

MAIDEN DIAMOND DRILL PROGRAM COMMENCES AT EAST CANYON URANIUM-VANADIUM PROJECT

Highlights

- Maiden Phase 1 diamond core drill program has commenced at East Canyon Project
- Drill program designed to test extensions of high-grade uranium and vanadium mineralisation observed and sampled within and around historical workings of up to 1.27% U₃O₈ and 9.21% V₂O₅¹
- Fully permitted for up to 50 drill holes
- Drilling initially targeting shallow prospects (~50m) for total drilling up to ~2,500m
- Teir one, mining friendly jurisdiction with excellent infrastructure and easy access
- East Canyon Project (100% ownership) is strategically located in well-known uranium and vanadium district in Utah, USA which has historically produced uranium and vanadium ore of 0.13% U₃O₈ and 1.25% V₂O₅¹

Uvre Limited (**Uvre** or **the Company**) (**ASX: UVA**) is pleased to announce that the maiden Phase 1 drill program has commenced at the 100% owned East Canyon Uranium-Vanadium Project, located in south-eastern Utah, USA.

The East Canyon project is highly prospective for uranium & vanadium, strategically located in close proximity to established mining operations and infrastructure.

A diamond core drilling rig has commenced drilling on site at East Canyon, with drilling initially at the None Such prospect, to be followed by drilling at the Bonanza Prospect.

Up to 50 drill holes are permitted at East Canyon and the program currently proposes 50 diamond core holes for a total of up to ~2,500m across two prospects, None Such and Bonanza, however total number of holes drilled may be based upon results observed and obtained as drilling proceeds. The drill program is targeting shallow mineralisation, with average depth of holes to be ~50m, to follow up previous encouraging exploration work where samples were collected from within and around historical workings at both prospects, which assayed as high as 1.27% U₃O₈ and 9.21% V₂O₅¹.

Managing Director, Pete Woods commented *“This represents a significant milestone for the company and we are excited to commence the maiden drill program at the East Canyon project less than 2 months since listing on the ASX.*

“The program will test extensions of the visual high-grade uranium and vanadium observed and sampled from within the historical workings at a shallow depth from surface. Diamond core drilling will allow for early metallurgical test work to be carried out, further shoring up the potential of this strategic project.”

“The Uvre team are motivated to advance the asset rapidly as the uranium resurgence and search for critical minerals across the globe intensifies. We are well positioned in a 1st world jurisdiction and fully funded.”



Photo 1: East Canyon Project – Drilling Rig on site at None Such Prospect, looking North

Phase 1 Drill Program

The maiden Phase 1 drill program will be focussed at two prospects within the East Canyon claims, None Such and Bonanza, which are located in the northern part of the project area. These areas were identified as highly prospective during fieldwork carried out by previous project owners where historical workings were identified, and visible mineralisation was observed and sampled within the workings.

Samples were taken from within and around the historical workings which returned high-grade assays of both uranium and vanadium as high as 1.27% U₃O₈ and 9.21% V₂O₅ respectively¹.

Other encouraging high-grade assay results returned from underground chip channel sampling from within both None Such and Bonanza workings included¹:

- 1m @ 1.27% U₃O₈ and 4.53% V₂O₅
- 0.6m @ 0.69% U₃O₈ and 2.82% V₂O₅
- 2m @ 0.52% U₃O₈ and 2.87% V₂O₅
- 1m @ 0.38% U₃O₈ and 2.46% V₂O₅
- 0.6m @ 0.34% U₃O₈ and 1.55% V₂O₅
- 1m @ 0.22% U₃O₈ and 2.29% V₂O₅

The Phase 1 drill program aims at testing extensions and the nature of the mineralisation observed within the underground workings, as well with testing interpreted mineralised trends at the both prospects.

Up to 25 holes are planned to be drilled at None Such prospect and 25 holes drilled at Bonanza, however total number of holes drilled may be based upon results observed and obtained as drilling proceeds. The drill program is initially targeting shallow prospects, with average depth of holes to be ~50m.

The relative high density of diamond core holes is designed to establish disequilibrium ratios, which quantify the degree to which the emitted gamma radiation from radioactive decay daughter products represents the actual uranium grade. This will be achieved through the comparison of down hole radiological and chemical analysis which should allow for cheaper rotary drill programs in the future with the use of down hole wireline probing. The company is currently in discussions with providers of downhole geophysical probes to carry out this work.

Sampling will employ visual interpretations, hand-held Scintillometer measurements, as well as possible X-ray fluorescence (XRF) detectors to evaluate Uranium and other possible economic minerals content. Chemical analysis will be carried out on core samples by a certified assay laboratory for comparative analysis and quality assurance/quality control. Samples of uranium and vanadium mineralisation will be selected from the remaining core for possible preliminary bench scale metallurgical and mineralogical test work. This will serve to technically de-risk the project and provide scoping study pathways for mineral process design as part of Uvre's strategy for rapid project development.

The drill program is anticipated to be completed in Q4 CY2022.

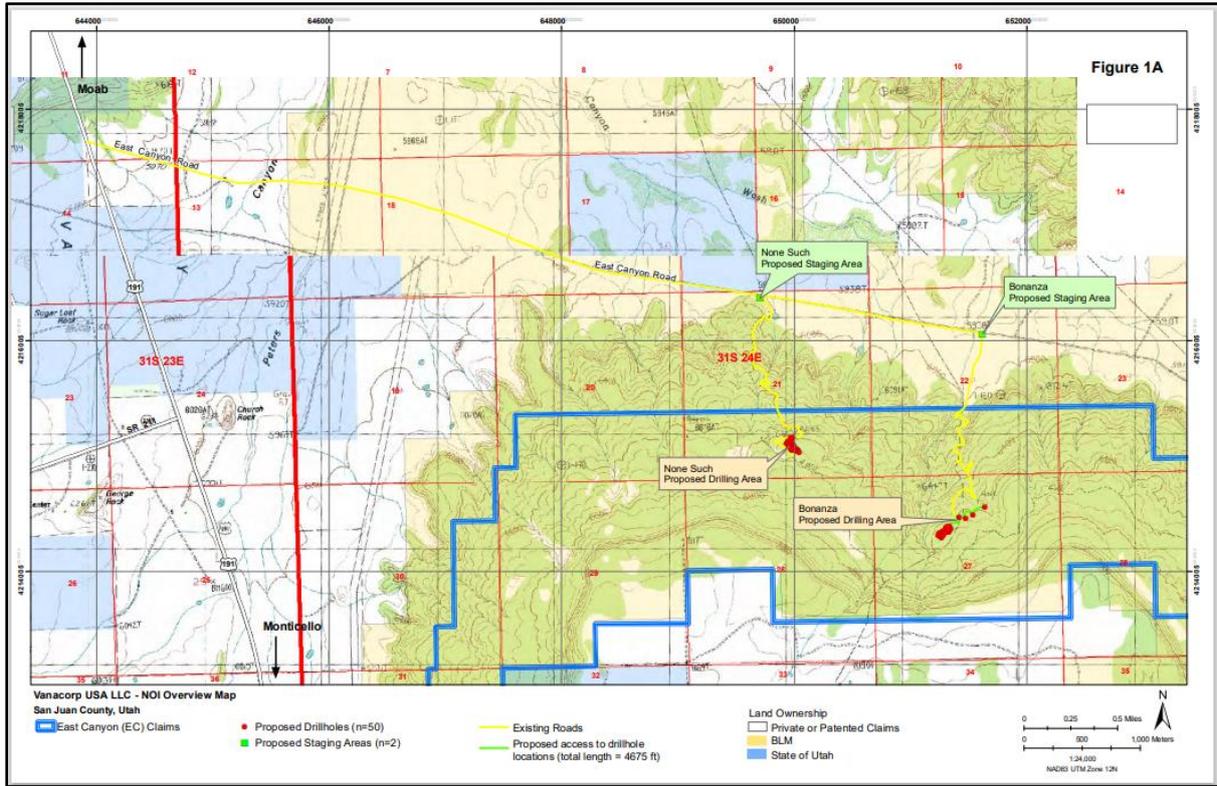


Figure 1A: East Canyon Project – Exploration Overview Map

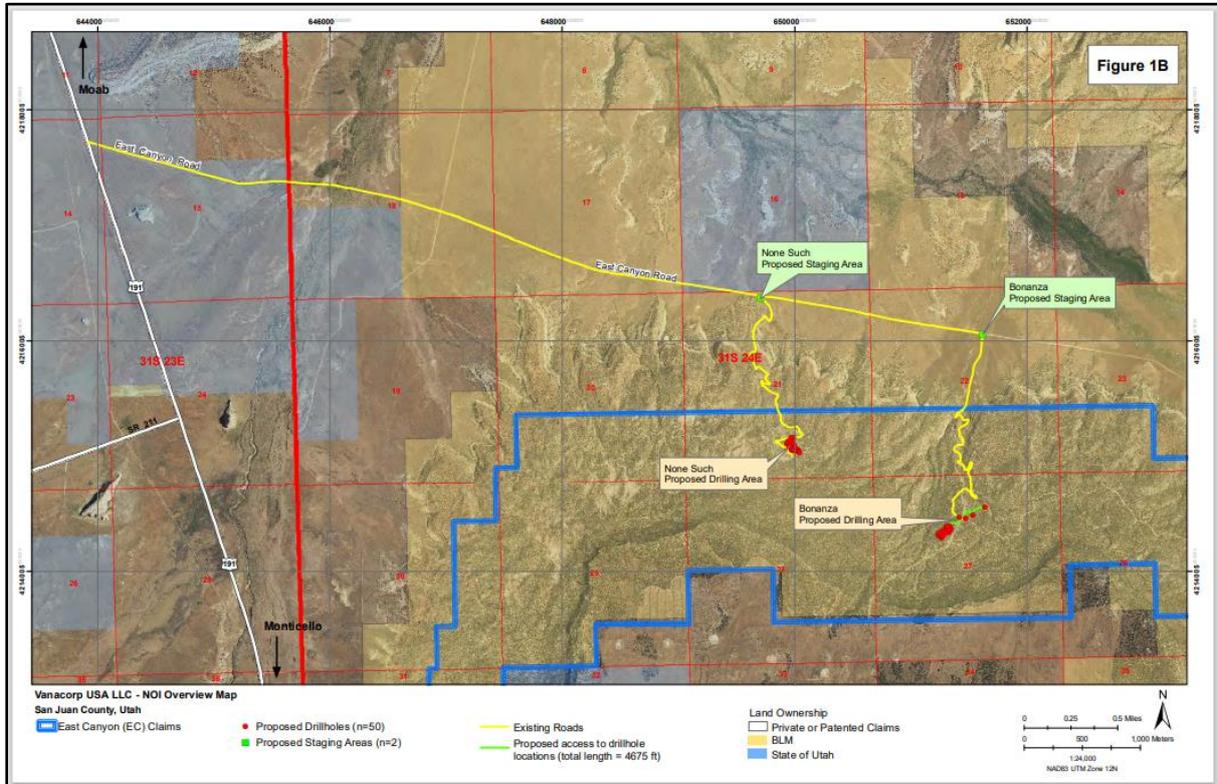


Figure 1B: East Canyon Project – Exploration Overview Map

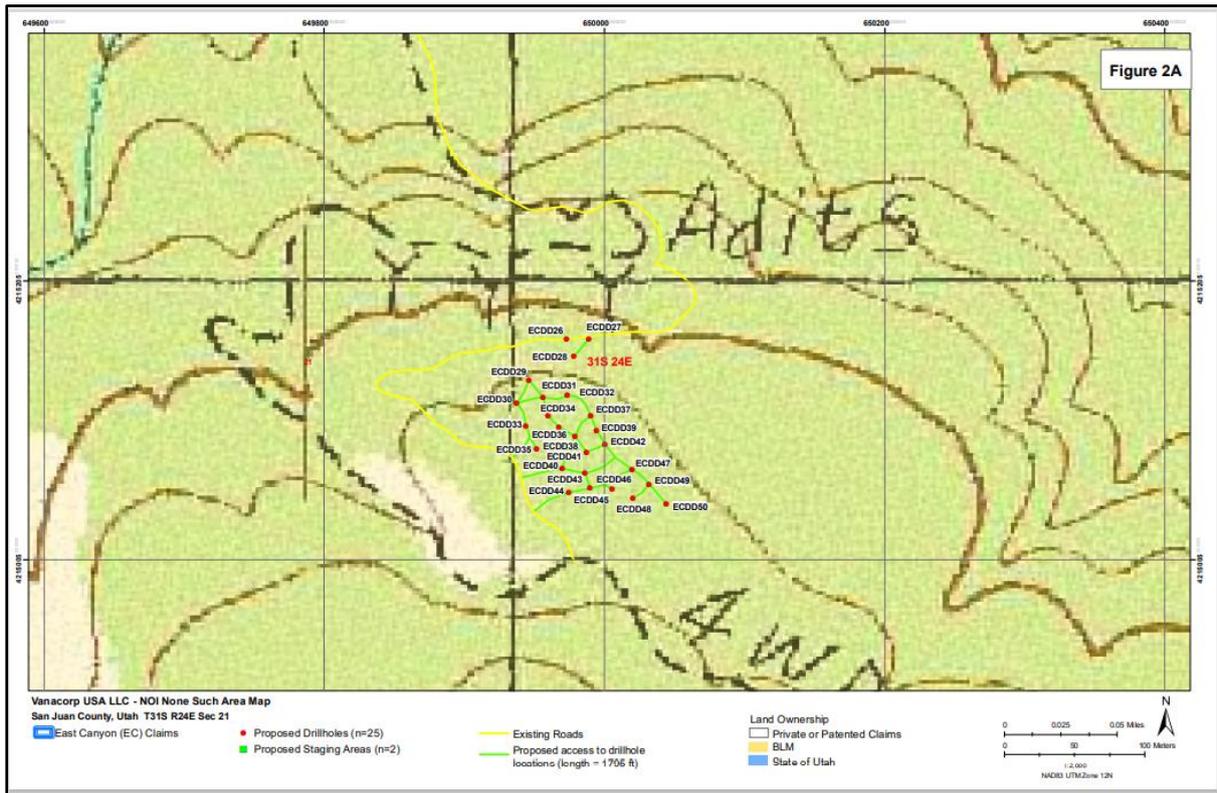


Figure 2A: East Canyon Project – None Such Proposed Drilling Overview

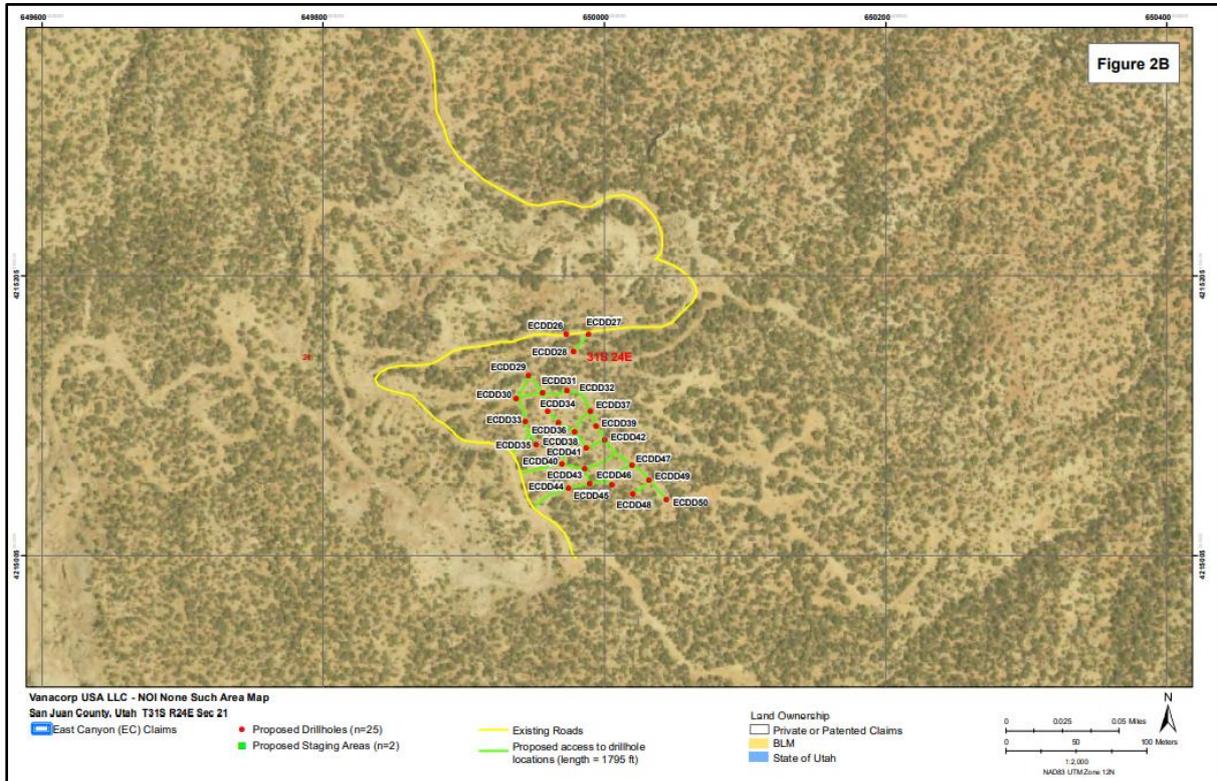


Figure 2B: East Canyon Project – None Such Proposed Drilling Overview

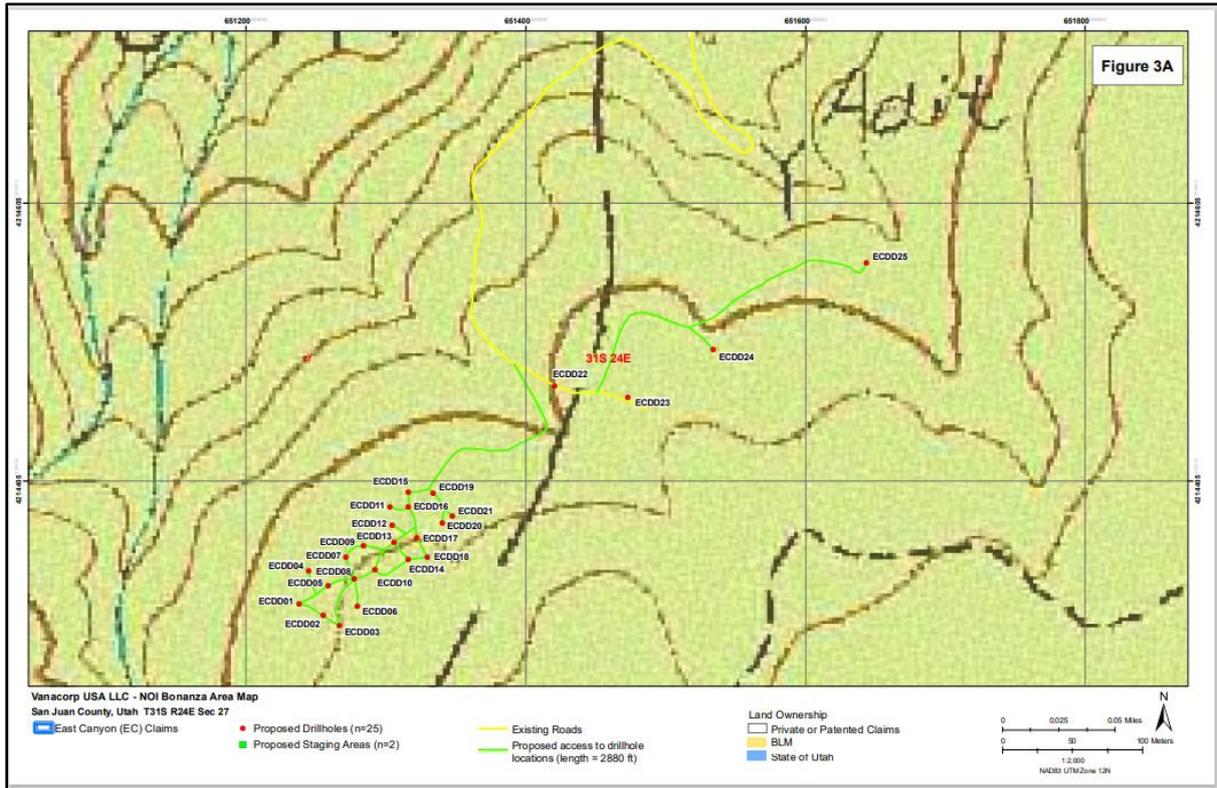


Figure 3A: East Canyon Project – Bonanza Proposed Drilling Overview

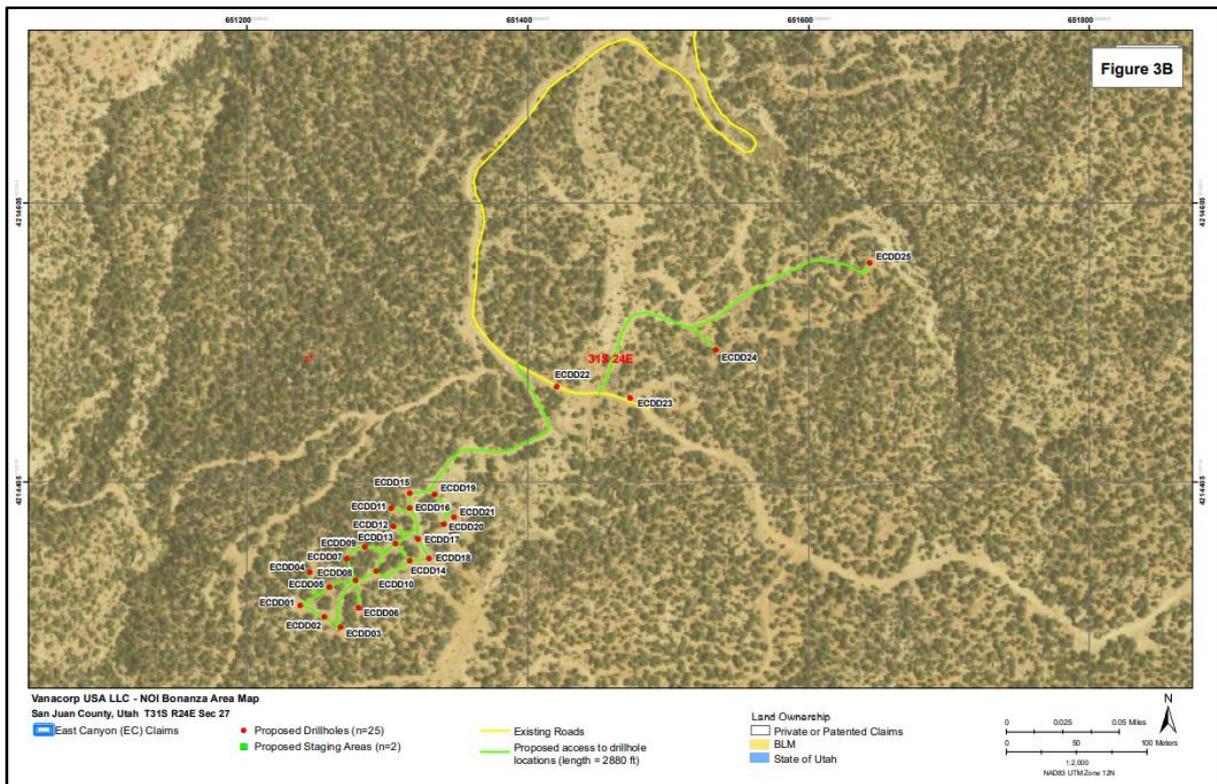


Figure 3B: East Canyon Project – Bonanza Proposed Drilling Overview

Geology and Mineralisation¹

Uranium and vanadium bearing ore deposits in this district are confined to the Salt Wash Member of the Morrison Formation. This unit consists of interbedded fluvial sandstone and floodplain-type mudstone units. The sandstone beds crop out in three distinct rims with the mudstones forming the slopes. The uppermost sandstone of the three rims, contains the majority of the ore deposits, but deposits do occur in the lower sandstones (Chenoweth, 1981).

These sediments are classified as orthoquartzites to feldspathic orthoquartzites. Sedimentary structures, such as cross-bedding and channel scouring, are displayed and contain carbonaceous plant debris, clay galls, and interbedded siltstones and mudstones. They are generally interpreted to have been deposited by braided and meandering stream systems (Thamm, et al., 1981). Typically, they are light coloured, permeable, medium to fine-grained sands with occasional conglomeratic zones. Thickness of these three rims averages between 15-60 feet and may be up to several thousand feet long (Tyler, et al., 1983 and Fischer, 1942). They are separated by a near equal amount of alternating red and grey mudstones. In some localities these rims or lenses may have scoured into the sands below.

The uranium-vanadium ore deposits are hosted in reduced grey sandstones which are characterized as being elongated, parallel to sedimentary trends and are concordant with the bedding. Mineralisation occurs in tabular to pod-like bodies within the sandstone that may range from <1-10+ feet thick. As the nature of these deposits can be spotty and discontinuous so is the variance in grade both vertically and horizontally (Fisher, 1952 and Kovschak, et al., 1981).

The Uravan Mineral Belt and adjacent uranium-vanadium mining districts of the Colorado Plateau have experienced significant up and down cycles of exploration and mining over the last 100 years. Available records and reports indicate that >85,000,000 lbs. of uranium and >440,000,000 lbs. of vanadium have historically been produced from Salt Wash ores from the Colorado Plateau (Thamm, et al., 1981). Average vanadium-uranium ratios for these areas ranges from 5:1 to 8:1.

The Salt Wash Member of the Morrison Formation outcrops over several kilometres within the East Canyon claim area.

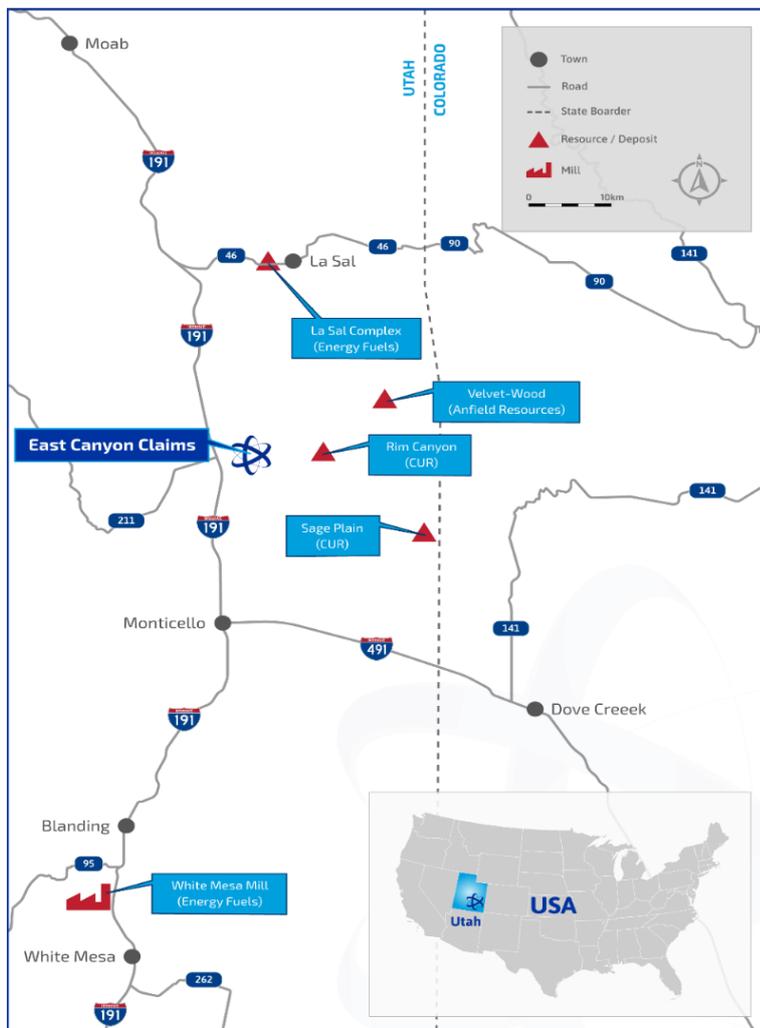
East Canyon Project Summary¹

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**).

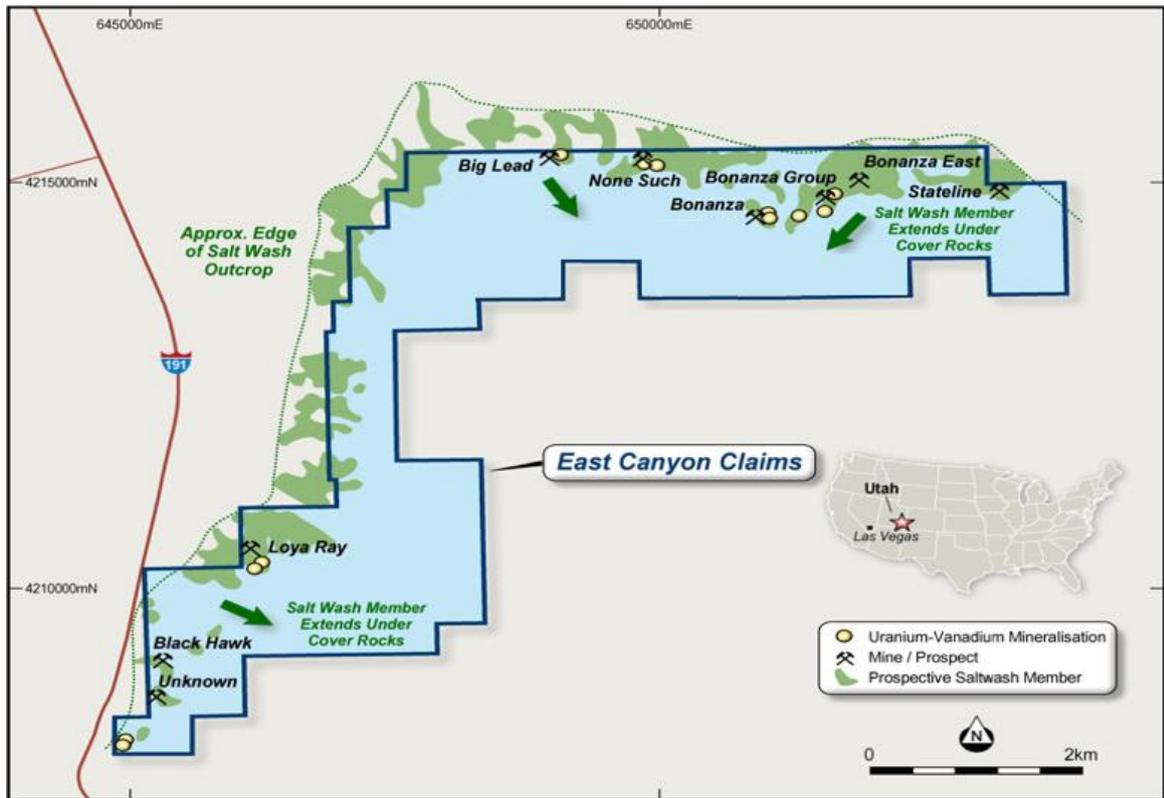
The Urvan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the Claims, has been an important source of uranium and vanadium in the US for more than 100 years, with historic production of more than 85 million pounds of uranium at an average grade of more 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.



Map 1 - East Canyon Project – Location & Access



Map 2 - East Canyon Project – Claims

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
 Company Secretary
 +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 information 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

1. The information in this report that relates to Exploration Results is extracted from the Company’s Prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 3 June 2022 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Prospectus.