normalizes the uranium response by thorium, and assists to enhance the uranium response to identify and focus prospective uranium target areas. • The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements of potassium, thorium and uranium. This is used as a tool for identifying uranium anomalies which exist at surface. Its limitation is penetration of the earth beyond 30-40cm so only reflects gamma rays emitting at surface.
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 undertaken.
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*	• No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
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 quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was undertaken.
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.*	• No drilling was undertaken.
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.*	• No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
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.* • *Discuss any adjustment to assay data.*	• No drilling was undertaken. • All data is digitally recorded. Data was collected by Precision GeoSurvey Inc and then supplied and reviewed by Australian geophysics consultancy, ExploreGeo Pty Ltd.
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.*	• Aeromagnetic survey control was maintained with a differential GPS and Laser Altimeter providing sub-metre resolution.
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.*	• Aeromagnetic data was acquired at 20 Hz (approx 2m). Radiometric data was acquired at 1 Hz (approx 40m) by a helicopter mounted system flying at a nominal height of 30m above ground, using a line spacing of 50m with 500m tie lines.
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.*	• Survey lines were flown east-west over the project area, with north-south orientated tie lines. The project area is centred on the northern and western escarpment of a mesa. A number of regional structures are inferred which are in a NE-SW and NW-SE orientation.
Sample security	• *The measures taken to ensure sample security.*	• Sampling mentioned in this announcement is previously detailed in UVA ASX Announcement 15th August 2023. • No new samples have been collected or analysed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC of aeromagnetic and radiometric data was conducted by Precision Geosurveys Inc and the survey supervised and reviewed by geophysics consultancy ExploreGeo Pty Ltd.

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.*	• Aeromagnetic and radiometric survey was flown over 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 southeastern 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration*	• All sample data referred to in this announcement has been previously

Criteria	JORC Code explanation	Commentary
	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.*	reported (see UVA ASX Announcement 15th August 2023). • No further sampling has occurred. • No drilling has occurred.
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.
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 undertaken.
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.*	• Appropriate maps have been included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low*	• All results have been reported.

Criteria	JORC Code explanation	Commentary
	and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 meaningful and material data has been 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 future work program has been detailed within the report.