

ASX: UVA

Amended Announcement - Field activities to recommence at East Canyon Uranium Project

Further to the ASX announcement dated 17 April 2024 and titled 'Field activities to recommence at East Canyon Uranium Project' ("Announcement"), Uvre Limited (ASX: UVA) ("UVA" or the "Company") encloses an amended Announcement that includes additional information in accordance with the JORC Code 2012 (cl.18), pursuant to Listing Rule 5.7.1, specifically the inclusion of JORC Table 1.

ENDS

For enquiries contact:

Peter Woods Managing Director +61 2 9299 9690 pw@uvrelimited.com Steven Wood Chairman +61 2 9299 9690 admin@uvrelimited.com

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 the 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.





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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.

<u>Highlights</u>

- 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% U₃O₈ and 2.59% V₂O₅ (EC19)¹
- >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

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.

Uvre Limited | ACN 650 124 324 | Level 5, 191 St Georges Tce, Perth WA 6000 +61 2 9299 9690 | admin@uvrelimited.com | www.uvrelimited.com



 $^{^1}$ 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 survey²³, 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 (footnote 2 & 3). 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 (footnote 2 & 3) 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 $O.3\% U_3O_8$ and $2.59\% V_2O_5 (EC19)^1$ 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.

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 ² Reported in ASX announcement 13/09/23 Untested Uranium Anomaly over 2.4km Strike Length Identified by Airborne Survey at Loya Ray Prospect, East Canyon. Geophysical survey referenced in JORC Table 1.
 ³ Reported in ASX announcement 28/09/23 5km Uranium Trend and Separate Untested Uranium Target Identified at East Canyon. Geophysical survey referenced in JORC Table 1.



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^2 /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) and geophysical survey (refer footnote 2 & 3).







Figure 3. Loya Ray previously reported 2.4km Trend (footnote 2) and new report 3.6km Trend defined by 3D interpretation work, southeast facing oblique view of the airborne radiometric U²/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 (footnote 2) 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 (footnote 3) 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/18.7km²) 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 uraniumvanadium 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

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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.





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. 	 No new samples are reported in this announcement.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, 	 No drilling was undertaken.





Criteria	JORC Code explanation Commentary
	 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.
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 new samples are reported in this announcement. No new samples are reported in this announcement.
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.
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. 2D Radiometric images were draped over the 3D Digital Terrain Model (DTM) using 5m elevation contours in Micromine software. Structural field measurements for bedding, joints and faults were included to depict the shallow undulating dip of the strata in which uranium mineralisation has been observed and reported.

Uvre Limited | ACN 650 124 324 | Level 5, 191 St Georges Tce, Perth WA 6000 +61 2 9299 9690 | admin@uvrelimited.com | www.uvrelimited.com



Criteria	JORC Code explanation Commentary	
		 The Digital terrain model (DTM) was sourced via Utah Geospatial Resource Centre (UGRC) All maps are reported are in NAD 1983 zone 12N
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. 	 No data spacing or sample distribution was applied. No Mineral Resource exists.
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. 	 No new samples are reported in this announcement.
Sample security	 The measures taken to ensure sample security. 	 No new samples are reported in this announcement.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	No new samples are reported in this announcement.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	 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. 	 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 to the state. 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 An aeromagnetic and radiometric survey was flown over the East Canyon claims which are on Bureau of Land Management (BLM), Federally administered land in May 2023.





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 and are shown in figures. None Such and Bonanza prospects were mined during the 1960s by Vanadium Corporation of America. Ore was extracted via portals. Some small scale historical mining has been noted at Loya Ray mine and land disturbance at other prospects. 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 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. Field mapping has identified carnotite and uraninite or coffinite uranium minerals. The similarities of the latter two minerals make field confirmation difficult and further testwork is required to confirm the type and frequency of the observed black uranium mineral.
Drill hole of 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. 	 No new drilling has occurred. No further drill sampling has occurred.

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Criteria	JORC Code explanation	Commentary
	 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. 	
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 is reported.
Relationship between mineralization widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization 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.	 All appropriate maps and 3D projections are 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.

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Criteria	JORC Code explanation	Commentary
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.

