

ASX: UVA

5km Uranium Trend and Separate Untested Uranium Target Identified at East Canyon

<u>Highlights</u>

- Further excellent results received from recent airborne Radiometric Survey
- A 5km 'East-West' anomalous uranium trend identified
- A prominent uranium anomaly named Big Sally identified, previously unknown and untested in western portion of the East-West trend
- Two major uranium trends now identified:
 - 1) Loya Ray 2.4km trend; and
 - 2) East-West 5km trend
- A much larger spread of uranium anomalism apparent than was previously known, which is believed to be associated with Salt Wash member
- Follow up on ground exploration work to commence shortly

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

Airborne Radiometric Survey Update

The recently flown East Canyon airborne magnetic and radiometric survey has returned further exciting and encouraging results, uncovering a 5km anomalous East-West uranium trend in the northern project area. The trend includes the areas of previously known historical mines/workings and Prospects Big Lead, None Such, Bonanza, Bonanza Group, Bonanza East and Stateline. Although these historical prospects were previously known, the 5km trend highlights the potential opportunity to assess the along strike stratigraphy between these prospects for continuous uranium mineralisation within the dipping Salt Wash member stratigraphy (Morrison Formation of Jurassic age). Importantly, an additional prominent anomaly has been identified southwest of Big Lead prospect and has been named Big Sally, which has not previously been known or evaluated by the Company. The Big Sally prospect is a radiometric anomaly that measures 600m laterally between the U²/Th ratio peaks (figure 2).

The 5km East-West trend and anomalous uranium target Big Sally have been defined using the recently flown radiometric airborne data and processed imagery by calculating a ratio of U^2/Th . This is a standard industry uranium exploration tool which





normalizes the uranium response by thorium and assists to enhance the uranium response to identify the most prospective uranium target areas.

The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements potassium, uranium, and thorium. It is important to note the radiometric survey which measures the gamma emitters from surface to a maximum depth of <50cm. This is an industry standard interpretation and general rule. This means there is further potential in areas along the 5km trend below 50cm and within the Salt Wash member.



Figure 1. East Canyon project showing area of the 5km East-West trend in the northern claims area and the new target Big Sally.

Figure 1 shows the location of the historical workings and prospects at the East Canyon Project including the newly identified Big Sally prospect on the western end of the East West 5km Trend defined by the ratio of U^2/Th .







Figure 2. 5km East-West Trend with processed radiometric data showing the U²/Th ratio imagery extending from the new target Big Sally in the west, to Stateline prospect in the east of the 5km East West Trend. The image is colour stretched to highlight the larger areas in red which highlight the most prospective uranium target areas.

In referring **Figure 2**, the Salt Wash Member of the Morrison Formation which hosts the uranium mineralisation, is stratigraphically controlled along the 5km East West Trend, and the U^2/Th anomaly gives support to the extensive uranium prospectivity and upside potential along this trend between the previously reported prospects which were historically mined. Further field work is required to confirm the prospectivity and potential for uranium and vanadium mineralisation along this trend.







Figure 3. 5km East-West Trend image of the processed radiometric data showing the U²/Th ratio imagery which has been stretched to identify the highest tenor areas of interest in which to focus exploration for uranium. The newly identified anomaly Big Sally in the western portion of the trend was previously unknown and is untested.

Figure 3 depicts the same U²/Th ratio with a linear tighter colour stretch and is used to evaluate the highest tenor targets within the 5km East-West Trend. This same methodology was used to report the prior Loya Ray 2.4km trend as announced to ASX on 13 September 2023¹. An additional target was also identified at the western portion of the 5km East-West Trend and has been named Big Sally. This target is untested as was not previously known by the company.

Uvre previously carried out an initial maiden phase 1 drill program at None Such and Bonanza prospects, the purpose of which was to test extensions of high grade uranium and vanadium mineralisation observed and sampled within the historical workings, and to gather data on the nature of mineralisation, stratigraphy and interpreted trends. These two prospects at the time appeared to have more extensive workings than the other prospects and was the reason for drill testing. Further step-out work is required to test the along strike trend of the Salt Wash member around and between these prospects along the 5km East-West Trend.

The initial None Such and Bonanza drill program was successful in identifying that high grade uranium and vanadium mineralisation does extend beyond the historical workings at a shallow depth of less than 60m, and that rare earth elements not

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¹ Refer ASX announcement 13 September 2023 Untested Uranium Anomaly over 2.4km Stike Length Identified by Airborne Survey at Loya Ray Prospect, East Canyon



previously considered by the Company were noted in the assay results^{2,3}. To further define high priority uranium exploration and drill targets across the East Canyon Project area, the company considered airborne surveys as a rapid quality targeting tool which has now returned encouraging results.

Rock chip samples taken during this season 2023 field mapping program and previously reported⁴⁴ returned high grade uranium and vanadium results including 1.12% U₃O₈ and 4.10% V₂O₅ (EC2); 1.7% U₃O₈, 8.64% V₂O₅ and 1753ppm TREO (EC3) from None Such; 1.23% U₃O₈ and 1.32% V₂O₅ (EC5) from Bonanza; and 0.17% U₃O₈ and 1.16% V₂O₅ from Stateline⁴. The rock chips results combined with the U²/Th ratio give indication that the East-West trend extends over a larger strike length than previously interpreted.

The results of the 5km East-West Trend warrant stepping back and evaluating the full strike length of the Salt Wash member stratigraphy and assessing whether potential for mineralisation exists away from and in between the known historical workings in the Salt Wash Member. Further confirmation mapping is required to assess the mapped Brushy Basin member which may be incorrectly mapped Salt Wash Member, this has been observed in the government mapped geology units with respect to U²/Th ratio anomalism. Assessment would entail mapping of units and testing for surface outcropping mineralisation using basic field mapping observations, a scintillometer and follow-up laboratory analysis of surface collected rock chip samples where surface outcrop exists.

Planned Work

Initial immediate follow-up work is currently being planned to assess and evaluate the Loya Ray Trend previously reported¹. Loya Ray is a 2.4km strike length of anomalous U²/Th trend which is supported by high grade uranium rock chip sampling at the historical mine/workings on the western portion of the trend⁴. Mapping and scintillometer test work will be carried out, and rock chips returning high scintillometer values will be collected and submitted to a certified laboratory for assessment of uranium, as well as sampling for vanadium and rare earth elements. The field work at Loya Ray is planned to commence shortly.

Further follow-up work is warranted to be conducted along the 5km East-West Trend using the same methodology as Loya Ray with field mapping, scintillometer test-work, and laboratory rock chip analysis. The timeframe to conduct this work along the 5km East-West trend will depend on results and activities carried out at Loya Ray, as well as seasonal weather permitting field access.



² Refer ASX announcement 7 December 2022 Assays Confirm Uranium and Vanadium Mineralisation at None Such

³ Refer ASX announcement 17 February 2023 Further Assays Received From East Canyon

⁴ Refer ASX announcement 15 August 2023 High-Grade Uranium and Vanadium Confirmed From Surface Sampling at East Canyon Project



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 & 5. 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 previous ASX announcements released 13 September 2023, 7 December 2022, 17 February 2023, 15 August 2023 and the Company's Prospectus dated 12 April 2022 and released to the ASX on 3 June 2022 (Prospectus) (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

(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 may have occurred due to preferential loss/gain of fine/coarse material. 	 No drilling was undertaken.
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. 	No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	 Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
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.
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.

Criteria	JORC Code explanation	Commentary
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

Criteria	JORC Code explanation	Commentary
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 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. 	 All sample data referred to in this announcement has been previously 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. 	No data aggregation.

Criteria	JORC Code explanation	Commentary
	 The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
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 and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All results have been reported.
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.