

Maiden Field Exploration Program Commences at South Pass Lithium Project

Highlights

- Field exploration activities have commenced at the recently secured South Pass Lithium Project, a strategic, highly prospective, hard rock lithium project in Wyoming, U.S.A.
 - Lithium minerals (spodumene and lepidolite¹) reported historically within the South Pass Lithium Project area by USGS²
 - South Pass has not been previously explored for lithium
 - Swarms of untested pegmatites with significant outcrop up to several kilometres long previously identified by USGS at South Pass (see Fig. 2)
 - Uvre to carry out reconnaissance mapping of outcropping pegmatites and will collect rock chip and soil samples
 - Well-funded with \$3.3M cash as at last quarterly³
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Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to announce it has commenced its maiden field exploration program at the recently secured, 100% owned South Pass hard rock lithium exploration project (“South Pass Lithium Project” or “the Project”) in Wyoming, USA.

Uvre’s Managing Director Peter Woods commented:

“It’s exciting to get boots on the ground to begin the first phase of exploration so quickly after securing the South Pass Lithium Project. This is testament to the Uvre team and shows the benefits of having a geological team already in country and a project located in close vicinity to the existing Uranium project in Utah.”

“The South Pass Lithium Project has a significant number of outcropping pegmatites to test which have the potential to be fertile for lithium mineralisation. We eagerly await further updates and results as the field program progresses and we rapidly advance the Project.”

¹ Bayley 1965d Geologic map of the South Pass's City quadrangle, Fremont County, Wyoming: U.S. Geol. Survey Geol. Quad. Map GQ-458, scale 1:24,000.

² USGS – United States Geological Survey.

³ Refer ASX announcement Quarterly Activities/Appendix 5B Cash Flow Report released 30 October 2023.

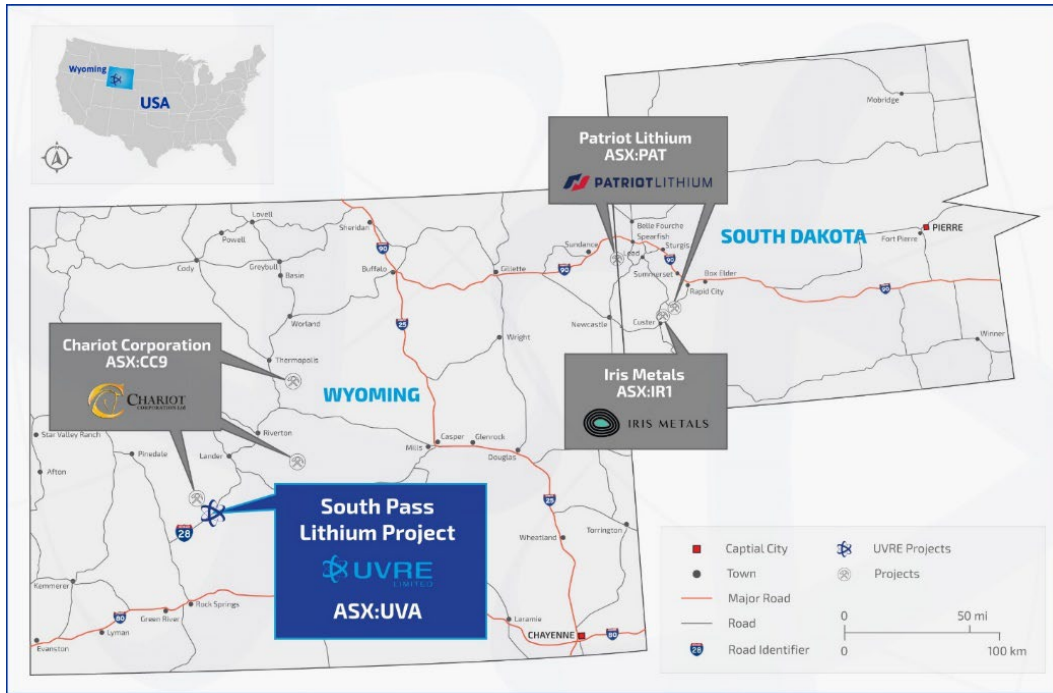


Figure 1. Location map of South Pass Lithium Project in Wyoming USA

South Pass Lithium Project, Wyoming

The South Pass Lithium Project is a large, early stage and highly prospective exploration project with favourable geological characteristics. These include outcropping pegmatites and dykes that occur in large swarms which have the potential to contain lithium bearing Lithium Caesium Tantalum (LCT) pegmatites. This potential is based on historical USGS geological mineral reports and elevated lithium detected in historical regional multi element chemical sampling.

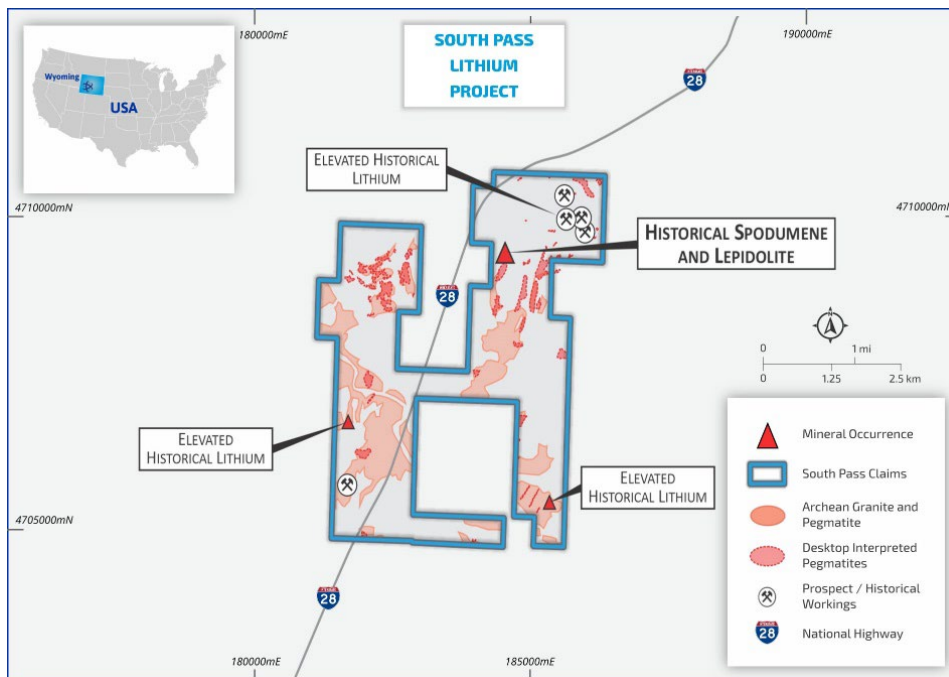


Figure 2. South Pass Lithium Project geology map showing spread of Archean granites and pegmatites



Figure 3. Outcropping pegmatite within the South Pass Lithium Project area showing power lines and communications tower in the background. The terrain is relatively undulating with sparse vegetation.

Uvre believes the South Pass Lithium Project has large scale potential due to the extensive exposures of outcropping pegmatites visible from satellite imagery and confirmed during field reconnaissance. Pegmatites were observed up to several hundred metres long in the vicinity of nearby faults and the South Pass greenstone belt. Similar pegmatites in the district have been found to be enriched in columbite, tantalite, microcline, tourmaline, beryl and garnet, with accessory minerals including **lithium bearing lepidolite and spodumene**⁴, which illustrates the potential for pegmatites within the South Pass Lithium Project to be fertile for lithium mineralisation.

There has been no or little prior recorded systematic exploration for LCT pegmatites in the South Pass area and scant prior work was limited to regional mapping and sampling, mainly focussed on gold occurrences.

Prior reported spodumene and lepidolite occurrence was noted by gold geologists from the northern area of the South Pass Lithium Project where small scale prior pegmatite mining has taken place, provides Uvre with encouragement that lithium minerals occur on the mining claims. Uvre has not yet confirmed the historical spodumene or lithium mineral occurrence as no on ground exploration has previously been undertaken by the Company.

The initial phase of the maiden exploration program will be reconnaissance mapping of the outcropping pegmatites, as well as taking rock chip samples and orientation soil sampling where appropriate to determine the most effective exploration program for follow up exploration programs planned for next year.

The Company notes that on ground exploration activities may soon be restricted over the northern hemisphere winter months due to snow cover at South Pass.

⁴ 1973. RICHARD W. BAYLEY, PAUL DEAN PROCTOR, and KENT C. CONDIE. Geology of the South Pass Area, Fremont County, Wyoming. GEOLOGICAL SURVEY PROFESSIONAL PAPER 793.

Cautionary Note

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The presence of pegmatite, pegmatite granite or visual spodumene does not equate to economic lithium mineralisation. The Company is encouraged by the geology and the remotely sensed data, but no quantitative or qualitative mineralisation assessment is possible at this stage. The Company will undertake fieldwork to test for potential lithium mineralisation, and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralisation.

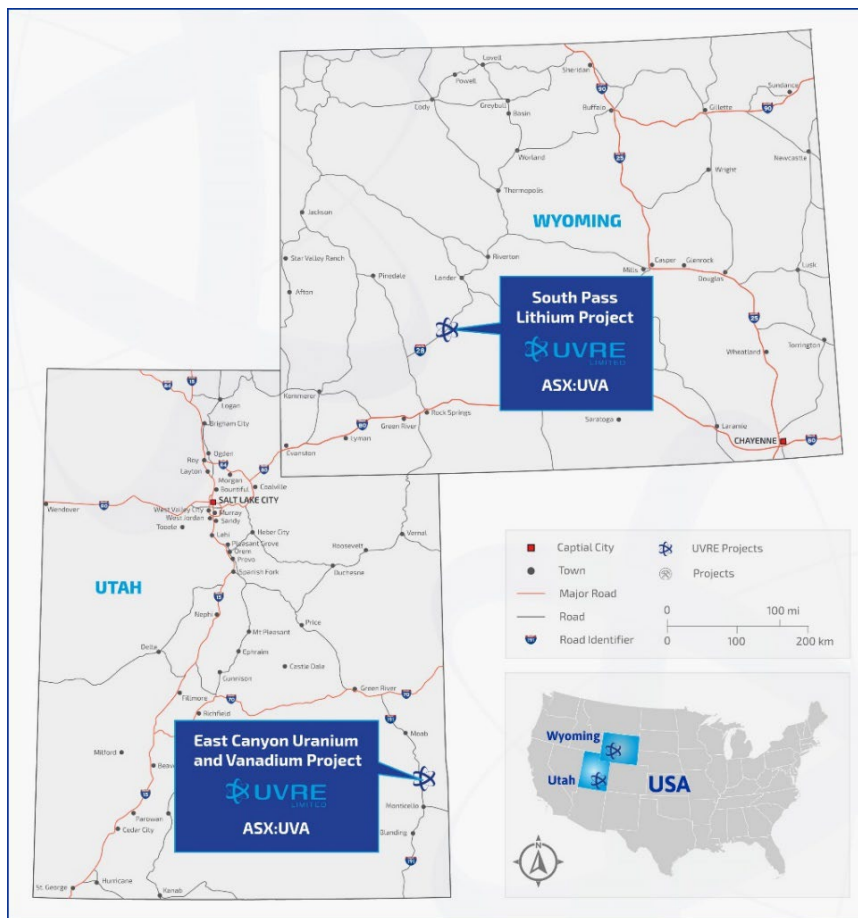


Figure 4. Location map of East Canyon Project, Utah and South Pass Lithium Project, Wyoming USA

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 with a focus on minerals anticipated to play a key role in the generation and storage of low carbon energy. Uvre's initial evaluation and exploration efforts are centred around the East Canyon Uranium and Vanadium Project in Utah, and the South Pass Lithium Project in Wyoming, USA. Both projects are situated in close proximity to existing infrastructure and previous mining operations.

Where appropriate, the Company intends to generate, earn into, or acquire new projects with the aim of creating value for Uvre shareholders.

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.