

Fieldwork Commences at Loya Ray to Test 2.4km Strike Length Uranium Anomaly

Highlights

- Mapping and sampling commences at Loya Ray Prospect
- Untested Uranium anomaly over 2.4km strike length previously identified at Loya Ray via recent airborne radiometric survey.
- Previous rock chips returned 0.37% U₃O₈ and 1.69% V₂O₅ from nearby historical workings¹
- Exploration work to test for surface outcropping mineralisation and collecting further rock chip samples for laboratory analysis
- Mapping will also focus on structure and bedding in the radiometric areas to better understand influences of possible mineralised strike extensions
- Program designed to generate potential drill targets at Loya Ray

Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on mapping and sampling fieldwork commencing at Loya Ray Prospect at its 100% owned East Canyon Uranium Vanadium Project (East Canyon) located in south-eastern Utah, USA.

Loya Ray

The recently flown East Canyon airborne magnetic and radiometric survey delineated an outstanding 2.4km strike length anomaly starting at the historical Loya Ray mine workings, and extending northeast within the East Canyon Project area, in an area which has had no prior mining or exploration work (refer figure 1 and ASX announcement 13 September 2023). The anomaly is considered significant, as it obliquely cuts across the strike of stratigraphy in an area not previously interpreted as the uranium bearing Salt Wash Member and it is important to note that the radiometric survey only measures gamma emitters from surface to a maximum depth of <50cm.

The highly prospective anomaly has been identified using a ratio of U²/Th from the processed radiometric data and imagery (figure 2). The U²/Th Loya Ray target is further supported by rock chip uranium and vanadium laboratory analysis taken from the earlier field mapping program carried out in June and previously reported¹ results which returned 0.37% U₃O₈ and 1.69% V₂O₅ from sample EC12 and 0.34% U₃O₈ and 1.10% V₂O₅ from sample EC13¹. These combined results highlight the prospectivity at Loya Ray in terms of the 2.4km strike length and encouraging at surface grade. The

¹ The results are not new information and were previously reported. Refer ASX announcement 15 August 2023 High-Grade Uranium and Vanadium confirmed from surface sampling at East Canyon Project published, JORC table 1 and 2.

Loya Ray prospect has not previously been subject to any focused exploration by the Company and has not previously been drill tested.

Fieldwork has commenced this week at Loya Ray prospect to test for surface outcropping mineralization. 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. Mapping will also focus on structure and bedding in the radiometric areas to better understand possible mineralized strike extensions and help generate potential drill targets.

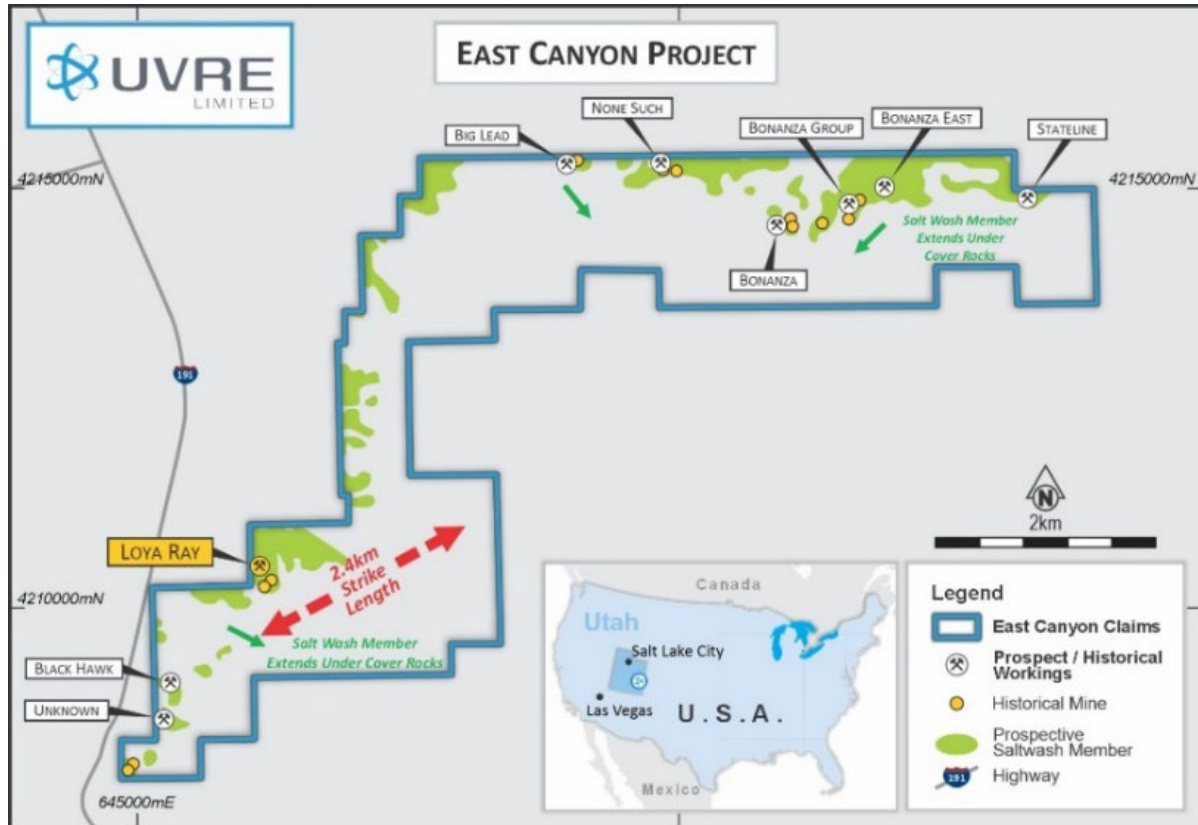


Figure 1. East Canyon project showing location of Loya Ray

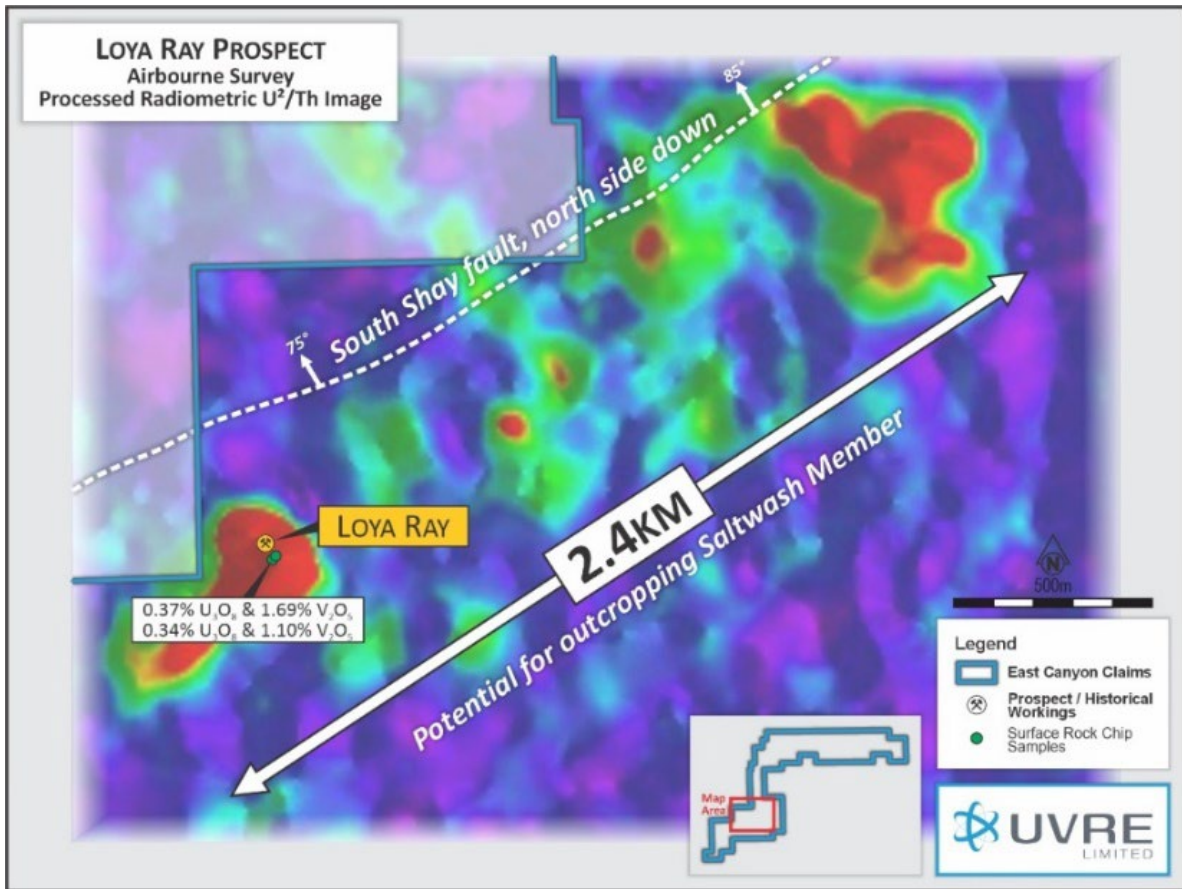


Figure 2. Loya Ray Prospect showing the U^2/Th processed imagery and anomaly extending for 2.4km in a north easterly direction from Loya Ray historical mine. This is the same orientation as the northwestern dipping, northeast striking South Shay fault. Previously reported rock chip samples are shown².

Planned Work

In addition to exploration work currently underway at Loya Ray to help generate potential drill targets, further follow-up work is warranted to be conducted along the 5km East-West Trend (refer ASX announcement 28th September 2023) using the same methodology as Loya Ray with detailed 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.

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

² The results are not new information and were previously reported. Refer announcement High-Grade Uranium and Vanadium confirmed from surface sampling at East Canyon Project published 15 August 2023, JORC table 1 and 2.

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.

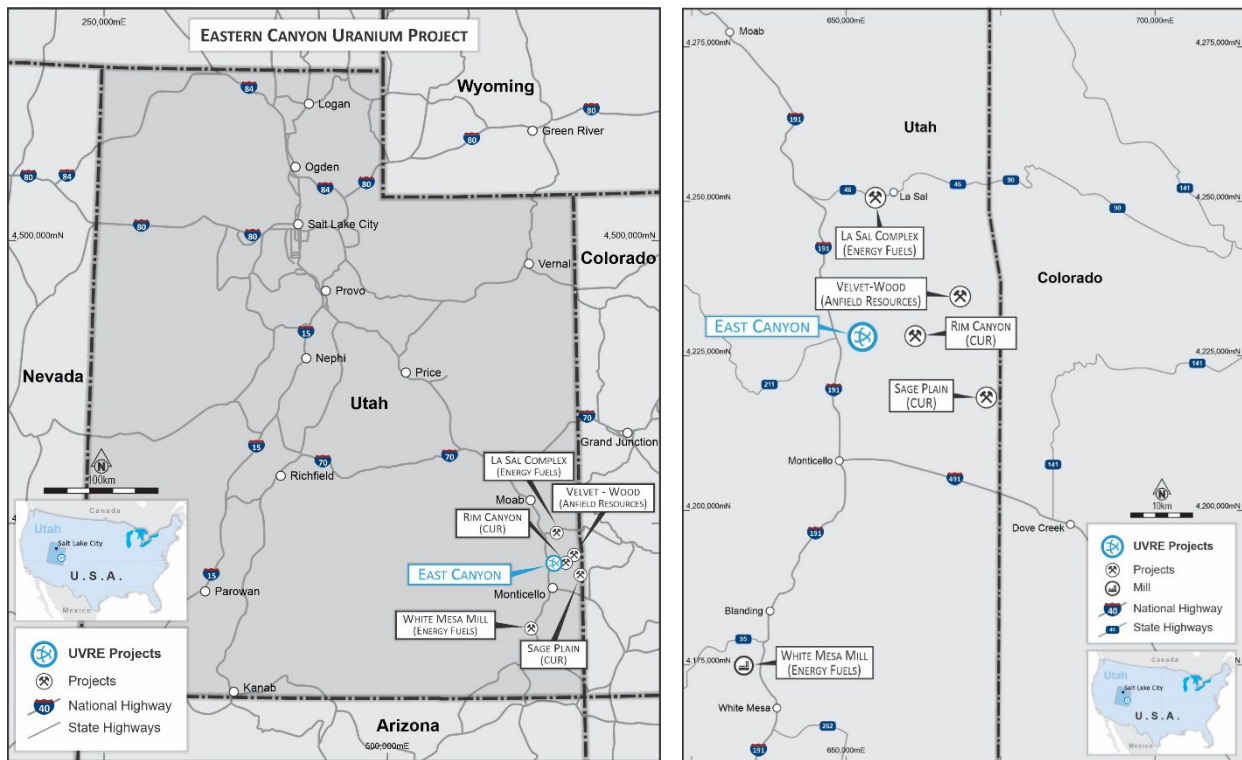


Figure 3 & 4. East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned," "expected," "projected," "estimated," "may," "scheduled," "intends," "anticipates," "believes," "potential," "could," "nominal," "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the

foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Reference

The information in this report that relates to historical exploration results is extracted from the Company's previous ASX announcements released 28th September 2023, 13th September 2023, and 15th August 2023.

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.