

PXRF/PROBE DATA SUPPORTS VISUAL URANIUM VANDIUM MINERALISATION AND IDENTIFIES RARE EARTH POTENTIAL

Highlights

- pXRF data has been processed on the five (5) diamond core holes that intersected visible uranium/vanadium mineralisation at None Such Prospect with uranium and vanadium mineralisation confirmed in all five (5) holes via pXRF
 - Newly identified Rare Earth Elements (REE) potential detected by pXRF with reading up to 4,274ppm TREO
 - Down hole geophysical probe data shows significant uranium intercepts in five (5) of the eleven (11) holes drilled to date at None Such:
 - 0.91m (3ft) @ 0.058 %eU3O8 from 37.04m in drill hole ECDD35;
 - 0.91m @ 0.013 %eU3O8 from 36.26m in drill hole ECDD36;
 - 0.91m @ 0.018 %eU3O8 from 34.63m in drill hole ECDD41;
 - 1.68m @ 0.053 %eU3O8 from 32.67m in drill hole ECDD42;
 - 0.91m @ 0.033 %eU3O8 from 34.62m in drill hole ECDD46;
 - Initial assay results from visual mineralised core expected in approximately 4 weeks to confirm the levels of uranium, vanadium and rare earths
 - pXRF scans on all 11 core holes drilled is ongoing
 - Core samples with Rare Earths mineralisation identified by pXRF will be sent off to assay
 - Drilling at Bonanza Prospect to commence imminently
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Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to report results from handheld x-ray fluorescence (pXRF) and down hole geophysical data from recently drilled holes at the None Such prospect, at the East Canyon Uranium-Vanadium Project, located in south-eastern Utah, USA (**East Canyon Project**).

As announced to ASX on 27th September 2022 (“Elevated Radioactivity Visible Mineralisation at East Canyon”) five (5) out of the first eleven (11) holes drilled in the Company’s maiden phase 1 drill program at the None Such prospect intersected visible uranium and vanadium mineralisation within the Saltwash Member. A coincident zone of elevated gamma radioactivity was also measured with a handheld scintillometer across the visually mineralised zones in the core of the five (5) holes.

pXRF data

pXRF readings have been collected across the mineralised core zones from the five (5) holes that intersected visible mineralisation at None Such. pXRF has confirmed the visible mineralisation logged by the site geologist is Uranium and Vanadium mineralisation.

A newly identified Rare Earth Element (REE) potential at the East Canyon Project has also been recorded by the pXRF in the diamond drill core holes. Significant rare earth elements converted to total rare earth oxide (TREO) readings collected from the pXRF to date are:

ECDD30

- 364ppm TREO at 11.58m
- 204ppm TREO at 21.9m

ECDD35

- 313ppm TREO at 30.48m
- 816ppm TREO at 41.15m

ECDD36

- 4,274ppm TREO at 32m

ECDD41

- 181ppm TREO at 45.11m

ECDD42

- 693ppm TREO at 33.83m
- 225ppm TREO at 42.92m

ECDD48 (Non visually mineralised hole)

- 665ppm TREO at 42.92m

pXRF analysis was completed with a Thermo Fisher Scientific Niton XL5 handheld machine, calibrated to industry standards. The XRF analyses represent the nature of mineralisation but does not represent a formal assay and have not been verified by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay. Total Rare Earth calculations are based on the sum of Cerium, Lanthanum, Neodymium, Praseodymium, Scandium and Yttrium, the REE which are included in the pXRF analysis suite (whereby Scandium and Yttrium are not technically rare earths but are commonly reported with rare earths due to their common co-occurrence and similarities). Total Rare Earth Oxide calculations are based on the sum of the above mentioned elements after being converted via stoichiometric oxide conversion factors.

XRF data collection is ongoing with all 11 drill hole core samples to be collected and processed.

Downhole Geophysical Probe Data

Downhole geophysical probe data from ten (10) of the eleven (11) diamond holes drilled to date at the None Such prospect has been processed showing mineralisation in five (5) of the drill holes.

- 0.91m (3ft) @ 0.058 %eU₃O₈ from 37.04m in drill hole ECDD35;
- 0.91m @ 0.013 %eU₃O₈ from 36.26m in drill hole ECDD36;
- 0.91m @ 0.018 %eU₃O₈ from 34.63m in drill hole ECDD41;
- 1.68m @ 0.053 %eU₃O₈ from 32.67m in drill hole ECDD42;
- 0.91m @ 0.033 %eU₃O₈ from 34.62m in drill hole ECDD46;

Jet West Geophysical Services. LLC carried out the downhole geophysical logging utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma).

Calculation of eU₃O₈ grades from the gamma logs was completed using industry standard procedures to convert counts per second (CPS) to grade (%eU₃O₈), as published by the U.S. Atomic Energy Commission in 1962¹.

The uranium mineralisation is assumed to be in equilibrium based on historical publications on the region.

All drill holes are vertical, with intercepts interpreted to represent true thickness.

Managing Director Peter Woods commented:

“The rare earth potential is an exciting new development for Uvre at the East Canyon Project. The first batch of holes drilled as part of the maiden drill program has already identified signs of uranium, vanadium and now rare earths mineralisation. We look forward to receiving more data as it comes to light and for drilling to commence at the Bonanza Prospect.”

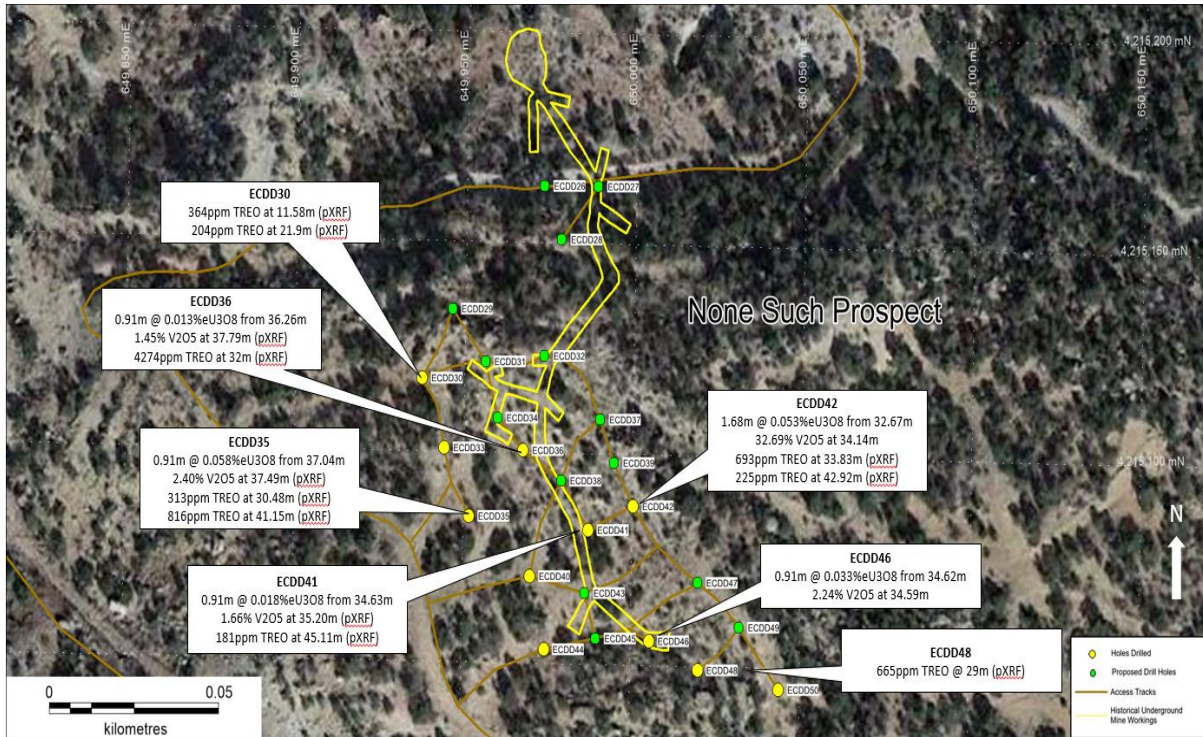


Figure 1: Recent None Such drilling with significant downhole U grades and pXRF V2O5 and TREO results.

Next Steps

The Company is currently awaiting assay results from the five (5) visually mineralised core sections from the first eleven (11) drill holes drilled to date at None Such. Core samples have been dispatched to a certified laboratory for geochemical analysis to test for uranium, vanadium and rare earth mineralisation with assay results expected in approximately 4 weeks.

pXRF data collection across all 11 holes from None Such is ongoing. Some of the recently identified Rare Earth sections sit outside of the visually mineralised core zones so core samples covering those sections are now being prepared to be dispatched for assays.

The drill rig has been mobilised to the Bonanza Prospect and the Company expects to begin drilling at this prospect imminently.

Management Update

The Company would like to advise the appointment of Sujana Karthik as company secretary and CFO effective immediately. Sujana is a CPA and a Corporate Advisor at Grange Consulting where she specialises in corporate tax, financial management, financial reporting services, and risk compliance management. Prior to joining Grange, she spent multiple years in public practice of which the last 18 months were at one of the leading Big4 firms. She has experience in both local and international markets, and her portfolio includes listed clients and large private clients in mining, healthcare, infrastructure and manufacturing. Steven Wood has resigned as company secretary and CFO and remains as Non-executive Chairman of the Company.

Phase 1 Drill Program Overview

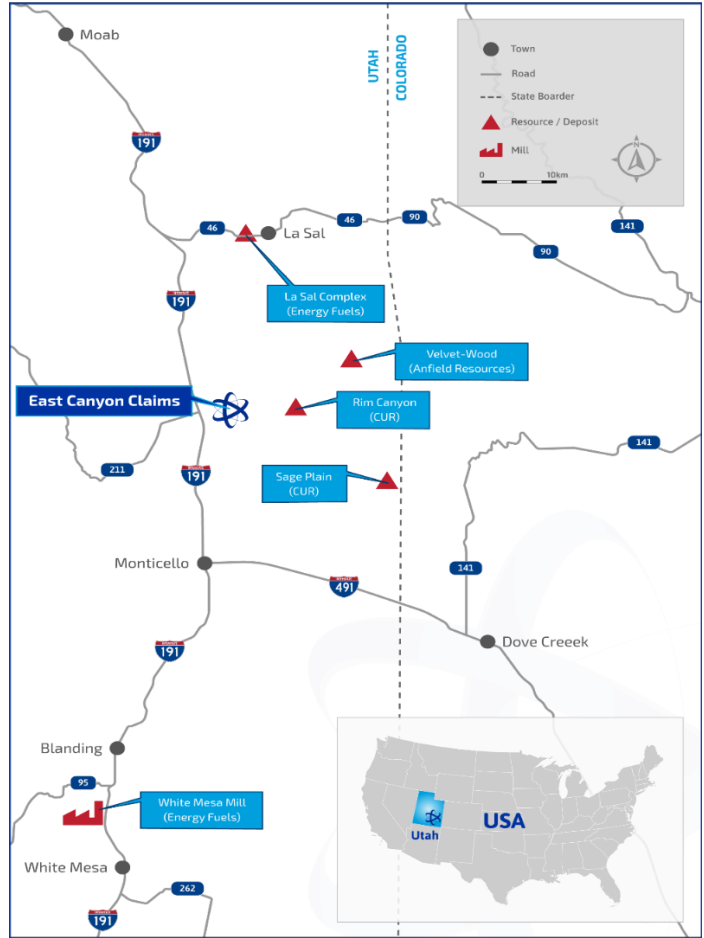
Up to 50 drill holes are permitted at the East Canyon Project and the program currently proposes 50 holes for a total of up to ~2,500m across two prospects, None Such and Bonanza, however total number of holes drilled may be based upon results observed and obtained as drilling proceeds. The drill program 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% U_3O_8 and 9.21% V_2O_5 .²

East Canyon Project Summary

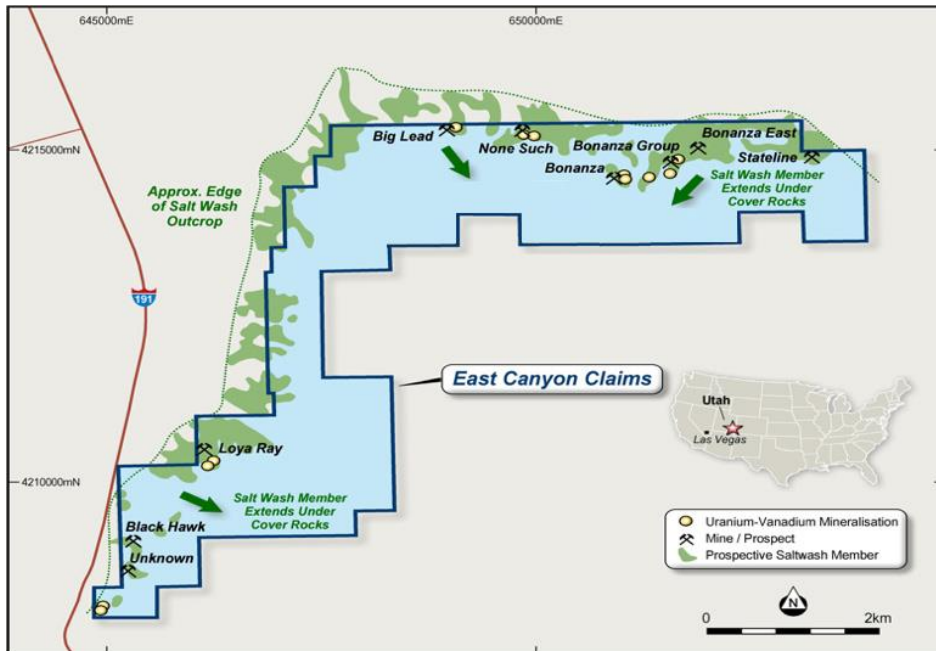
The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the **Claims**). The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of 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% 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.

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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

1. Scott, James H. (1962), Computer analysis of gamma ray logs, Report RME-143, U.S. Atomic Energy Commission, Grand Junction, Co, p43.
2. The information in this report that relates to past 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 all material assumptions and technical parameters underpinning the exploration results 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 from the Prospectus.

Appendix – Drill Hole Details

Table 1 - summarises the drilling completed to date

Prospect	Drill Hole ID	End of Hole Depth (m)	Coordinate System	Easting	Northing	Azimuth	Dip	Significant Intercept	Assay Status
None Such	ECDD30	41.15	UTM Zone 12 (NAD83)	649944	4215121	0	-90	364ppm TREO) at 11.58m (pXRF) 204ppm TREO) at 21.9m (pXRF)	Assays Pending
None Such	ECDD33	44.81	UTM Zone 12 (NAD83)	649954	4215104	0	-90	Nothing significant to date	No Assays dispatched to date
None Such	ECDD35	41.76	UTM Zone 12 (NAD83)	649951	4215091	0	-90	0.91m at 0.058% eU3O8 from 37.04m 2.40% V2O5 at 37.49m (pXRF) 0.018% U3O8 at 37.49m (pXRF) 313ppm TREO at 30.48m (pXRF) 816ppm TREO at 41.15m (pXRF)	Assays Pending
None Such	ECDD36	45.72	UTM Zone 12 (NAD83)	649966	4215101	0	-90	0.91m @ 0.013% eU3O8 from 36.26m 1.45% V2O5 at 37.79m (pXRF) 4,274ppm TREO at 32m (pXRF)	Assays Pending
None Such	ECDD40	44.8	UTM Zone 12 (NAD83)	649966	4215072	0	-90	Nothing significant to date	No Assays dispatched to date
None Such	ECDD41	46.63	UTM Zone 12 (NAD83)	649988	4215087	0	-90	0.91m @ 0.018 % eU3O8 from 34.63m 0.04% U3O8 at 35.20m (pXRF) 0.03% U3O8 at 35.66m (pXRF) 1.66% V2O5 at 35.20m (pXRF) 0.57% V2O5 at 35.81m (pXRF) 0.45% V2O5 at 35.66m (pXRF)	Assays Pending

								181ppm TREO at 45.11m (pXRF)	
None Such	ECDD42	45.11	UTM Zone 12 (NAD83)	649998	4215092	0	-90	1.68m @ 0.053 % eU3O8 from 32.67m 21.63% U3O8 and 32.69% V2O5 at 34.14m (pXRF) 0.07% U3O8 and 4.00% V2O5 at 33.98m (pXRF) 0.07% U3O8 at 33.22m (pXRF) 0.04% U3O8 and 4.11% V2O5 at 33.83m (pXRF) 1.85% V2O5 at 33.53m (pXRF) 1.21% V2O5 at 33.68m (pXRF) 693ppm TREO at 33.83m (pXRF) 225ppm TREO at 42.92m (pXRF)	Assays Pending
None Such	ECDD44	47.24	UTM Zone 12 (NAD83)	649986	4215059	0	-90	Nothing significant to date	No Assays dispatched to date
None Such	ECDD46	45.72	UTM Zone 12 (NAD83)	650007	4215070	0	-90	0.91m @ 0.033 % eU3O8 from 34.62m 0.014% U3O8 and 2.09% V2O5 at 34.44m (pXRF) 0.041% U3O8 and 2.24% V2O5 at 34.59m (pXRF) 0.042% U3O8 and 1.98% V2O5 at 34.74m (pXRF) 0.033% U3O8 and 1.46% V2O5 at 34.89m (pXRF) 1.84% V2O5 at 35.05m (pXRF)	Assays Pending
None Such	ECDD48	44.2	UTM Zone 12 (NAD83)	650018	4215053	0	-90	665ppm TREO @ 29m (pXRF)	Assays Pending
None Such	ECDD50	39.01	UTM Zone 12 (NAD83)	650043	4215044	0	-90	Nothing Significant to date	No Assays dispatched to date

Note: -eU3O8 grade data derived from natural gamma downhole tool calibrated and operated Jet West Geophysical Services, LLC. No top cuts applied.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill holes (with the exception of ECDD30 and ECDD35) were rotary drilled with a 4.75 inch face-sampling tricone bit down to specified core point, then cored using HQ size diamond bit. Five foot (1.52m) core samples were collected and placed into HQ core boxes containing roughly 10 feet (3.05m) of samples. No rotary cuttings were collected in the upper portions (through the Brushy Basin member) of the holes. Drill hole ECDD30 and ECDD35 were diamond cored from surface to end of hole, ECDD30 using HQ diamond core bit and ECDD35 using NQ diamond core bit. Jet West Geophysical Services, LLC carried out the downhole geophysical logging utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Grand Junction, Colorado, for the known range and uranium grades present at the East Canyon Project. Calibration followed industry standard practices to determine both K-factor and dead time specific to the individual sonde. Calculation of eU3O8 grades from the gamma logs was completed using industry standard procedures to convert counts per second (CPS) to grade (%eU3O8), as published by the U.S. Atomic Energy Commission in 1962. Gamma intercepts were interpreted on a 0.5ft (~0.15m) intervals, following US uranium industry standards. The uranium mineralisation is assumed to be in equilibrium based on historical publications on the region. Gamma intercepts are reported on a 3ft (0.91m) minimum thickness. Results of the eU3O8 gamma log analysis from five (5) of the holes are provided in the main body of the ASX Announcement. All drill

Criteria	JORC Code explanation	Commentary
		<p>holes are vertical, with intercepts interpreted to represent true thickness.</p> <ul style="list-style-type: none"> • pXRF analysis was completed with a Thermo Fisher Scientific Niton XL5 handheld machine, calibrated to industry standards. • The pXRF analyses represent the nature of mineralisation but does not represent a formal assay and have not been verified by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay. • Rare Earth Element included in the pXRF analysis suite of elements are Cerium, Lanthanum, Neodymium, Praseodymium, Scandium and Yttrium. • Oxide calculations are based on stoichiometric conversion factors. • Total rare earth oxide calculations are based on the sum of the rare earth elements after being converted via stoichiometric oxide conversion factors.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Drill holes (with the exception of ECDD30 and ECDD35) were rotary drilled with a 4.75 inch face-sampling tricone bit down to specified core point, then cored using HQ size diamond bit. Five foot (1.52m) core samples were collected and placed into HQ core boxes containing roughly 10 feet (3.05m) of samples. No rotary cuttings were collected in the upper portions (through the Brushy Basin member) of the holes. • Drill holes ECDD30 and ECDD35 were diamond cored from surface to end of hole. ECDD30 was drill with HQ diamond core bit and ECDD35 was cored using NQ diamond core bit. • Diamond core is not orientated.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Core recovery was assessed through measurement of core in relation drilled depths and core blocks. Core recoveries were above acceptable industry standard limitations with >93% average core recovery. • There is no observed relationship between recovery and grade in the DD drilling. • Drilling split tubes and core barrel were cleaned between rod changes and after each hole to minimize contamination.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No sample quality issues are expected.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core drill holes were geologically logged by industry standard methods, including lithology, colour, grain size, bedding structure, alteration and mineralisation. All core was photographed wet and dry. The logging is qualitative in nature and of sufficient detail supporting the current interpretations. All core has been logged in its entirety. No rotary mud cuttings from the overburden or Brushy Basin Formation were logged or sampled.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> QA/QC of the geophysical data has included systematic control of the depth logged and control of the recorded U3O8 grade values. Geophysical tools estimate uranium content at large volumes, approximately 25 to 40 cm radius. The volume is sufficiently large allowing accurate measure of the grade. Although historical data has recorded no significant disequilibrium issues with eU3O8 grade calculation, half core samples will be sent for assay allowing direct comparison against eU3O8 grades. pXRF readings have been collected on half foot (0.15m) intervals in 'Mining' mode setting across the U/V mineralised zones and one foot (0.3m) intervals in 'Rare Earth Elements' mode across the entire length of the diamond drill core. Significant rare earth oxides pXRF readings that have been reported are measured from the 'Rare Earth Element' setting and the significant Uranium and Vanadium Oxides pXRF readings that have been reported are measured from the 'Mining mode' setting. Each setting has been calibrated for those specific elements of interest. The pXRF analyses represent the nature of mineralisation but does not represent a formal assay and have not been verified by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay. pXRF was used to identify potentially economic zones of Rare Earth Elements which will be sampled and assayed through laboratory analysis. pXRF reading times were 60 seconds for 'Mining' mode and 120 seconds for 'Rare Earth Elements' mode.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Jet West Geophysical Services, LLC carried out the downhole geophysical logging utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Grand Junction, Colorado, for the known range and uranium grades present at the East Canyon Project. Calibration followed industry standard practices to determine both K-factor (5.56223E-06) and dead time (6.84597E-06) specific to the individual sonde. Calculation of eU3O8 grades from the gamma logs was completed using industry standard procedures to convert counts per second (CPS) to grade (%eU3O8), as published by the U.S. Atomic Energy Commission in 1962. Gamma intercepts were interpreted on a 0.5ft (~0.15m) intervals, following US uranium industry standards. The uranium mineralisation is assumed to be in equilibrium based on historical publications on the region. Gamma intercepts are reported using a 3ft (0.91m) minimum thickness. Results of the eU3O8 gamma log analysis from five (5) of the holes are provided in the main body of this announcement. All drill holes are vertical, with intercepts interpreted to represent true thickness. The pXRF analyses represent the nature of mineralisation but does not represent a formal assay and have not been verified by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay. External pXRF calibration completed annually. pXRF reading times were 60 seconds for 'Mining' mode and 120 seconds for 'Rare Earth Elements' mode.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Drill holes that recorded elevated gamma radiation as identified by scintillometer were measured with down hole gamma. All mineralised zones as identified by the down hole gamma probe will sampled for laboratory assay. Assay grades will be compared with the down hole gamma eU3O8 grades to determine if disequilibrium is a factor in grade estimates.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Twin holes are not employed during this program. • All significant pXRF readings will be sampled and assayed.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole locations were determined by hand-held GPS. The drill rig mast is set up using a clinometer and level. • Grid projection is NAD83 UTM Zone 12N • Relative Levels are allocated to the drill hole collars using current Digital Terrain Model's for the area. The accuracy of the DTM is estimated to be better than 5m. • All down hole logs are recorded against a stable reference point such as top of collar casing. Upstick length of collar casing is measured from ground level.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • DD drilling was designed to test and intersect uranium and vanadium mineralisation within the previously explored area surrounding the historic mine workings. No samples were recovered in the upper portion of the holes during rotary drilling using the face-charge bit. All HQ (and one NQ hole) holes were collected in five foot (1.52m) runs and placed into core boxes. Selected samples submitted for assay. • The drilling is part of a "first pass" exploration programme to test U/V mineralization within the previously explored area near the historic mine workings and is not suitable for Resource estimation purposes. • Down hole gamma grade estimates in eU3O8 are averaged over minimum thickness of 3ft (~0.91m). • pXRF readings have been collected on half foot (0.15m) intervals in 'Mining' mode setting across U/V mineralised zones and one foot (0.3m) intervals in 'Rare Earth Elements' mode across the entire length of the diamond core.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The orientation of the drill hole (vertical) is approximately perpendicular to the strike of the targeted mineralisation. • Maximum drill hole deviation from the collar location does not exceed 3ft (~0.91m) over the length of the drill hole. • The drill orientation is estimated to be approximately perpendicular to the main mineralised trend. It is unclear at present whether cross structures are mineralised, however it is considered unlikely that any

Criteria	JORC Code explanation	Commentary
		sampling bias has been introduced.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Drill core is located in secure core shed facility. Core is taken to the core shed from the rig at the end of each shift.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Drilling, down hole geophysics and core recovery has been reviewed by the Managing Director and Technical Director/Competent Person. The use of handheld scintillometer to identify zones of elevated gamma radiation is industry standard practice.

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	<ul style="list-style-type: none"> <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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The diamond drilling occurred within tenements EC-062 & EC-064 which is held 100% by UVRE Ltd. The Project is located 22km N/NE of Monticello, Utah in San Juan County. The tenements subject to this report are in good standing with the Bureau of Land Management (BLM) and the State of Utah.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Uravan Mineral Belt and adjacent U-V mining districts of the Colorado Plateau have experienced significant up & down cycles of exploration and mining over the last 100 years. Available records and reports indicate that >85 Mlbs. of uranium and >440 Mlbs. of vanadium have historically been produced from Salt Wash ores from the Colorado Plateau (Thamm et al., 1981). Historically, portions of the East Canyon Project area were previously mined (including the None Such and Bonanza Mines) during the 1960s by Vanadium Corporation of America. Mineralisation was accessed via portals. Many of the historical workings within the project area are still open and appear to be in good condition. Reported historical mineralised intercepts ranging from two feet at 0.83% V₂O₅ and 0.127% U₃O₈ to seven feet at 1.07% V₂O₅ and 0.237% U₃O₈ (Red Dirt ASX Announcement 11 May 2020). This

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		<p>should not be taken as illustrative of the potential mineralisation of the Project.</p> <ul style="list-style-type: none"> • Several prospects, including None Such, Bonanza, Black Hawk, Loya Ray, Big Lead and Stateline, were identified throughout the East Canyon claims area, which is considered highly prospective for uranium-vanadium mineralisation. • During 2018 and 2019, Vanacorp Aus collected 26 samples from eight sites, including underground ribs/faces and ore dump sites that returned assays as high as 0.47% U3O8 and 9.21% V2O5. In the course of this fieldwork, Vanacorp Aus also observed a 20-40ft thick reduced, fine-to-medium-grained, permeable sandstone host with an abundant amount of carbonaceous debris and visible uranium-vanadium mineralised seams and zones in the workings. • During 2020, Red Dirt undertook mapping and channel sampling, focusing on the northern area of the claim where None Such and Bonanza Mine workings are located. In the course of this work, the exploration team determined the Bonanza workings, stopes and air-shafts were more extensive than initially understood. The exploration team observed extensive visible mineralisation throughout both the None Such and Bonanza workings. Readings up to 42,000 counts per second (c/s) on a hand-held scintillometer were also noted within both workings. It was also observed that mineralisation appears to still be present in the workings, with several historical mineralised faces drilled for mining of uranium and vanadium ores identified but never blasted. <p>(Excerpt taken from UVRE Limited Independent Geologist Report – East Canyon Project which can be found in the company Prospectus)</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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

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		brown-grey sand grain coatings & interstitial fill and probable replacement/alteration of carbonaceous matter and clay.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Appendices, Table 1 for drill hole details.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gamma intercepts were interpreted on a 0.5ft (~0.15m) intervals, following US uranium industry standards. Down hole gamma grade estimates in eU3O8 are averaged over intervals greater than or equal to minimum thickness of 3ft (~0.91m). No maximum or minimum grade truncation has occurred.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The drill orientation is estimated to be approximately perpendicular to the main mineralised trend and stratigraphy.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate location map, drill hole plan and drill hole table are provided in the report.

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Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant information is reported within the document or appendices.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant and meaningful recent exploration or known historical exploration data is included in this report or has been previously released.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> pXRF data continues to be collected and processed across all 11 holes drilled at None Such Further core samples will be prepared and dispatched to the lab for assay to test for Rare Earths. Drilling will commence at Bonanza Prospect while the company awaits assay data to be received from the drilling completed to date at None Such. Follow up activities will be guided by the vectors identified in the improved data set.