

## **DRILLING UPDATE BONANZA PROSPECT EAST CANYON URANIUM-VANADIUM PROJECT**

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### **Highlights**

- **Five (5) drill holes completed at Bonanza Prospect**
  - **Zones within recovered core of all 5 holes showed levels of elevated radioactivity to background measured with a handheld scintillometer**
  - **Anomalous readings for uranium, vanadium and rare earths recorded via pXRF in several zones of recovered core**
  - **All holes drilled are less than 60m from surface**
  - **Select samples of core prepared and dispatched for assays**
  - **Awaiting assays for Rare Earths Elements (REE) which were detected by pXRF on drilled core from None Such**
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Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on drilling activities at the Bonanza Prospect, at the East Canyon Uranium-Vanadium Project, located in south-eastern Utah, USA (**East Canyon Project**).

### **East Canyon Drilling Update**

Five (5) drill holes have been completed to date at Bonanza Prospect, EC2201, EC2212, EC2218, EC2221 and EC2219.

EC2201, EC2212, EC2218 were diamond cored from surface to end of hole. EC2221 and EC2219 were drilled via rotary drill to the top of the Salt Wash Member and diamond cored through the Salt Wash Member to end of hole. A 6<sup>th</sup> hole EC2213 was drilled via rotary to the top of Salt Wash however the remainder of the hole wasn't completed due to weather conditions. Total depth of each hole drilled at Bonanza are less than 60m from surface.

Inspection of the recovered core from the five holes drilled at Bonanza has been undertaken by the onsite geologist at the core storage shed and all holes have now been logged. Certain zones within all five holes indicated levels of elevated radioactivity to background count as measured by a hand-held scintillometer (Radiation Solutions Inc. model # RS-230). Anomalous readings for uranium, vanadium and rare earths have also been noted within several zones of the recovered core via a hand-held portable XRF (pXRF) (Thermo Fisher Scientific Niton XL5). Selective samples of core have now been prepared and dispatched to a certified laboratory for geochemical analysis.

Uranium and vanadium bearing ore deposits in the East Canyon district are generally confined to the Salt Wash Member of the Jurassic-age Morrison Formation thus the diamond core collected to date from Bonanza will provide important data on the stratigraphy and the geology, including structures and controls of the uranium and vanadium mineralisation.

Indications of Rare Earth Elements readings via pXRF on core recovered from the drilling at None Such prospect weren't necessarily hosted within the Salt Wash member zones. Therefore, it was important to gather samples of core from surface to end of hole to better understand the rare earth potential at Bonanza. Drilling from surface via diamond core in holes EC2201, EC2212 and EC2218 proved slow going through the sticky clay, mud like, overlaying Brushy Basin which also resulted in a slower advancement of the drill program than expected.

Due to consistent, unfavourable weather systems, the early onset of winter conditions and earlier than expected snowfall, planned drilling activities have been severely hampered at East Canyon project. Access to site and ground conditions for the exploration crew became difficult and consequently after consultation with the exploration team, the drilling equipment was demobilised. The current drill program has now been paused for the northern hemisphere winter months.

### **Next Steps**

Assays for Rare Earth Elements (REE) from previous holes drilled at None Such that showed elevated zones of Rare Earth Elements as recorded via a pXRF are still outstanding and are expected shortly (refer ASX announcement 13<sup>th</sup> October 2022 titled "pXRF/Probe Data supports visual uranium vanadium mineralisation and identifies rare earth potential").

Samples for Uranium, Vanadium and Rare Earths selected from the core drilling completed to date at the Bonanza Prospect have been prepared and sent to a certified laboratory for assays.

Once all assay data has been received, collated and interpreted, the stratigraphic and geochemical information obtained from this initial drill program will be combined with regional mapping and surveys to identify structural controls of fluvial systems in order to vector towards potentially larger uranium and vanadium mineralised traps sites within the system and identify other priority targets at East Canyon.

Planning and preparation is underway for the next phase of exploration and drilling, anticipated to restart late Q1/Q2 2023 after the winter months (northern hemisphere) have passed.

The Company continues to assess and review strategic opportunities as they arise.

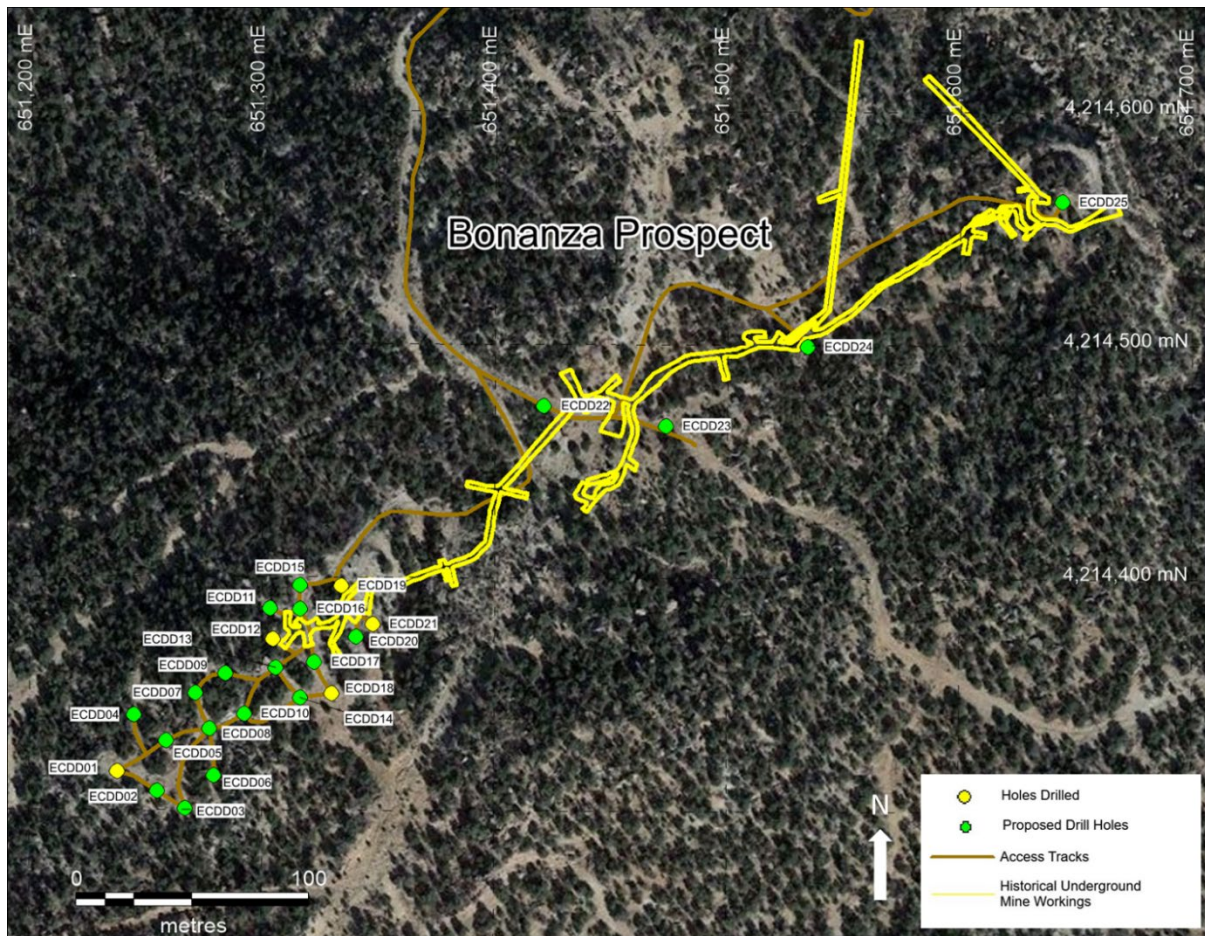


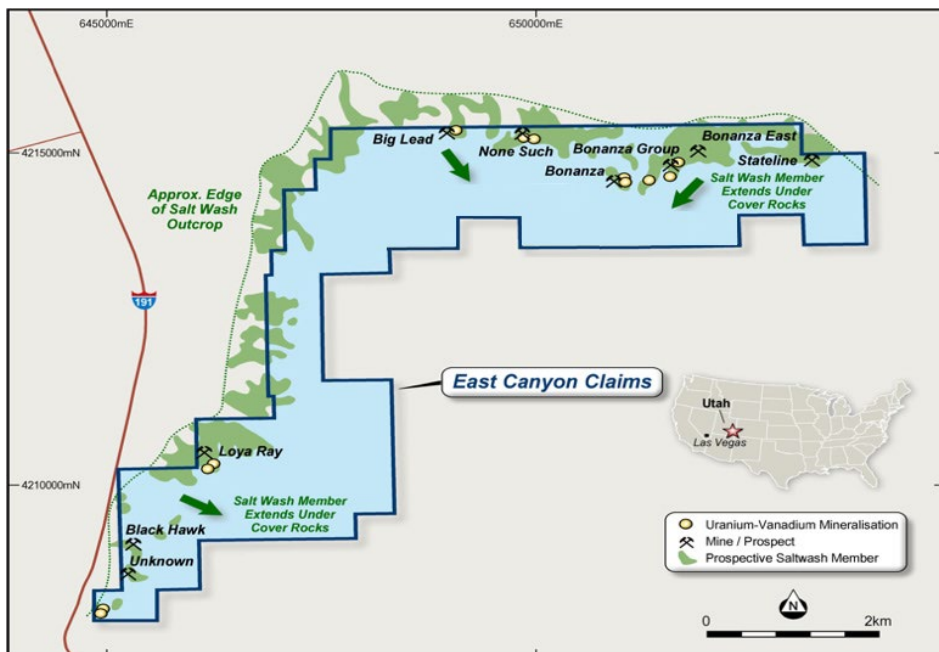
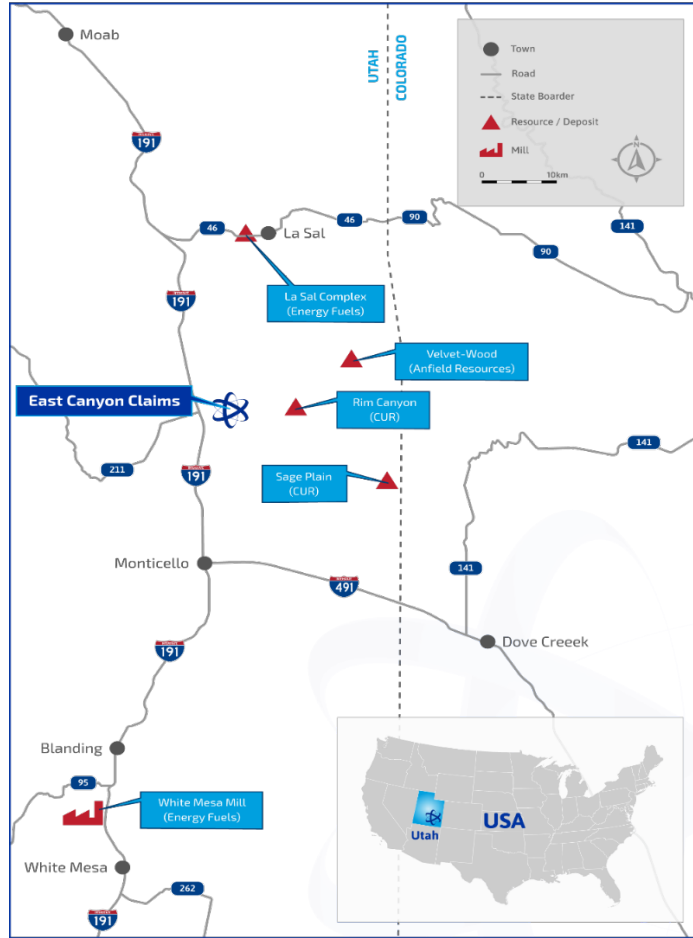
Figure 1: Bonanza drilling completed to date and permitted holes

## 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.



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**

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.