

## Field activities to recommence at East Canyon Uranium Project

**3D interpretation supports increase in Loya Ray uranium target with strike of 3.6km, potential stratiform mineralisation.**

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### Highlights

- Field activities to commence next week; following up on the highly encouraging results from the 2023 mapping and sampling program with focus on the Loya Ray Prospect
- Loya Ray Prospect 3D interpretation indicates strike potential prospectivity of up to 3.6km along flat lying stratigraphy close to the regional NE Shay Fault
- Loya Ray has the largest surface uranium anomalism as defined by Uvre's radiometric survey, in which small scale historical open pit mining took place, and where recent surface rock chip samples returned up to 0.3%  $U_3O_8$  and 2.59%  $V_2O_5$  (EC19)<sup>1</sup>
- >17km of Uranium-Vanadium prospective stratigraphic strike length identified within the East Canyon project area with 19 prospects and over 30 mapped occurrences of uranium minerals identified along a consistent RL (elevation) which will also be a focus of field activities
- 5km East-West Trend also identified consistent flat lying stratigraphy and mineralisation likely influenced by NE fault
- Structural control over mineralisation and geological setting is evidence of possible "Kazakh style" hydrocarbon reduced facies trap for uranium mineralisation.
- Field work planned will rank East Canyon prospects to assist in planning targets for next phase of drilling

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Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on the 2024 planned field activities as well as its 3D interpretation work at its 100% owned East Canyon Uranium Vanadium Project (East Canyon) located in south-eastern Utah, USA.

**Managing Director, Pete Woods commented** "It's great to get boots back on the ground now that the field season is open after northern hemisphere winter and follow up on the highly encouraging results at Loya Ray, and the multiple other prospects that have been identified at East Canyon. Loya Ray is a stand out with the largest exposed uranium trend and coinciding high grade rock chips which will be the focus of initial field work. We are eager to understand more about this prospect and further encouraging results will assist with drill hole planning.

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<sup>1</sup> Reported in ASX announcement 6/2/24 High Grade Uranium at Surface Returning up to 1.64%  $U_3O_8$  and 6.72%  $V_2O_5$

We are excited for the year ahead with continued exploration for uranium at East Canyon, lithium at South Pass, and assessment of further strategic opportunities.”

### **3D Interpretation, Data Analysis and Discussion**

The 3D interpretation work, along with the highly encouraging results from the previous airborne survey, mapping and sampling programs, supports a return to the field to evaluate stratigraphy and confirm potential drill targets for the Loya Ray prospect as well as the 5km East-West Trend.

The project scale 3D interpretation incorporated data from the field mapping and rock chip sampling programs conducted in 2023 with data evaluated against the 2023 airborne magnetic and radiometric survey. Apparent structural controls over mineralisation and stratigraphic units underlying the Saltwash Member sandstone which are known to be hydrocarbon bearing, provide evidence for possible ‘Kazakh style’ deposits whereby reducing hydrocarbons leaking upward along structures provide the reducing conditions to precipitate and trap the uranium mineralisation.

The interpretation work has confirmed the Loya Ray prospect as the largest exposed uranium trend, in terms of surface area, at East Canyon and therefore has the best potential for open pit mine extraction based on current information. Evaluation of the previously flown airborne magnetic and radiometric survey and field structural mapping was modelled onto a Digital Terrain Model (DTM) and has provided a more accurate view of the Loya Ray Prospect along the downslope plateau escarpment where the prospective Saltwash Member of the Jurassic Morrison Formation is exposed. Given the radiometric survey measures gamma emitters from surface to a maximum depth of <50cm below surface, the Loya Ray trend could exceed the previously reported 2.4km Trend and extend further southwest over a distance of 3.6km. The trend is cut by localised drainages and further evaluation of this trend is required to determine potential stratiform thickness for drill testing. Downslope rill and rock debris also needs further close evaluation as portions of mineralised Saltwash Member could be concealed beneath these upslope transported materials.

The radiometric survey highlights intermittent anomalism in the uranium imagery over the 3.6km trend and is consistent when viewed along a similar elevation in the 5m DTM suggesting a potential consistent mineralisation elevation within undulating relatively flat lying stratigraphy (measured during field mapping). Parts of the Loya Ray historical mine, where uranium mineralisation is exposed, could also be influenced by the regional Shay fault (graben) which may influence the uranium-vanadium mineralisation and this observation therefore requires further field verification to firm drill collar targets.

The previously reported Loya Ray high grade rock chip samples of up to 0.3%  $U_3O_8$  and 2.59%  $V_2O_5$  (EC19)<sup>1</sup> and identification of five clusters of uranium-vanadium minerals at surface along the Loya Ray strike were evaluated and support the interpretation of the Loya Ray undulating flat lying stratigraphy and mineral occurrences extending further southwest to the Black Hawk and Unknown deposits.

The 3D interpretation work supports Loya Ray as having the most consistent strike length potential to host a uranium-vanadium open pit mine at East Canyon. The westerly dipping eroded plateau escarpment has assisted to expose the relatively flat lying stratigraphy of the Saltwash Member which is host to the uranium mineralisation at East Canyon. It is believed the northeastern striking Shay Fault may have some influence on the mineralisation at Loya

Ray as well as a northwestern inferred drainage defined fault, these structures intersect at the Loya Ray prospect. These observations need further field evaluation to confirm the lithological and stratiform uranium-vanadium mineralisation relationship to then consider for drill target testing. The stratigraphic thickness and depth of stratigraphy needs detailed field evaluation in order to confirm the potential target depth of mineralisation within the flat lying stratigraphy, these depths need to be sufficiently encouraging for drill testing. The mineralogical association with organic and other matter also needs close mapping and evaluation prior to targeting holes for drill testing. Potential mineralisation styles to be considered in the field include channel uranium-vanadium mineralisation, fault influenced stratiform and roll front uranium-vanadium mineralisation.

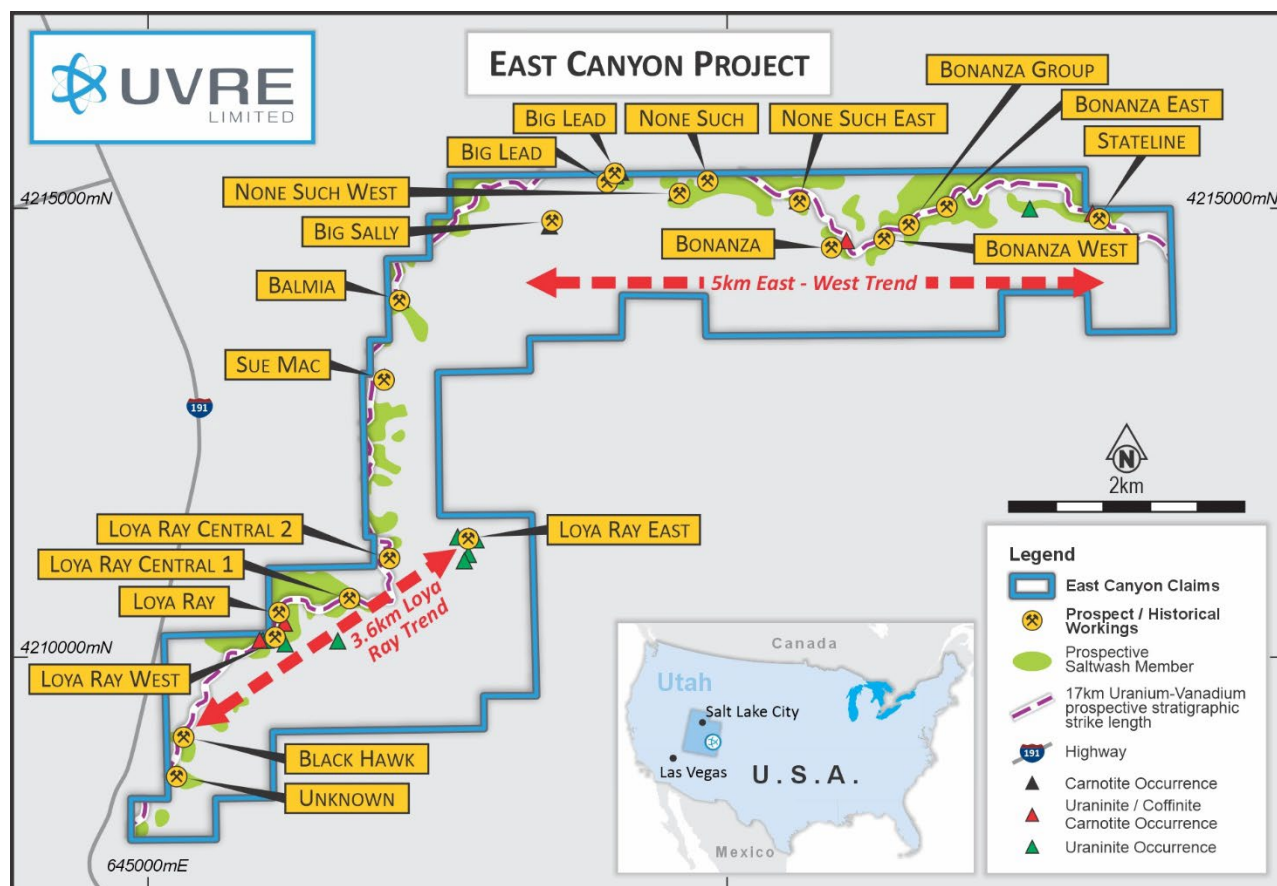


Figure 1. East Canyon Project plan view map showing the 3.6km Loya Ray Trend as well as the 5km East-West Trend. The 17km of Uranium-Vanadium prospective stratigraphic strike length identified extends from the Unknown prospect in the southwestern corner to the northeast extending across the Loya Ray Trend towards Balmia, then extending to Big Sally and along the 5km East-West trend to the Stateline prospect in the far east. This indicates a large 17km strike length area of stratigraphic controlled uranium-vanadium mineralisation. The 17km strike length hosts the 19 prospects labelled on the map and has over 30 mapped occurrences of uranium minerals.

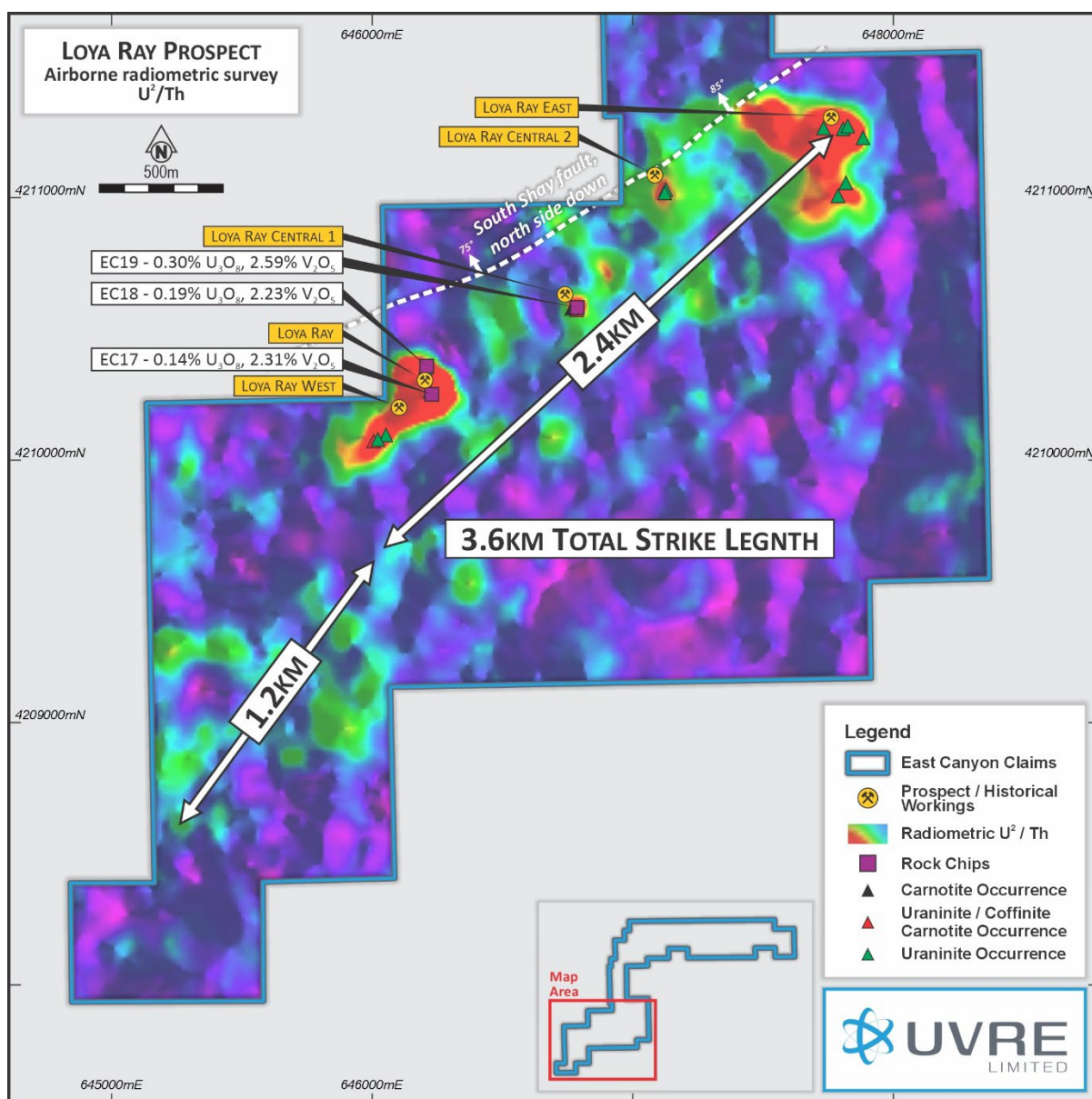


Figure 2. Loya Ray Prospect Plan View showing the mapped uranium mineral locations relative to the U<sup>2</sup>/Th imagery depicting the previously reported 2D 2.4km trend and the new 3D interpreted 3.6km trend which has been extended southwest to the Unknown prospect. Rock chip results previously reported, refer footnote 1.



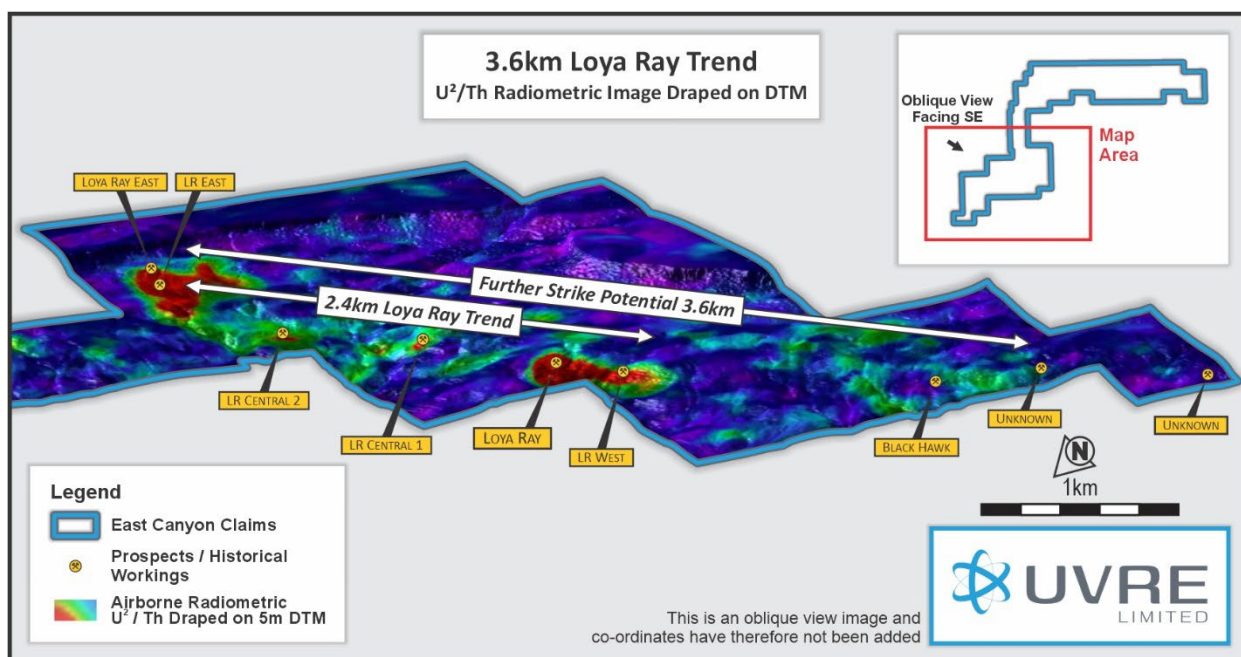


Figure 3. Loya Ray previously reported 2.4km Trend and new report 3.6km Trend defined by 3D interpretation work, southeast facing oblique view of the airborne radiometric U<sup>2</sup>/Th imagery draped on a 5m digital terrain model (DTM) defines the plateau and fault escarpment and the Loya Ray trend extending in the northeast (LHS) from Loya Ray East prospect to Black Hawk and Unknown prospects in the southeast (RHS). The trend is similar to the shay Fault orientation which further west outside the claims area is interpreted is a graben. This is an oblique section facing southeast.

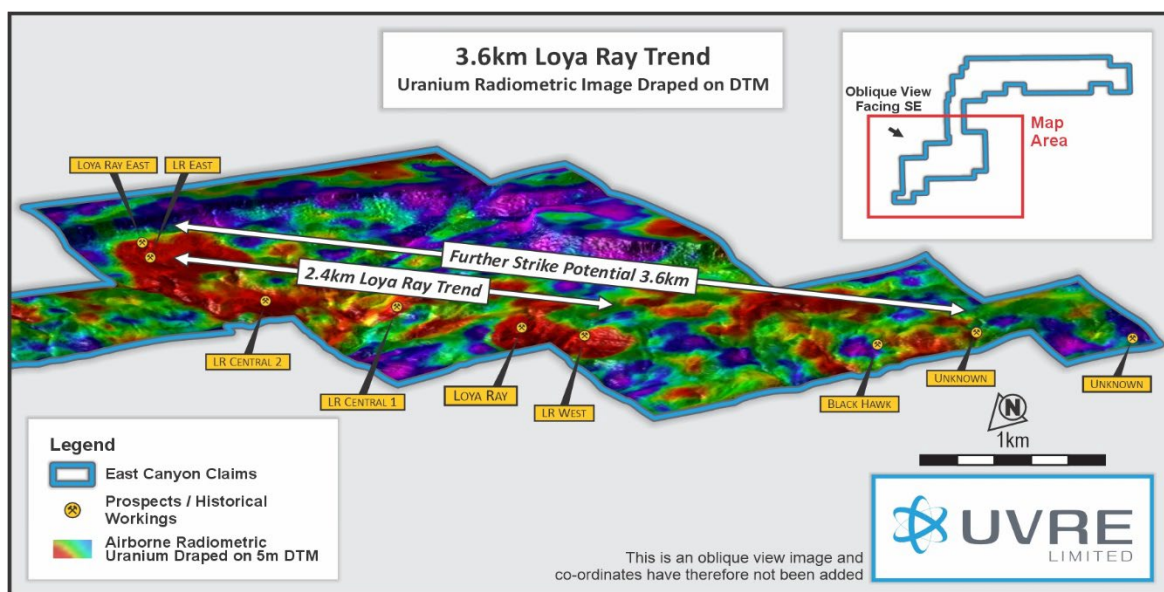


Figure 4. Loya Ray previously reported 2.4km Trend and new report 3.6km Trend with airborne radiometric uranium imagery draped on 5m DTM showing the same view as figure 3, the spread of northeast trending uranium anomalism at surface further supports the interpretation of the 3.6km Trend. Localised drainages can be observed to cut the uranium anomalous signatures. This is an oblique section facing southeast.

At the 5km East-West Trend in the northern project area, the 3D and structural interpretation work has identified the Bonanza and None Such cluster area of prospects also as having northeast structural influence defined by incised drainage clusters coming off the plateau top in a northeast orientation. The bedding is relatively flat lying and undulating as measured during the 2023 mapping program, and further evaluations of this structurally complex area are ongoing. The 5km trend can be viewed in 3D along the northerly dipping plateau escarpment where Saltwash member is exposed in the east at the Stateline prospect and extends through the Bonanza Clusters to None Such, Big Lead and then Big Sally prospect in the west.

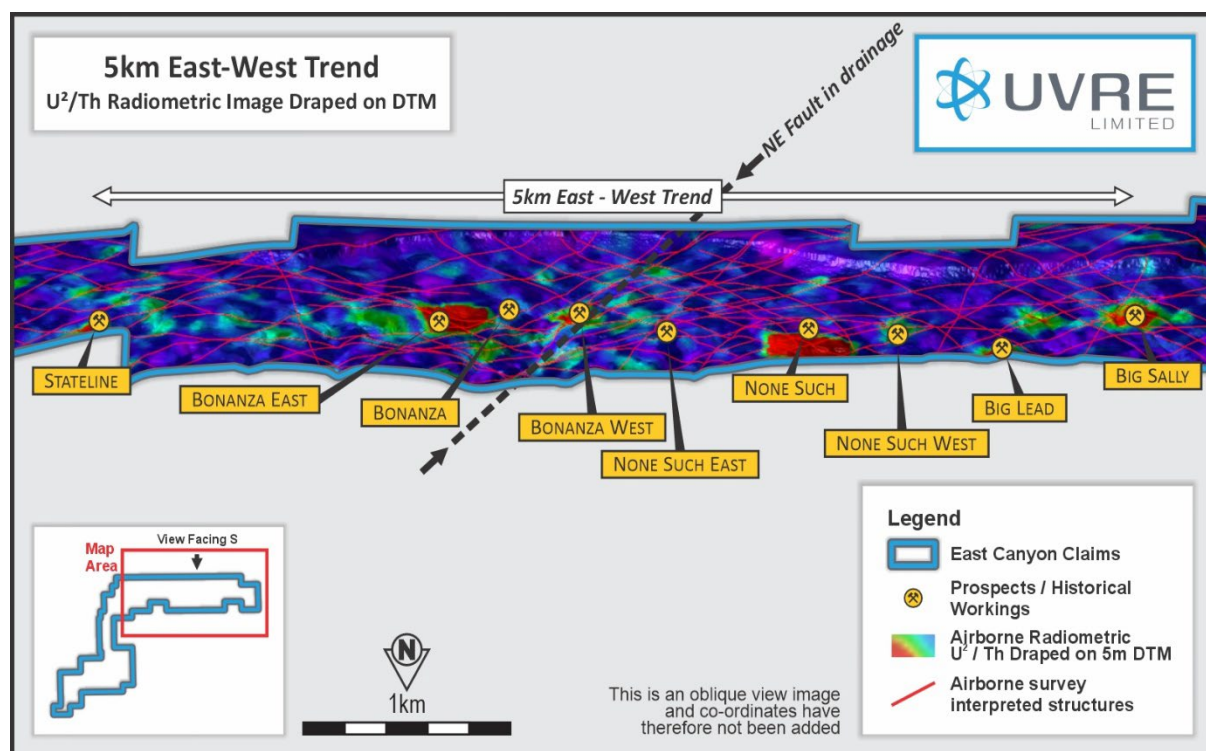


Figure 5. View of the 5km East West Trend in the northern claims area with airborne radiometric  $U^2/Th$  imagery draped on a 5m digital terrain model (DTM), structural interpretation supported by field mapping is shown. This is an oblique section which is facing south, so east is on the LHS and west is on the RHS.

## Planned Work

Field work is scheduled to commence shortly and will initially focus on the Loya Ray prospect where host lithologies with uranium-vanadium mineralisation occur. The objective of the field work is to better understand the thickness, depth, and strike extent of the uranium-vanadium host unit within the Saltwash member in consideration for potential drill testing. Localised facies mapping will be conducted to establish if the uranium-vanadium mineralisation is within localised depositional channels, stratiform and-or structurally influenced by the Shay Fault or any evidence of roll front relationships with the uranium-vanadium mineralisation. 2023 field mapping reports flat lying undulating bedding (stratigraphy) throughout the East Canyon project. Relationships with yet to be identified reducing facies or indicators (organic – fossiliferous), will also be evaluated, targeting a roll front style of uranium mineralisation, this

may be a possibility within the Shay Gap fault which is interpreted to be a graben feature west of the East Canyon Project.

Other field locations in the East-West Trend and around Sue Mac and Balmia will also be visited to further correlate and understand the structural-stratigraphic influence on the mapped occurrences of uranium-vanadium mineralisation and further evaluate the uranium mineralisation model. Stratiform thickness will be evaluated to determine potential drill targets.

## East Canyon Project Summary

The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km<sup>2</sup>) 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<sub>3</sub>O<sub>8</sub> and more than 440 million pounds of vanadium at an average grade of 1.25% V<sub>2</sub>O<sub>5</sub>.

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.

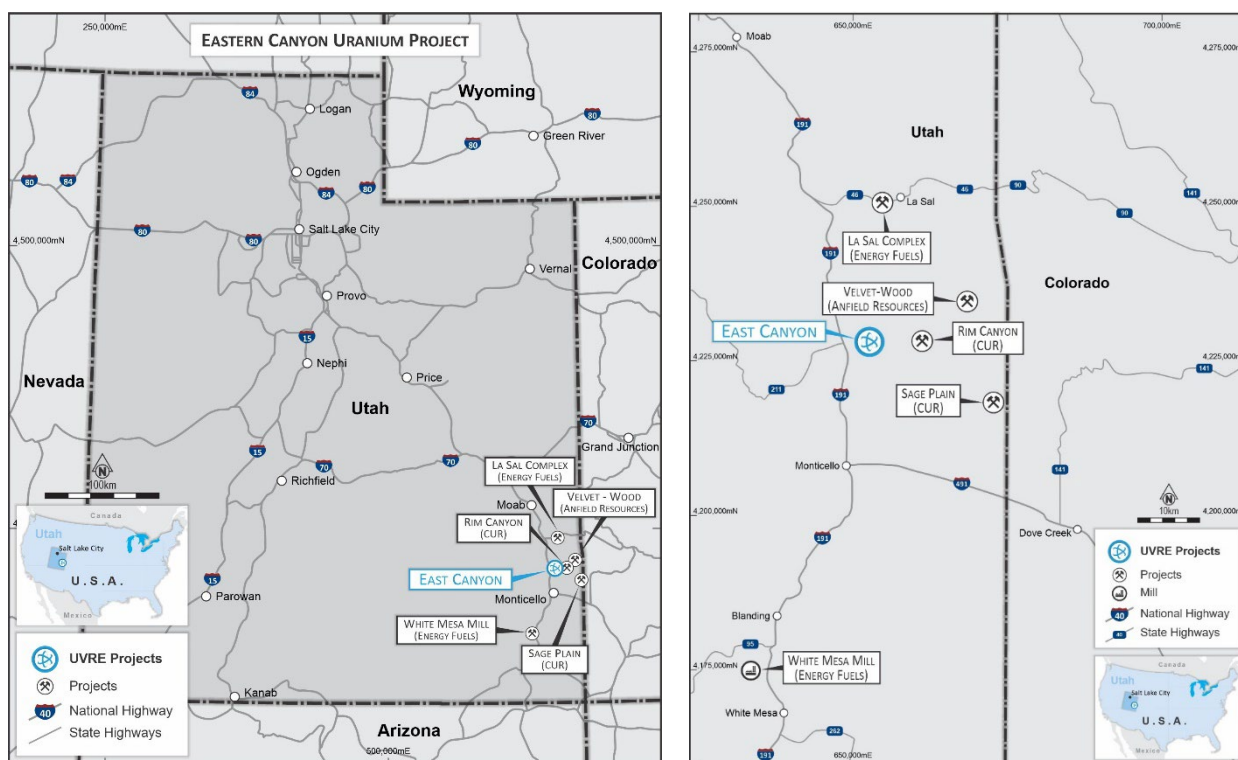


Figure 6 & 7. East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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 with a focus on minerals anticipated to play a key role in the generation and storage of low carbon energy. Uvre's initial evaluation and exploration efforts are centred around East Canyon Uranium and Vanadium Project in Utah, and the South Pass Lithium Project in Wyoming, USA. Both projects are situated in close proximity to existing infrastructure and previous mining operations.

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

## Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward looking statements will prove to be correct.



### **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.