

5km Uranium Trend and Separate Untested Uranium Target Identified at East Canyon

Highlights

- Further excellent results received from recent airborne Radiometric Survey
- A 5km 'East-West' anomalous uranium trend identified
- A prominent uranium anomaly named Big Sally identified, previously unknown and untested in western portion of the East-West trend
- Two major uranium trends now identified:
 - 1) Loya Ray – 2.4km trend; and
 - 2) East-West – 5km trend
- A much larger spread of uranium anomalism apparent than was previously known, which is believed to be associated with Salt Wash member
- Follow up on ground exploration work to commence shortly

Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on further positive results from the recently completed airborne radiometric and magnetic survey completed at its 100% owned East Canyon Uranium Vanadium Project (East Canyon) located in south-eastern Utah, USA.

Airborne Radiometric Survey Update

The recently flown East Canyon airborne magnetic and radiometric survey has returned further exciting and encouraging results, uncovering a 5km anomalous East-West uranium trend in the northern project area. The trend includes the areas of previously known historical mines/workings and Prospects Big Lead, None Such, Bonanza, Bonanza Group, Bonanza East and Stateline. Although these historical prospects were previously known, the 5km trend highlights the potential opportunity to assess the along strike stratigraphy between these prospects for continuous uranium mineralisation within the dipping Salt Wash member stratigraphy (Morrison Formation of Jurassic age). Importantly, an additional prominent anomaly has been identified southwest of Big Lead prospect and has been named Big Sally, which has not previously been known or evaluated by the Company. The Big Sally prospect is a radiometric anomaly that measures 600m laterally between the U²/Th ratio peaks (figure 2).

The 5km East-West trend and anomalous uranium target Big Sally have been defined using the recently flown radiometric airborne data and processed imagery by calculating a ratio of U²/Th. This is a standard industry uranium exploration tool which

normalizes the uranium response by thorium and assists to enhance the uranium response to identify the most prospective uranium target areas.

The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements potassium, uranium, and thorium. It is important to note the radiometric survey which measures the gamma emitters from surface to a maximum depth of <50cm. This is an industry standard interpretation and general rule. This means there is further potential in areas along the 5km trend below 50cm and within the Salt Wash member.

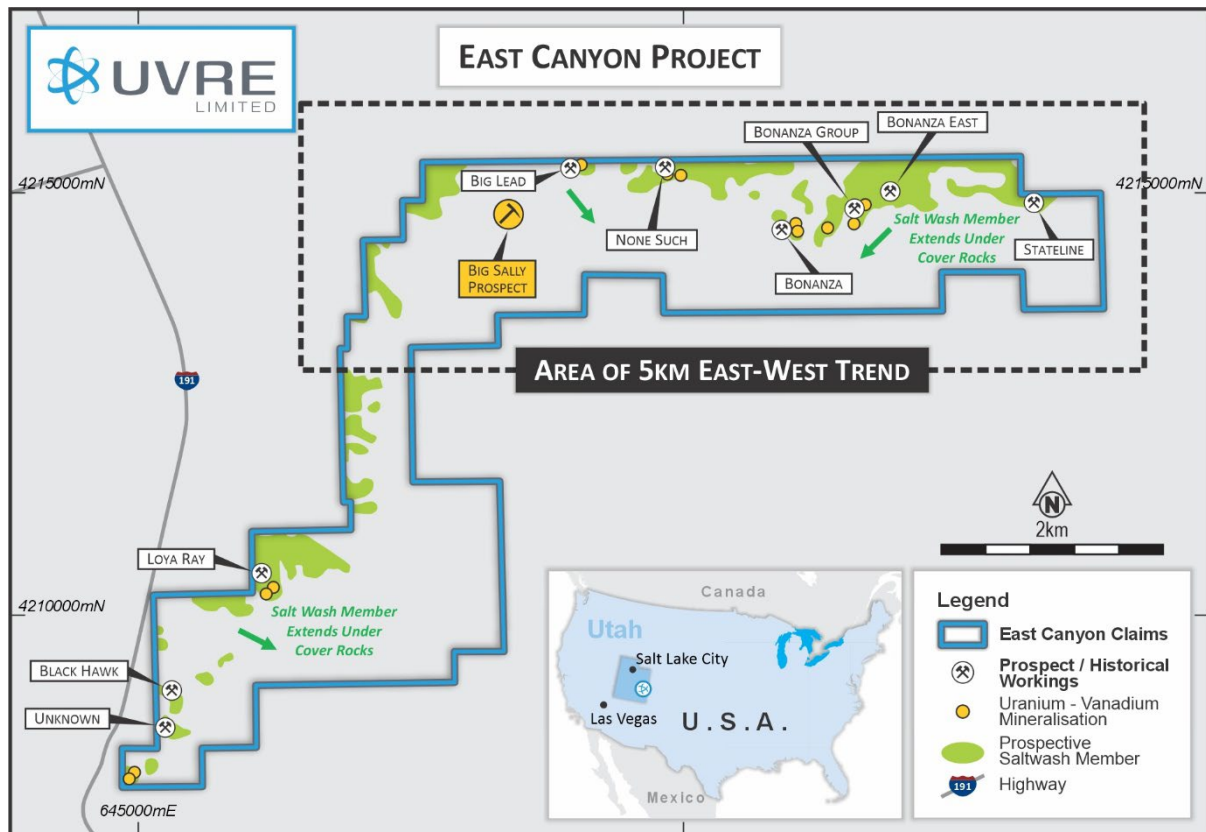


Figure 1. East Canyon project showing area of the 5km East-West trend in the northern claims area and the new target Big Sally.

Figure 1 shows the location of the historical workings and prospects at the East Canyon Project including the newly identified Big Sally prospect on the western end of the East West 5km Trend defined by the ratio of U^2/Th .

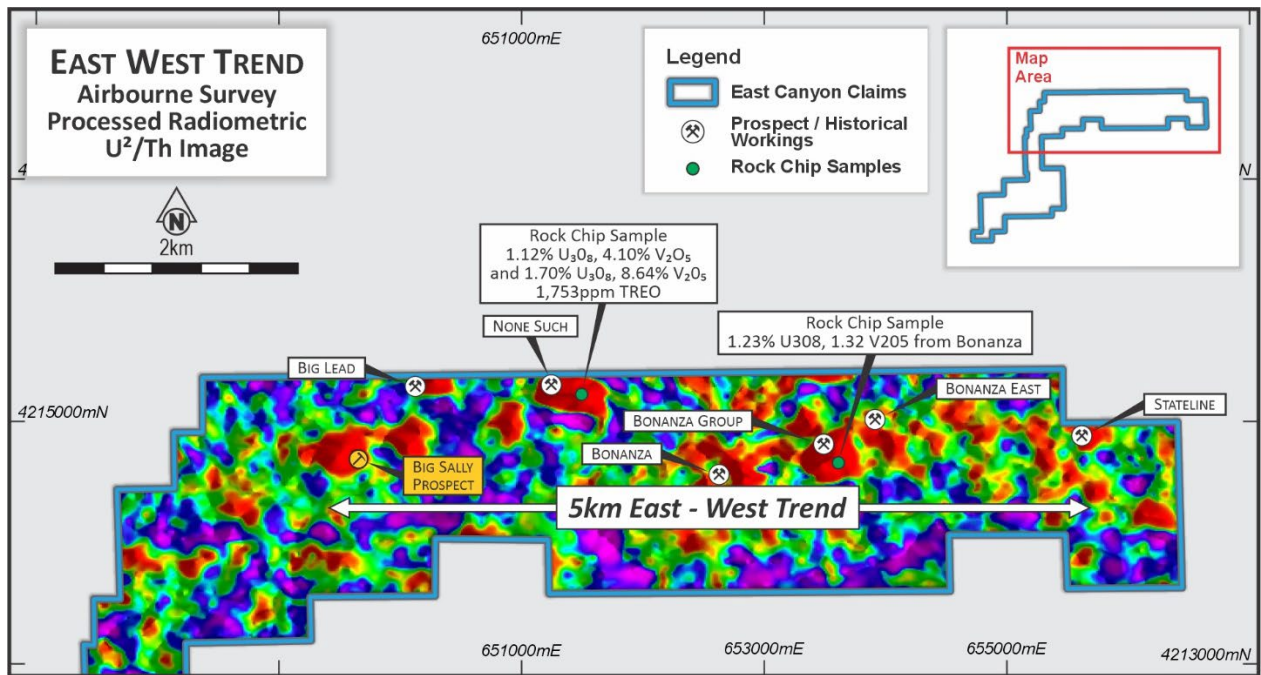


Figure 2. 5km East-West Trend with processed radiometric data showing the U^2/Th ratio imagery extending from the new target Big Sally in the west, to Stateline prospect in the east of the 5km East West Trend. The image is colour stretched to highlight the larger areas in red which highlight the most prospective uranium target areas.

In referring **Figure 2**, the Salt Wash Member of the Morrison Formation which hosts the uranium mineralisation, is stratigraphically controlled along the 5km East West Trend, and the U^2/Th anomaly gives support to the extensive uranium prospectivity and upside potential along this trend between the previously reported prospects which were historically mined. Further field work is required to confirm the prospectivity and potential for uranium and vanadium mineralisation along this trend.

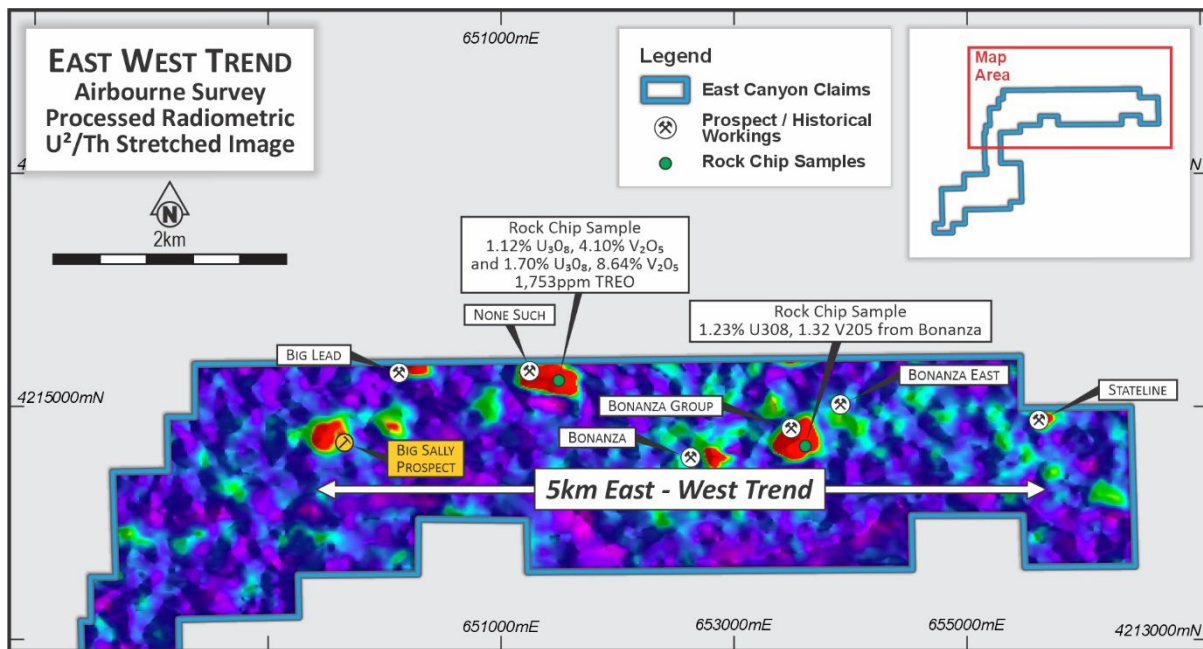


Figure 3. 5km East-West Trend image of the processed radiometric data showing the U²/Th ratio imagery which has been stretched to identify the highest tenor areas of interest in which to focus exploration for uranium. The newly identified anomaly Big Sally in the western portion of the trend was previously unknown and is untested.

Figure 3 depicts the same U²/Th ratio with a linear tighter colour stretch and is used to evaluate the highest tenor targets within the 5km East-West Trend. This same methodology was used to report the prior Loya Ray 2.4km trend as announced to ASX on 13 September 2023¹. An additional target was also identified at the western portion of the 5km East-West Trend and has been named Big Sally. This target is untested as was not previously known by the company.

Uvre previously carried out an initial maiden phase 1 drill program at None Such and Bonanza prospects, the purpose of which was to test extensions of high grade uranium and vanadium mineralisation observed and sampled within the historical workings, and to gather data on the nature of mineralisation, stratigraphy and interpreted trends. These two prospects at the time appeared to have more extensive workings than the other prospects and was the reason for drill testing. Further step-out work is required to test the along strike trend of the Salt Wash member around and between these prospects along the 5km East-West Trend.

The initial None Such and Bonanza drill program was successful in identifying that high grade uranium and vanadium mineralisation does extend beyond the historical workings at a shallow depth of less than 60m, and that rare earth elements not

¹ Refer ASX announcement 13 September 2023 Untested Uranium Anomaly over 2.4km Stike Length Identified by Airborne Survey at Loya Ray Prospect, East Canyon

previously considered by the Company were noted in the assay results^{2,3}. To further define high priority uranium exploration and drill targets across the East Canyon Project area, the company considered airborne surveys as a rapid quality targeting tool which has now returned encouraging results.

Rock chip samples taken during this season 2023 field mapping program and previously reported⁴ returned high grade uranium and vanadium results including 1.12% U₃O₈ and 4.10% V₂O₅ (EC2); 1.7% U₃O₈, 8.64% V₂O₅ and 1753ppm TREO (EC3) from None Such; 1.23% U₃O₈ and 1.32% V₂O₅ (EC5) from Bonanza; and 0.17% U₃O₈ and 1.16% V₂O₅ from Stateline⁴. The rock chips results combined with the U²/Th ratio give indication that the East-West trend extends over a larger strike length than previously interpreted.

The results of the 5km East-West Trend warrant stepping back and evaluating the full strike length of the Salt Wash member stratigraphy and assessing whether potential for mineralisation exists away from and in between the known historical workings in the Salt Wash Member. Further confirmation mapping is required to assess the mapped Brushy Basin member which may be incorrectly mapped Salt Wash Member, this has been observed in the government mapped geology units with respect to U²/Th ratio anomalism. Assessment would entail mapping of units and testing for surface outcropping mineralisation using basic field mapping observations, a scintillometer and follow-up laboratory analysis of surface collected rock chip samples where surface outcrop exists.

Planned Work

Initial immediate follow-up work is currently being planned to assess and evaluate the Loya Ray Trend previously reported¹. Loya Ray is a 2.4km strike length of anomalous U²/Th trend which is supported by high grade uranium rock chip sampling at the historical mine/workings on the western portion of the trend⁴. Mapping and scintillometer test work will be carried out, and rock chips returning high scintillometer values will be collected and submitted to a certified laboratory for assessment of uranium, as well as sampling for vanadium and rare earth elements. The field work at Loya Ray is planned to commence shortly.

Further follow-up work is warranted to be conducted along the 5km East-West Trend using the same methodology as Loya Ray with field mapping, scintillometer test-work, and laboratory rock chip analysis. The timeframe to conduct this work along the 5km East-West trend will depend on results and activities carried out at Loya Ray, as well as seasonal weather permitting field access.

² Refer ASX announcement 7 December 2022 Assays Confirm Uranium and Vanadium Mineralisation at None Such

³ Refer ASX announcement 17 February 2023 Further Assays Received From East Canyon

⁴ Refer ASX announcement 15 August 2023 High-Grade Uranium and Vanadium Confirmed From Surface Sampling at East Canyon Project

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 uranium-vanadium mill in the US, is located 50km from the East Canyon Project along major highway 191.

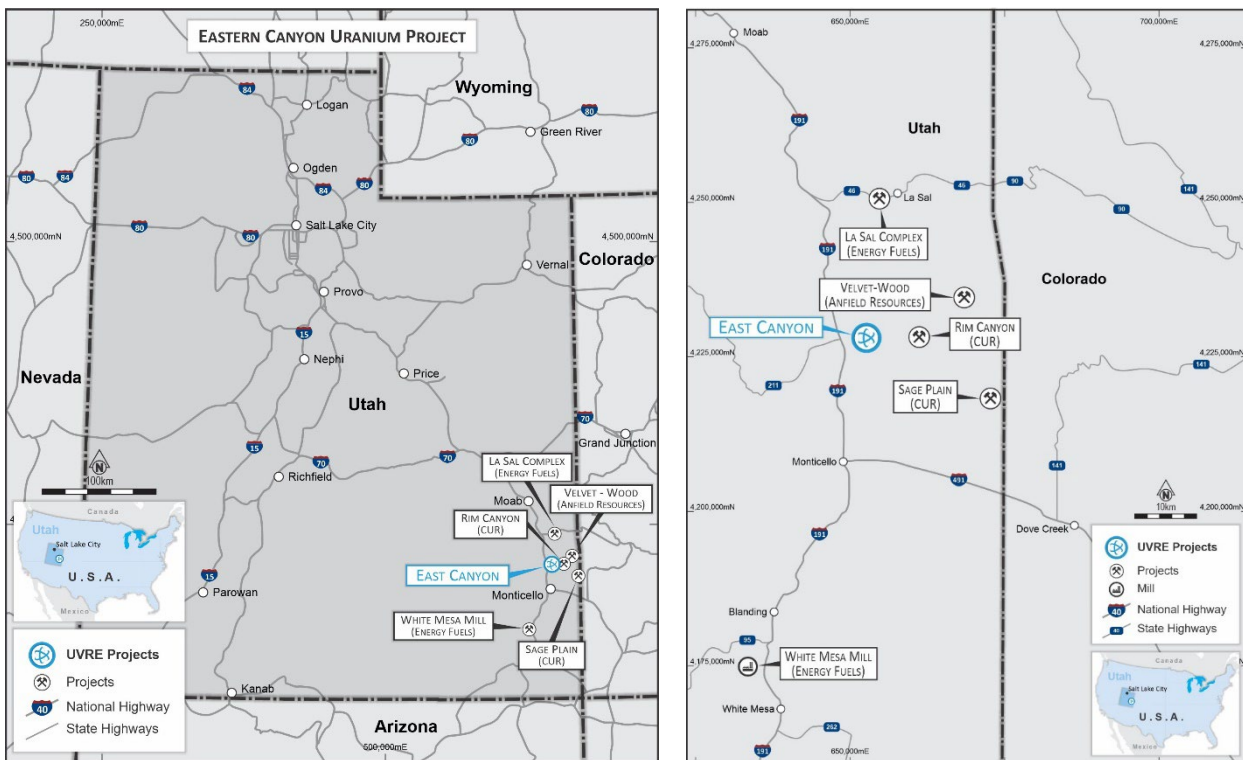


Figure 4 & 5. East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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

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About Uvre

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 historical exploration results is extracted from the Company's previous ASX announcements released 13 September 2023, 7 December 2022, 17 February 2023, 15 August 2023 and the Company's Prospectus dated 12 April 2022 and released to the ASX on 3 June 2022 (Prospectus) (Exploration Results). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or information included in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the Exploration Results and as disclosed 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.