

Fieldwork Commences at Big Sally Uranium Anomaly

Highlights

- Mapping and sampling commences at Big Sally Prospect
 - Big Sally is an untested and previously unknown Uranium anomaly identified via recent airborne radiometric survey
 - Big Sally Prospect is a radiometric anomaly that measures 600m laterally between the U²/Th ratio peaks
 - Exploration work to test for surface outcropping mineralisation and collecting 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 Big Sally
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Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on mapping and sampling fieldwork commencing at the Big Sally Prospect, at its 100% owned East Canyon Uranium Vanadium Project (East Canyon) located in south-eastern Utah, USA. The program is designed to map any surface outcropping mineralisation, understand potential for further mineralisation and generate targets for future drill programs.

Big Sally

A recently flown airborne magnetic and radiometric survey at East Canyon delineated a prominent uranium anomaly southwest of the Big Lead Prospect, which has been named Big Sally. The Big Sally Prospect was previously unknown and has not been subject to any focused exploration by the Company. The uranium anomaly was defined using the radiometric data and processed imagery by calculating a ratio of U²/Th (figure 2 and 3)¹. 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. It is important to note that the radiometric survey only measures gamma emitters from surface to a maximum depth of <50cm.

The Big Sally Prospect is a radiometric anomaly that measures 600m laterally between the U²/Th ratio peaks and sits along a 5km anomalous East-West uranium trend in the northern project area. The trend includes the areas of previously known historical

¹ Refer ASX announcement 28 September 2023 5km Uranium Trend and Separate Untested Uranium Target Identified at East Canyon

mines/workings and Prospects including Big Lead, None Such, Bonanza, and Stateline

Fieldwork has commenced at the Big Sally 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.

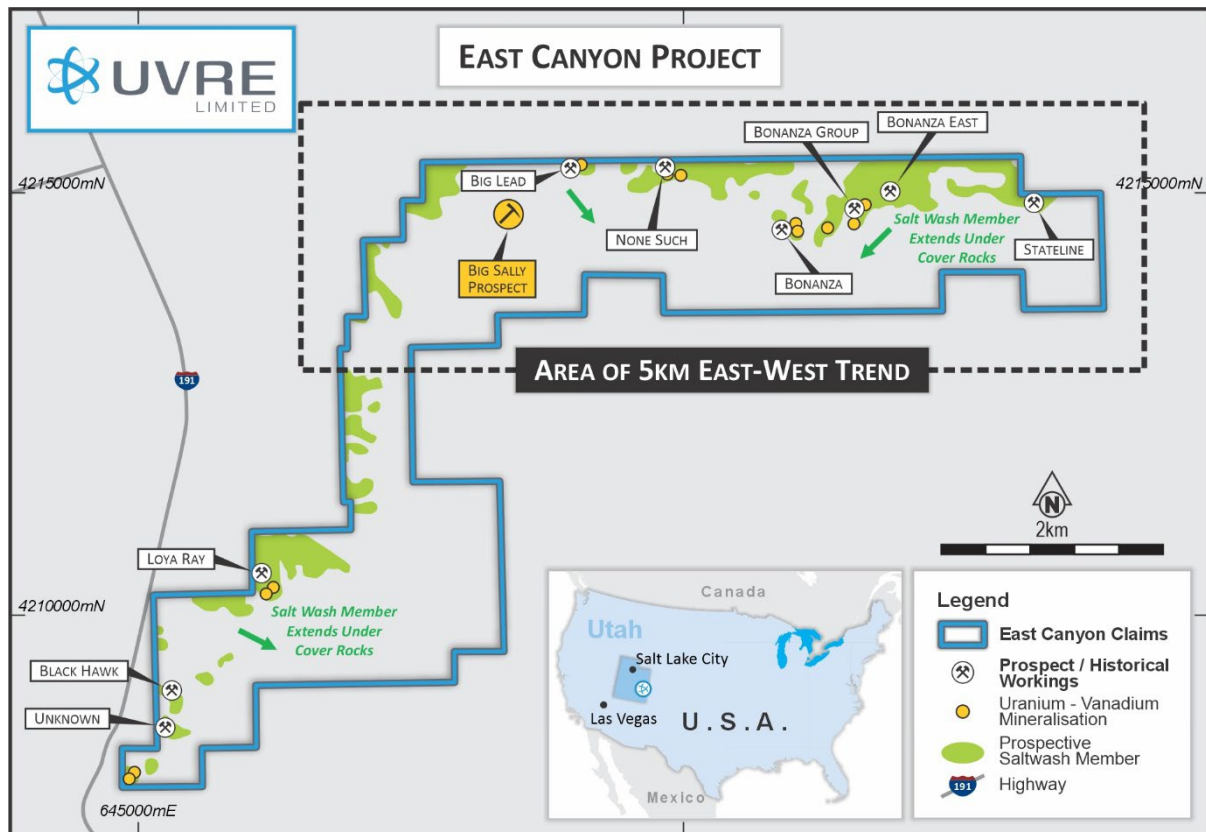


Figure 1. East Canyon project showing area of Big Sally prospect and 5km East-West Trend.

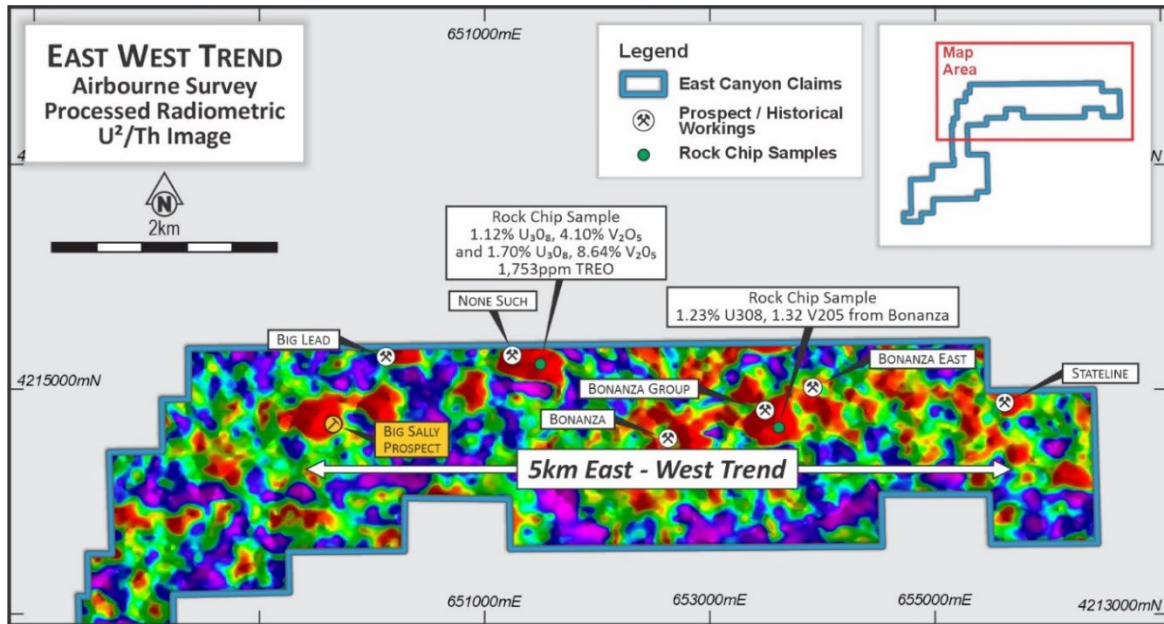


Figure 2. 5km East-West Trend with processed radiometric data showing the U²/Th ratio imagery extending from the new target Big Sally in the west, to Stateline prospect in the east of the 5km East West Trend. The image is colour stretched to highlight the larger areas in red which highlight the most prospective uranium target areas².

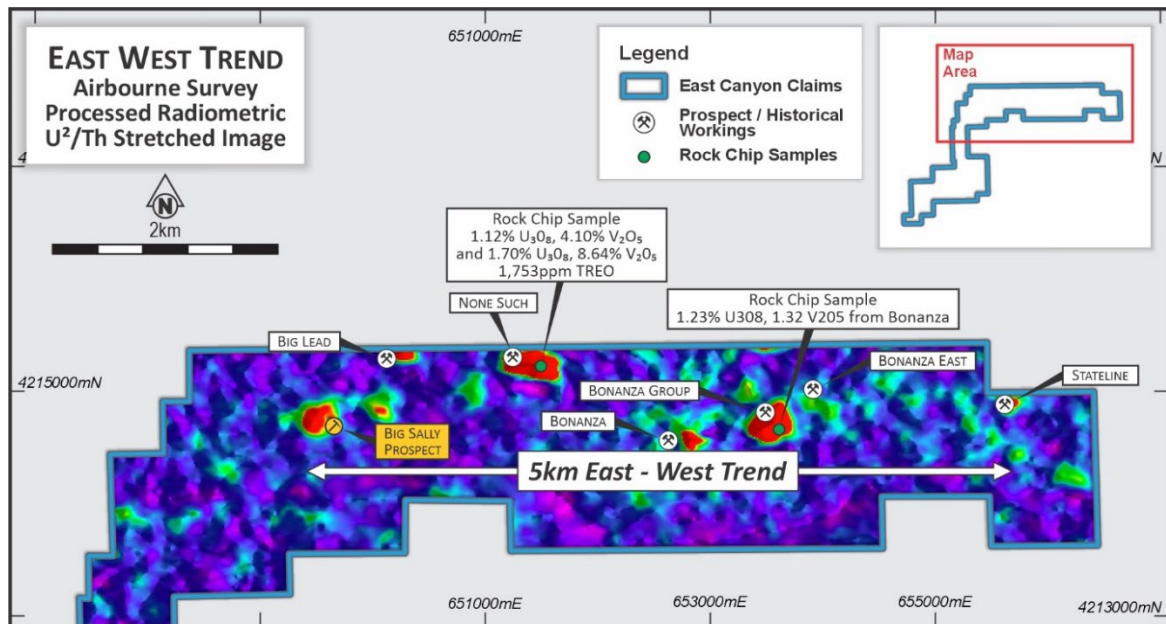


Figure 3. 5km East-West Trend image of the processed radiometric data showing the U²/Th ratio imagery which has been stretched to identify the highest tenor areas of interest in which to focus exploration for uranium. The newly identified anomaly Big Sally in the western portion of the trend was previously unknown and is untested³.

^{2,3} Refer ASX announcement 28 September 2023 5km Uranium Trend and Separate Untested Uranium Target Identified at East Canyon

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.

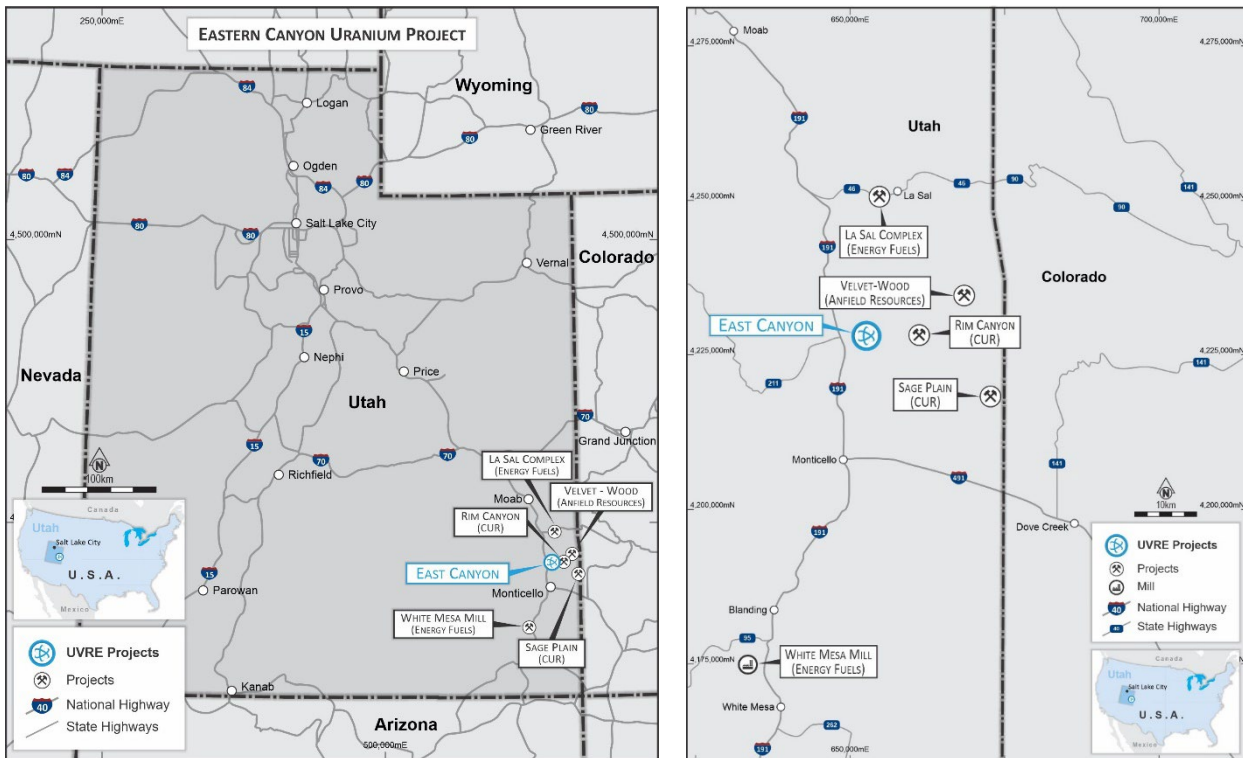


Figure 4 & 5. East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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 28 September 2023, 13 September 2023, 15th 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.