

## ASSAYS CONFIRM URANIUM AND VANADIUM MINERALISATION AT NONE SUCH

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### Highlights

- Assays from 5 holes received confirm uranium and vanadium mineralisation at None Such, including;
    - ECDD35:
      - 1.22m at 0.01% U<sub>3</sub>O<sub>8</sub> from 36.88m to 38.10m
      - 1.53m at 0.66% V<sub>2</sub>O<sub>5</sub> from 36.57 to 38.10m  
(including 0.31m at 1.02% V<sub>2</sub>O<sub>5</sub> from 37.18m)
    - ECDD36:
      - 2.14m at 0.23% V<sub>2</sub>O<sub>5</sub> from 35.96m to 38.10m
    - ECDD41:
      - 1.22m at 0.03% U<sub>3</sub>O<sub>8</sub> from 35.05m to 36.27m
      - 1.83m at 0.20% V<sub>2</sub>O<sub>5</sub> from 34.44m to 36.27m  
(including 0.31m at 0.58% V<sub>2</sub>O<sub>5</sub> from 35.05m)
    - ECDD42:
      - 1.22m at 0.07% U<sub>3</sub>O<sub>8</sub> from 32.92m to 34.14m  
(including 0.31m at 0.21% U<sub>3</sub>O<sub>8</sub> from 33.83m)
      - 1.52m @ 0.92% V<sub>2</sub>O<sub>5</sub> from 32.92m to 34.44m  
(including 0.61m @ 1.89% V<sub>2</sub>O<sub>5</sub> from 33.53m)
    - ECDD46:
      - 1.22m at 0.03% U<sub>3</sub>O<sub>8</sub> from 34.29m to 35.51m
      - 1.68m at 0.22% V<sub>2</sub>O<sub>5</sub> from 33.83 to 35.51m  
(including 0.91m at 1.23% V<sub>2</sub>O<sub>5</sub> from 34.29m)
  - Results support previous eU<sub>3</sub>O<sub>8</sub>% down hole geophysical probe data collected.
  - All mineralised intercepts less than 40m from surface
  - Awaiting assays for Rare Earths Elements (REE) which were detected by pXRF on drilled core from None Such
  - Inspection of drilled core and pXRF readings from Bonanza Prospect drilling continues
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Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to report results from the initial batch of geochemical assays received from recently drilled holes at the None Such prospect, at the East Canyon Uranium-Vanadium Project, located in south-eastern Utah, USA (**East Canyon Project**).

As announced to ASX on 27<sup>th</sup> September 2022 (refer to announcement titled “Elevated Radioactivity and visible mineralisation intersected at East Canyon Uranium-vanadium project”) five (5) out of the first eleven (11) holes drilled in the Company’s maiden phase 1 drill program at the None Such prospect intersected visible uranium and vanadium mineralisation within the Saltwash Member. A coincident zone of elevated gamma radioactivity was also measured with a handheld scintillometer across the visually mineralised zones in the core of the five (5) holes. These zones of core were prepared and dispatched to a certified laboratory for geochemical analysis, with results for the uranium and vanadium content from the five holes now received.

#### Significant Intercepts from assay data – None Such

- **ECDD35:**
  - 1.22m at 0.01% U<sub>3</sub>O<sub>8</sub> from 36.88m to 38.10m
  - 1.53m at 0.66% V<sub>2</sub>O<sub>5</sub> from 36.57 to 38.10m  
(including 0.31m at 1.02% V<sub>2</sub>O<sub>5</sub> from 37.18m)
- **ECDD36:**
  - 2.14m at 0.23% V<sub>2</sub>O<sub>5</sub> from 35.96m to 38.10m
- **ECDD41:**
  - 1.22m at 0.03% U<sub>3</sub>O<sub>8</sub> from 35.05m to 36.27m
  - 1.83m at 0.20% V<sub>2</sub>O<sub>5</sub> from 34.44m to 36.27m  
(including 0.31m at 0.58% V<sub>2</sub>O<sub>5</sub> from 35.05m)
- **ECDD42:**
  - 1.22m at 0.07% U<sub>3</sub>O<sub>8</sub> from 32.92m to 34.14m  
(including 0.31m at 0.21% U<sub>3</sub>O<sub>8</sub> from 33.83m)
  - 1.52m @ 0.92% V<sub>2</sub>O<sub>5</sub> from 32.92m to 34.44m  
(including 0.61m @ 1.89% V<sub>2</sub>O<sub>5</sub> from 33.53m)
- **ECDD46:**
  - 1.22m at 0.03% U<sub>3</sub>O<sub>8</sub> from 34.29m to 35.51m
  - 1.68m at 0.22% V<sub>2</sub>O<sub>5</sub> from 33.83 to 35.51m  
(including 0.91m at 1.23% V<sub>2</sub>O<sub>5</sub> from 34.29m)

All drill holes are vertical, with intercepts interpreted to represent true thickness.

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, however geologically pinches and swells with variable thickness and grade. Assays received thus far confirms that the mineralised Uranium and Vanadium system continues beyond historical workings at None Such at a shallow depth of less than 40m. Stratigraphic and geochemical information obtained from the initial drill program will be combined with regional mapping to vector towards potentially larger mineralised traps sites within the system.

Assays for Rare Earth Elements (REE) from the holes drilled at None Such that showed elevated zones of Rare Earth Elements as recorded via a pXRF are still outstanding and are due in the coming weeks (refer ASX announcement 13<sup>th</sup> October 2022 titled “pXRF/Probe Data supports visual uranium vanadium mineralisation and

identifies rare earth potential”). The pXRF analyses indicates the presence of mineralisation but does not represent a formal qualitative assay by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay.

Inspection of the recovered core from Bonanza drilling to date by an onsite senior geologist is ongoing, with any visually mineralised zones, or zones that have elevated scintillometer or pXRF readings for uranium, vanadium or rare earths, are being prepared for laboratory analysis.

**Managing Director Peter Woods commented:**

*“These initial assay results from the Company’s first ever drill program at the East Canyon Project provide important information relating to the geology and style of mineralisation. The purpose of the first pass drilling was to test whether the uranium and vanadium mineralisation extends beyond the historical workings, which is now confirmed, and gather data on the nature of mineralisation and interpreted trends.*

*“This assay data, along with the rare earth assays outstanding from None Such, will help direct the next phase of exploration to grow the potential at None Such and the East Canyon Project overall.”*

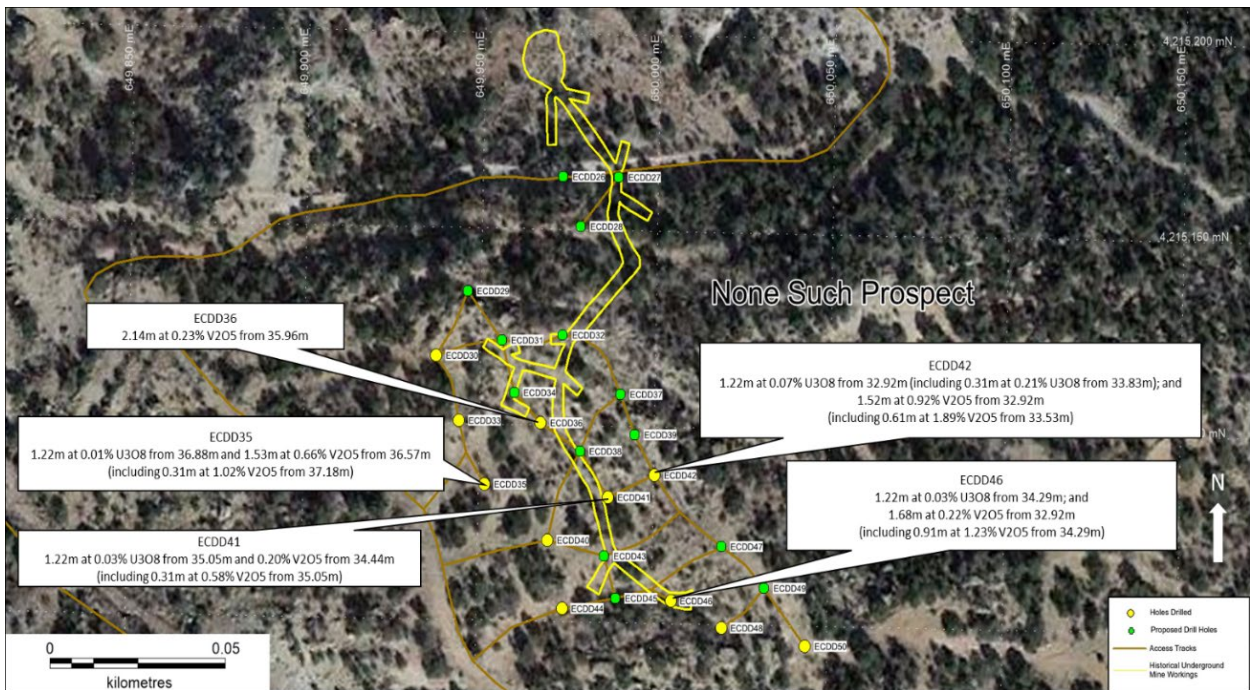


Figure 1: Recent None Such drilling with significant U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub> intercepts (from assay results).

## East Canyon Project Summary

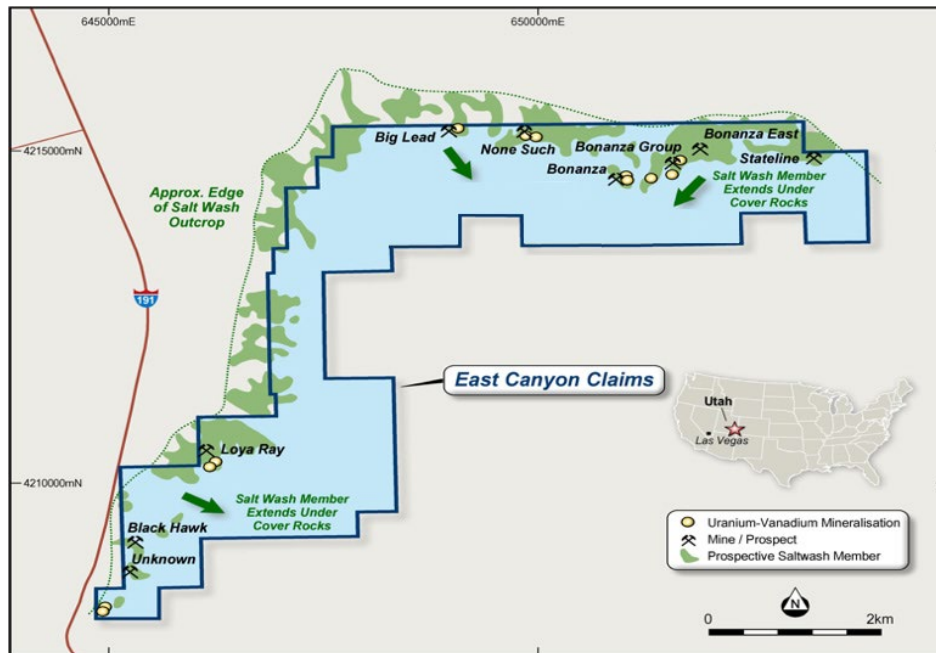
The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km<sup>2</sup>) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the **Claims**). The Uravan Mineral Belt and surrounding Salt Wash ore producing districts 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.



Map 1 - East Canyon Project – Location & Access



Map 2 - East Canyon Project – Claims

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.

## Appendix – Drill Hole Details

Table 1 - summarises the drilling completed to date and status of sample assays.

Prospect	Drill Hole ID	End of Hole Depth (m)	Coordinate System	Easting	Northing	Azimuth	Dip	Sampled Intercepts	Assay Status
None Such	ECDD30	41.15	UTM Zone 12 (NAD83)	649944	4215121	0	-90	11.28m to 11.89m 21.64m to 22.25m	Assays Pending Assays Pending
None Such	ECDD33	44.81	UTM Zone 12 (NAD83)	649954	4215104	0	-90	Not Sampled	NA
None Such	ECDD35	41.76	UTM Zone 12 (NAD83)	649951	4215091	0	-90	30.17m to 30.78m 40.99m to 41.45m 35.36m to 39.01m	Assays Pending Assays Pending Assays Received
None Such	ECDD36	45.72	UTM Zone 12 (NAD83)	649966	4215101	0	-90	31.70m to 32.30m 35.05m to 39.01m	Assays Pending Assays Received
None Such	ECDD40	44.8	UTM Zone 12 (NAD83)	649966	4215072	0	-90	Not sampled	NA
None Such	ECDD41	46.63	UTM Zone 12 (NAD83)	649988	4215087	0	-90	32.40m to 38.10m 44.80m to 45.41m	Assays Received Assays Pending
None Such	ECDD42	45.11	UTM Zone 12 (NAD83)	649998	4215092	0	-90	30.78m to 36.15m 42.52m to 43.28m	Assays Received Assays Pending
None Such	ECDD44	47.24	UTM Zone 12 (NAD83)	649986	4215059	0	-90	Not sampled	NA
None Such	ECDD46	45.72	UTM Zone 12 (NAD83)	650007	4215070	0	-90	31.39m to 37.18m	Assays Received
None Such	ECDD48	44.2	UTM Zone 12 (NAD83)	650018	4215053	0	-90	28.65m to 30.18m	Assays Pending
None Such	ECDD50	39.01	UTM Zone 12 (NAD83)	650043	4215044	0	-90	Not sampled	NA

Note: Assays pending relate to Total Rare Earth Oxide (TREO). Assays received relate to uranium (U<sub>3</sub>O<sub>8</sub>) and vanadium (V<sub>2</sub>O<sub>5</sub>)

Table 2: Assay Results received for diamond drill core

Drill Hole ID	From (m)	To(m)	% U3O8	% V2O5
ECDD35	35.36	36.27	BDL	0.035
ECDD35	36.27	36.57	BDL	0.069
ECDD35	36.57	36.88	BDL	0.170
ECDD35	36.88	37.18	0.002	0.938
ECDD35	37.18	37.49	0.010	1.017
ECDD35	37.49	37.79	0.010	0.671
ECDD35	37.79	38.10	0.006	0.511
ECDD35	38.10	39.01	BDL	0.080
ECDD36	35.05	35.96	BDL	0.026
ECDD36	35.96	36.88	BDL	0.098
ECDD36	36.88	37.18	BDL	0.076
ECDD36	37.18	37.49	BDL	0.147
ECDD36	37.49	37.79	0.002	0.615

ECDD36	37.79	38.10	0.002	0.345
ECDD36	38.10	39.01	BDL	0.029
ECDD41	32.40	33.22	BDL	0.007
ECDD41	33.22	34.01	BDL	0.047
ECDD41	34.01	34.44	BDL	0.029
ECDD41	34.44	34.75	BDL	0.069
ECDD41	34.75	35.05	BDL	0.130
ECDD41	35.05	35.36	0.020	0.577
ECDD41	35.36	35.66	0.027	0.179
ECDD41	35.66	35.96	0.020	0.149
ECDD41	35.96	36.27	0.035	0.075
ECDD41	36.27	36.57	0.005	0.038
ECDD41	36.57	36.88	0.003	0.025
ECDD41	36.88	37.18	0.003	0.026
ECDD41	37.18	38.10	0.002	0.025
ECDD42	30.78	31.70	0.002	0.023
ECDD42	31.70	32.15	0.001	0.081
ECDD42	32.15	32.61	BDL	0.046
ECDD42	32.61	32.92	BDL	0.031
ECDD42	32.92	33.22	0.025	0.377
ECDD42	33.22	33.53	0.012	0.318
ECDD42	33.53	33.83	0.045	1.342
ECDD42	33.83	34.14	0.206	2.434
ECDD42	34.14	34.44	0.012	0.123
ECDD42	34.44	34.75	0.004	0.079
ECDD42	34.75	35.05	0.002	0.060
ECDD42	35.05	35.36	0.001	0.035
ECDD42	35.36	36.15	0.002	0.027
ECDD46	31.39	32.00	0.001	0.062
ECDD46	32.00	32.61	BDL	0.052
ECDD46	32.61	33.22	BDL	0.027
ECDD46	33.22	33.83	BDL	0.046
ECDD46	33.83	34.29	0.001	0.155
ECDD46	34.29	34.59	0.029	1.317
ECDD46	34.59	34.90	0.047	1.328
ECDD46	34.90	35.20	0.035	1.036
ECDD46	35.20	35.51	0.027	0.145
ECDD46	35.51	35.90	0.009	0.087
ECDD46	35.90	36.27	0.002	0.053
ECDD46	36.27	37.18	BDL	0.022

Note: BDL stands for Below Detection Limit



## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes (with the exception of ECDD30 and ECDD35) were rotary drilled with a 4.75 inch face-sampling tricone bit down to specified core point, then cored using HQ size diamond bit. Five foot (1.52m) core samples were collected and placed into HQ core boxes containing roughly 10 feet (3.05m) of samples. No rotary cuttings were collected in the upper portions (through the Brushy Basin member) of the holes.</li> <li>Drill hole ECDD30 and ECDD35 were diamond cored from surface to end of hole, ECDD30 using HQ diamond core bit and ECDD35 using NQ diamond core bit.</li> <li>pXRF analysis was completed with a Thermo Fisher Scientific Niton XL5 handheld machine, calibrated to industry standards.</li> <li>The pXRF analyses represent the nature of mineralisation but does not represent a formal assay and have not been verified by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay.</li> <li>Rare Earth Element included in the pXRF analysis suite of elements are Cerium, Lanthanum, Neodymium, Praseodymium, Scandium and Yttrium.</li> <li>Assays are reported by the lab in elemental concentrations. Oxide calculations are based on stoichiometric conversion factors.</li> <li>Total rare earth oxide calculations are based on the sum of the rare earth elements after being converted via stoichiometric oxide conversion factors.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes (with the exception of ECDD30 and ECDD35) were rotary drilled with a 4.75 inch face-sampling tricone bit down to specified core point, then cored using HQ size diamond bit. Five foot (1.52m) core samples were collected and placed into HQ core boxes containing roughly 10 feet (3.05m) of samples. No rotary cuttings were collected in the upper portions (through the Brushy Basin member) of the holes.</li> <li>Drill holes ECDD30 and ECDD35 were diamond cored from surface to end of hole. ECDD30 was drill with HQ diamond core bit and ECDD35 was cored using NQ diamond core bit.</li> <li>Diamond core is not orientated.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample</li> </ul>	<ul style="list-style-type: none"> <li>Core recovery was assessed through measurement of core in relation drilled depths and core blocks. Core recoveries were above acceptable industry standard limitations with</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>recovery and ensure representative nature of the samples.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>&gt;93% average core recovery.</p> <ul style="list-style-type: none"> <li>• There is no observed relationship between recovery and grade in the DD drilling.</li> <li>• Drilling split tubes and core barrel were cleaned between rod changes and after each hole to minimize contamination.</li> <li>• No sample quality issues are expected.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core drill holes were geologically logged by industry standard methods, including lithology, colour, grain size, bedding structure, alteration, and mineralisation. All core was photographed wet and dry.</li> <li>• The logging is qualitative in nature and of sufficient detail supporting the current interpretations.</li> <li>• All core has been logged in its entirety. No rotary mud cuttings from the overburden or Brushy Basin Formation were logged or sampled.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core is cut to ½ core through a standardised procedure that includes consistent sampling of the same side of the cut core. Core is sampled to lithological, structural and mineralised boundaries with sample intervals between 30cm (1 ft) and 0.91m (3 ft) in length to allow sufficient sample for representative analysis. Intervals selected for laboratory analysis are identified through visual logging by a geologist, scintillometer and a handheld XRF to confirm the presence of mineralisation.</li> <li>• QA/QC of the geophysical data has included systematic control of the depth logged and control of the recorded U3O8 grade values. Geophysical tools estimate uranium content at large volumes, approximately 25 to 40 cm radius. The volume is sufficiently large allowing accurate measure of the grade.</li> <li>• Although historical data has recorded no significant disequilibrium issues with eU3O8 grade calculation, half core samples will be sent for assay allowing direct comparison against eU3O8 grades.</li> <li>• pXRF readings have been collected on half foot (0.15m) intervals in 'Mining' mode setting across the U/V mineralised zones and one foot (0.3m) intervals in 'Rare Earth Elements' mode across the entire length of the diamond drill core. Significant rare earth oxides pXRF readings that have been reported are measured from the 'Rare Earth Element' setting and the significant Uranium and Vanadium Oxides pXRF readings that have been reported are measured from the 'Mining mode' setting. Each setting has been calibrated for those specific elements of interest.</li> <li>• The pXRF analyses indicates the presence of mineralisation but does not represent a formal quantitative assay by an independent laboratory.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Results from pXRF analysis can vary significantly from laboratory assay.</p> <ul style="list-style-type: none"> <li>pXRF reading times were 60 seconds for 'Mining' mode and 120 seconds for 'Rare Earth Elements' mode.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are analysed at American Assay Laboratories, Sparks, Nevada, USA. Broad suite multi-element analysis was carried out using 4-acid digest IM-4AB61 for Uranium, Vanadium and Rare Earths</li> <li>Sampling relating to recent assays being reported included QA/QC controls including standards (3 different CRM to cover low mid and higher-grade material of various elements) and blind duplicates were included in each sample despatch and reported in the laboratory results. QA/QC samples included Company selected CRM material including blank material and duplicate samples. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. QAQC checks were added every twelve samples, cycling through company standards, blanks and duplicate samples.</li> <li>New data being reported relates to 53 sample assay results received with a total sampling QAQC (standards, blanks, duplicates) of 10% added to assess contamination and bias in the analysis and sampling process. All standards submitted were within acceptable limits. All duplicates submitted were within acceptable limits of variance.</li> <li>Jet West Geophysical Services, LLC carried out the downhole geophysical logging utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Grand Junction, Colorado, for the known range and uranium grades present at the East Canyon Project. Calibration followed industry standard practices to determine both K-factor (5.56223E-06) and dead time (6.84597E-06) specific to the individual sonde.</li> <li>The pXRF analyses indicates the presence of mineralisation but does not represent a formal quantitative assay by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay.</li> <li>External pXRF calibration completed annually.</li> <li>pXRF reading times were 60 seconds for 'Mining' mode and 120 seconds for 'Rare Earth Elements' mode.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Uvre's geologists have sufficient experience to carry out geological sampling and logging and have experienced senior geologists and technical consultants available for verification and validation of results and measurements.</li> <li>• Significant intercepts are reported by Company representatives based on best practice and available information.</li> <li>• All significant intercepts are reported as downhole lengths and are not necessarily indicative of true thickness unless stated.</li> <li>• All significant intersections are reported as weighted averages across the reported interval.</li> <li>• Logs and measurements were all recorded in hard copy on paper before digital data entry. All data is stored securely with digital backups. All data entry procedures include data validation.</li> <li>• Twin holes are not employed during this program.</li> <li>• All significant pXRF readings will be sampled and assayed.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole locations were determined by hand-held GPS. The drill rig mast is set up using a clinometer and level.</li> <li>• Grid projection is NAD83 UTM Zone 12N</li> <li>• Relative Levels are allocated to the drill hole collars using current Digital Terrain Model's for the area. The accuracy of the DTM is estimated to be better than 5m.</li> <li>• All down hole logs are recorded against a stable reference point such as top of collar casing. Upstick length of collar casing is measured from ground level.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling was designed to test and intersect uranium and vanadium mineralisation within the previously explored area surrounding the historic mine workings. No samples were recovered in the upper portion of the holes during rotary drilling using the face-charge bit. All HQ (and one NQ hole) holes were collected in five foot (1.52m) runs and placed into core boxes. Selected samples submitted for assay.</li> <li>• All significant intersections are reported as weighted averages over the sampled intervals.</li> <li>• The drilling is part of a "first pass" exploration programme to test U/V mineralization within the previously explored area near the historic mine workings and is drill hole spacing not suitable for Resource estimation purposes at this stage.</li> <li>• Down hole gamma grade estimates in eU3O8 are averaged over minimum thickness of 3ft (~0.91m).</li> <li>• pXRF readings have been collected on half foot (0.15m) intervals in 'Mining' mode setting across U/V mineralised zones and one foot (0.3m)</li> </ul>



Criteria	JORC Code explanation	Commentary
		intervals in 'Rare Earth Elements' mode across the entire length of the diamond core.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the drill hole (vertical) is approximately perpendicular to the strike of the targeted mineralisation.</li> <li>Maximum drill hole deviation from the collar location does not exceed 3ft (~0.91m) over the length of the drill hole.</li> <li>The drill orientation is estimated to be approximately perpendicular to the main mineralised trend. It is unclear at present whether cross structures are mineralised, however it is considered unlikely that any sampling bias has been introduced.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are collected, processed and despatched American Assay Laboratories by the site supervising geologist. Samples are processed and stored in a secure shed facility prior to despatch.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No third party audits completed.</li> <li>Internal processes routinely review the appropriate application of sampling techniques in relation to current knowledge of stratigraphy and mineralisation style.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The diamond drilling occurred within tenements EC-062 &amp; EC-064 which is held 100% by UVRE Ltd. The Project is located 22km N/NE of Monticello, Utah in San Juan County.</li> <li>The tenements subject to this report are in good standing with the Bureau of Land Management (BLM) and the State of Utah.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Uravan Mineral Belt and adjacent U-V mining districts of the Colorado Plateau have experienced significant up &amp; down cycles of exploration and mining over the last 100 years. Available records and reports indicate that &gt;85 Mlbs. of uranium and &gt;440 Mlbs. of vanadium have historically been produced from Salt Wash ores from the Colorado Plateau (Thamm et al., 1981).</li> <li>Historically, portions of the East Canyon Project area were previously mined (including the None</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Such and Bonanza Mines) during the 1960s by Vanadium Corporation of America. Mineralisation was accessed via portals. Many of the historical workings within the project area are still open and appear to be in good condition. Reported historical mineralised intercepts ranging from two feet at 0.83% V2O5 and 0.127% U3O8 to seven feet at 1.07% V2O5 and 0.237% U3O8 (Red Dirt ASX Annoucement11 May 2020). This should not be taken as illustrative of the potential mineralisation of the Project.</p> <ul style="list-style-type: none"> <li>• Several prospects, including None Such, Bonanza, Black Hawk, Loya Ray, Big Lead and Stateline, were identified throughout the East Canyon claims area, which is considered highly prospective for uranium-vanadium mineralisation.</li> <li>• During 2018 and 2019, Vanacorp Aus collected 26 samples from eight sites, including underground ribs/faces and ore dump sites that returned assays as high as 0.47% U3O8 and 9.21% V2O5. In the course of this fieldwork, Vanacorp Aus also observed a 20-40ft thick reduced, fine-to-medium-grained, permeable sandstone host with an abundant amount of carbonaceous debris and visible uranium-vanadium mineralised seams and zones in the workings.</li> <li>• During 2020, Red Dirt undertook mapping and channel sampling, focusing on the northern area of the claim where None Such and Bonanza Mine workings are located. In the course of this work, the exploration team determined the Bonanza workings, stopes and air-shafts were more extensive than initially understood. The exploration team observed extensive visible mineralisation throughout both the None Such and Bonanza workings. Readings up to 42,000 counts per second (c/s) on a hand-held scintillometer were also noted within both workings. It was also observed that mineralisation appears to still be present in the workings, with several historical mineralised faces drilled for mining of uranium and vanadium ores identified but never blasted.</li> </ul> <p>(Excerpt taken from UVRE Limited Independent Geologist Report – East Canyon Project which can be found in the company Prospectus)</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The U/V mineralization is hosted in the uppermost sandstone lens/rim of the Salt Wash member of the Jurassic Morrison Formation. The Salt Wash is fluvial and consists of interbedded sandstones and floodplain mudstones. These units are ubiquitous across the Uravan Mineral Belt of western Colorado &amp;</li> </ul>



Criteria	JORC Code explanation	Commentary
		eastern Utah. Mineralisation in the sandstone units are typically tabular-irregular and are concordant with bedding. Occasionally, the ore will abruptly cross the bedding to form small “rolls”. The mineralization is observed as dark grey, black or brown-grey sand grain coatings & interstitial fill and probable replacement/alteration of carbonaceous matter and clay.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Appendices, Table 1 for drill hole details.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gamma intercepts were interpreted on a 0.5ft (~0.15m) intervals, following US uranium industry standards.</li> <li>• Down hole gamma grade estimates in eU3O8 are averaged over intervals greater than or equal to minimum thickness of 3ft (~0.91m).</li> <li>• No maximum or minimum grade truncation has occurred.</li> <li>• All significant intersections from core assays are reported as weighted averages over the sampled intervals</li> </ul>
<b>Relationship between mineralisation widths and</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill orientation is estimated to be approximately perpendicular to the main mineralised trend and stratigraphy.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>intercept lengths</b>	<p><i>drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate location map, drill hole plan and drill hole table are provided in the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>All relevant information is reported within the document or appendices.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>All relevant and meaningful recent exploration or known historical exploration data is included in this report or has been previously released.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>pXRF data continues to be collected and processed across all holes drilled at Bonanza</li> <li>Further core samples will be prepared and dispatched to the lab for assay to test for Uranium, Vanadium and Rare Earths.</li> <li>Drilling continues at the Bonanza Prospect, however due to cold weather and earlier than usual snow fall in the area it is expected that drilling will shortly be ceased for the winter months.</li> <li>The company will continue to collect, collate and interpret all available data as it becomes available, including the rare earth assays expected from None Such shortly, and any data that comes to light from the drilling currently underway at the Bonanza prospect.</li> <li>Region mapping, stratigraphic and geochemical data from recent drilling, and regional geological interpretation will be used to vector towards potentially larger mineralised accumulations.</li> </ul>

