

DRILLING COMMENCES AT BONANZA URANIUM-VANADIUM PROSPECT

Highlights

- **Diamond core drill program has commenced at Bonanza Prospect**
 - **Drill program designed to test extensions of high-grade uranium and vanadium mineralisation observed and sampled within and around historical workings at East Canyon of up to 1.27% U₃O₈ and 9.21% V₂O₅¹**
 - **Fully permitted for up to 25 drill holes at Bonanza Prospect**
 - **Drilling initially targeting shallow prospects (~50m depth)**
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Uvre Limited (**Uvre or the Company**) (**ASX: UVA**) is pleased to announce that drilling has commenced at the Bonanza Prospect at 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 and rotary drilling rig has commenced drilling at the Bonanza Prospect following an initial 11 holes drilled at the None Such Prospect where visible mineralisation was observed in diamond core and supported via hand held XRF (pXRF) readings and downhole gamma probe data. A newly identified potential for Rare Earth Elements (REE) at the East Canyon Project was also recorded via pXRF data received from drill core as per ASX announcement 13 October 2022 ("Rare earths, uranium and vanadium in pXRF data").



Figure 1: Photo of Drilling Rig on site at Bonanza Prospect, East Canyon

Up to 25 drill holes are permitted at the Bonanza Prospect, 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 the None Such and Bonanza prospects, which assayed as high as 1.27% U₃O₈ and 9.21% V₂O₅¹.

The 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 both prospects.

Sampling will employ visual interpretations, hand-held Scintillometer measurements, as well as 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.

This announcement has been authorised by the Board of Uvre Limited.

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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), and on the ASX on 13 October 2022. 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 or previous announcements. 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.