

East Canyon Field Mapping Confirms Significant Occurrences of Uranium Minerals at Surface

Encouraging Indicators from Big Sally and 2.4km Strike Loya Ray

Highlights

- Over 30 mapped occurrences of uranium minerals identified along consistent RL (elevation) at East Canyon
- Loya Ray strike confirmed with consistent uranium minerals observed in five (5) clusters over 2.4km strike length
- Uranium soil anomalism observed at Big Sally prospect
- Additional previously unknown prospects with uranium minerals identified along similar elevation to known historical workings
- Rock chip laboratory samples testing for Uranium, Vanadium and Rare Earth elements are pending

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

Uvre's Managing Director Peter Woods commented:

"The field mapping has confirmed the exciting 2.4km strike length at Loya Ray with observations of outcropping uranium minerals in five clusters defining the strike length in a northeast orientation.

"Given the substantial size of the target which has some historical mining evidence, we now require detailed facies mapping to learn the best locations for drill targeting in search of a deposit close to surface.

"At Big Sally we found soil anomalism and various other additional exciting prospects within the East Canyon project area which had not previously been known by the company and were identified during the field mapping program.

"There also appears to be a consistent number of uranium minerals identified within a constrained elevation range which was identified throughout the East Canyon project area, which is a considerably large space, so this observation will assist to further focus the exploration search area in pursuit of a potential uranium-vanadium-rare earth deposit."

Mapping and Sampling Program – East Canyon

The recently completed field mapping has identified over thirty (30) locations in which uranium minerals were identified at a consistent elevation range within the East Canyon Project area. This observation provides a general favourable horizon to search for uranium mineralisation across the entire East Canyon Project area in the Salt Wash Member which is a considerably large search space. Figure 1 provides the locations in which uranium minerals were observed as well as the additional prospects previously unknown to the company and only identified during the recent mapping campaign (note locations identified with yellow labels). These newly identified prospects have been named Sue Mac, Balmia, None Such West, None Such East and Bonanza West as well as the additional clusters identified at Loya Ray along the 2.4km strike length. Table 1 provides a summary of the uranium mineral visual observations for the uranium minerals shown in Figure 1.

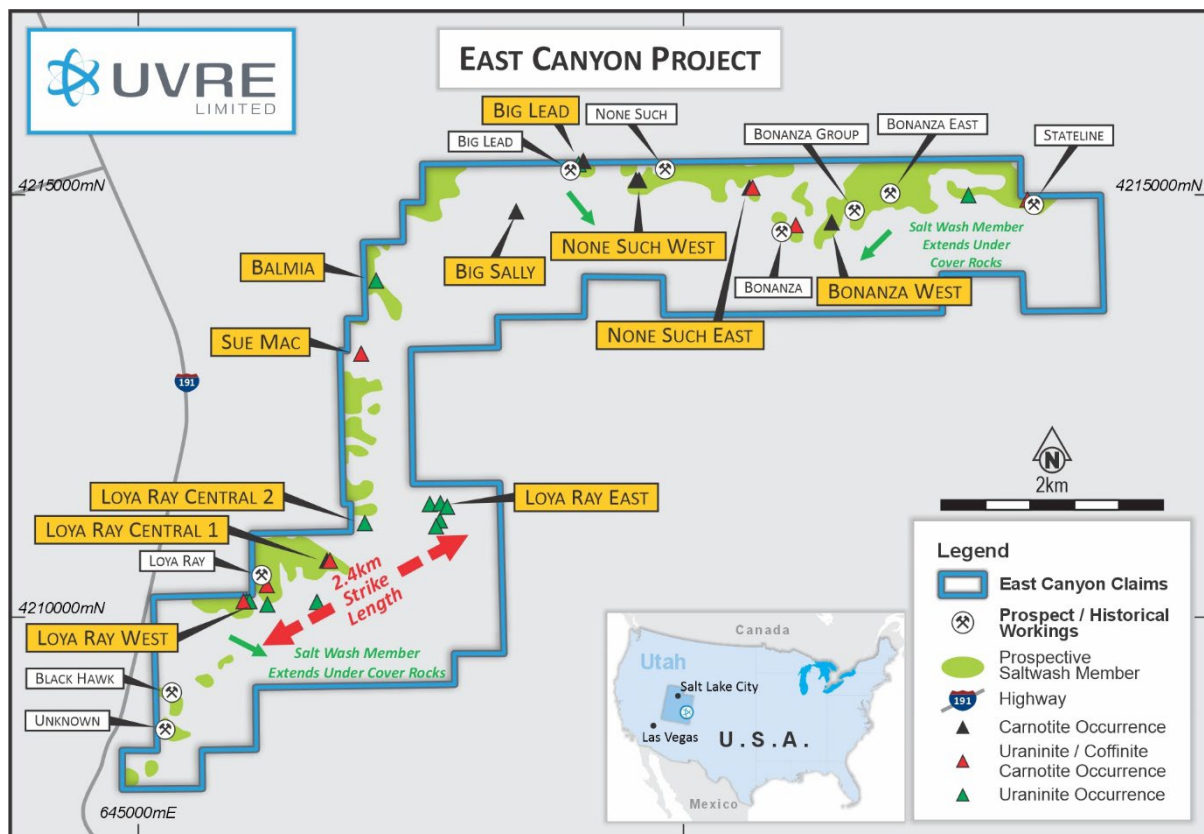


Figure 1. East Canyon project showing all prospects and uranium mineral locations identified during the mapping program.

Big Sally Prospect

The Big Sally prospect was identified as a prominent uranium anomaly¹ defined by a ratio of U²/Th delineated from the recently flown radiometric survey. This prospect was previously unknown prior to the airborne survey being flown and had not been subject to any prior exploration work by the Company. Initial fieldwork at Big Sally has

¹ Field work Commences at Big Sally Uranium Anomaly. Reported 8 November 2023

identified the prospect is anomalous for uranium within the soil profile and further facies mapping and sampling is required to understand the distribution of uranium within the profile to target drill testing. Several soil and rock samples were taken within this area and have been sent to a certified laboratory for uranium, vanadium and rare earth analysis. This prospect sits above the targeted elevation range within the Saltwash Member and the uranium-vanadium mineralisation may be influenced by faulting. Further detailed facies mapping will assist to understand the best locations for drill targeting.

Loya Ray Prospect

The Loya Ray 2.4km strike length uranium anomaly² was also identified from the recently completed radiometric survey with anomalism defined by the ratio of U²/Th (figure 2). This anomaly was confirmed with uranium-vanadium minerals at surface observed in five (5) clusters over the strike length and some small scale historical open pit mining was also observed at the 'Loya Ray' mine (figure 2 and picture 1). This is highly encouraging given the large strike of the U²/Th anomalism which was confirmed with uranium-vanadium mineralogy in the recent mapping program. The five clusters at Loya Ray are referred Loya Ray, Loya Ray West, Loya Ray Central 1, Loya Ray Central 2 and Loya Ray East (figure 2). The surface mineralisation at Loya Ray now requires detailed facies mapping prior to drill testing to understand the most favourable stratigraphic distribution of mineralisation along the 2.4km strike length and to ascertain if the northeast trend is channel influenced. The mineralisation style understanding is critical to ensure future drill hole testing investment is used to maximum effect by placing the holes in the best possible locations to intersect uranium-vanadium mineralisation. Further sampling of the small pit area is also required to understand if ore was left in the walls, floor or along strike of the shallow mined pit. Rock chip and crumbly clay profile samples have been sent to a certified laboratory for analysis of uranium, vanadium and rare earth elements and once received further confirmation sampling will be conducted at Loya Ray

² Untested Uranium Anomaly over 2.4km Strike Length Identified by Airborne Survey at Loya Ray Prospect, East Cayon. Reported 13 September 2023

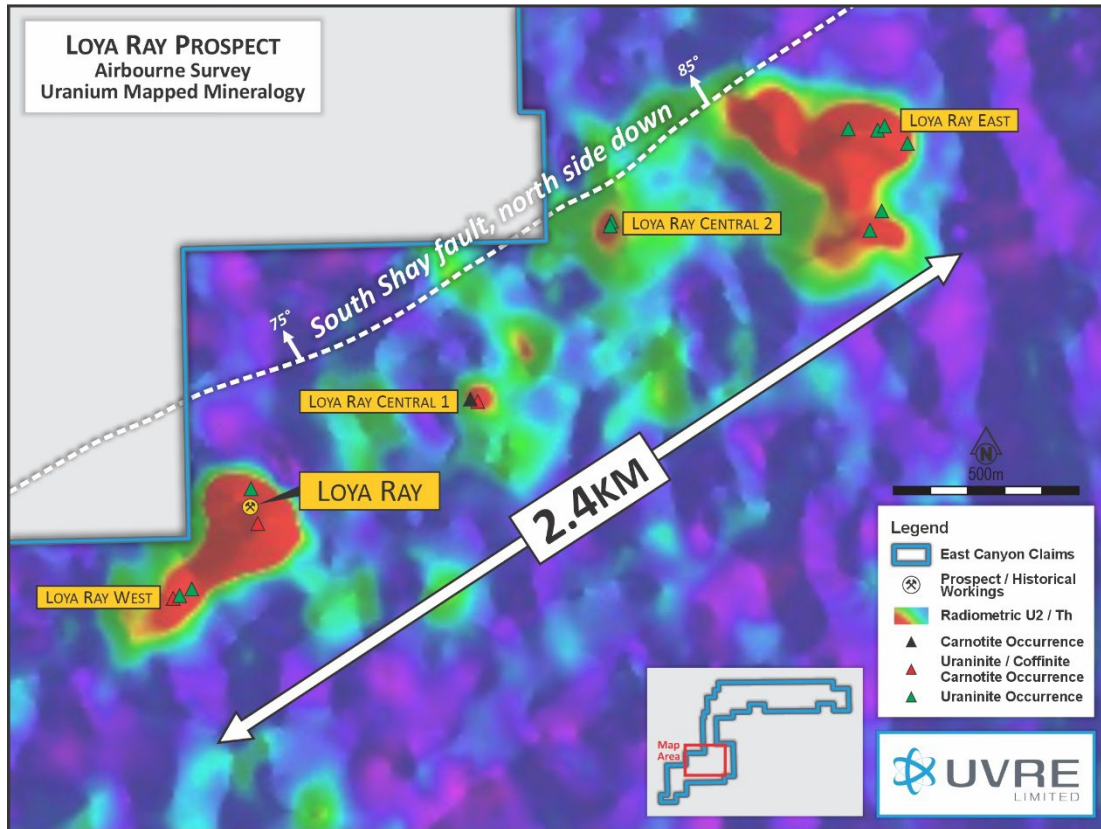


Figure 2. Loya Ray Prospect showing mapped uranium mineral locations relative to the U^2/Th imagery depicting the 2.4km trend.



Picture 1: Loya Ray mine historical open pit which may be a uranium bearing palaeochannel. Detailed facies mapping and sampling is required to better understand the mined uranium-vanadium mineralisation prior to drill testing.

5km East-West Trend

In the northern East Canyon area, the 5km East West trend³ also reported consistent uranium-vanadium minerals associated with the Saltwash member elevation range as observed in the western and southern East Canyon project areas including Loya Ray. Big Sally in the west of the 5km East West trend sits at a higher elevation and this may be influenced by fault displacement. Further detailed facies mapping and more sampling is required prior to drill testing to ensure the holes are drilled in the most prospective locations. The identification of so many outcropping uranium minerals over a large search area of five (5) kilometres has highlighted the uranium potential outside the previously drilled prospects Bonanza and None Such.

To the east of the 5km East-West Trend, the Stateline prospect returned high scintillometer readings with carnotite and uraninite or coffinite observed (picture 2) within crumbly clay stone close to a sandstone contact.



Picture 2: Carnotite (yellow) observed with possible uraninite or coffinite (black mineral) from the Stateline prospect. Location of this photo is Stateline with co-ordinate reading WGS84 UTM zone 12N 653129E 4214930N.

³ 5km Uranium Trend and Separate Untested Uranium Target Identified at East Canyon. Reported 28 September 2023



Picture 3 and 4: showing black uranium minerals within a vein, minerals are believed to be uraninite or coffinite. Uraninite is a uranium oxide mineral and coffinite is a uranium silicate mineral. Location of this photo is at Balmia prospect with co-ordinate reading WGS84 UTM zone 12N 647184E 4213932N.

The number and geographical spread of uranium minerals over the East Canyon project, comprising carnotite and either uraninite or coffinite, confirms uranium and vanadium exists throughout the project area and the mineralisation appears constrained to an elevation within the flat lying easterly dipping Saltwash Member stratigraphy. These observations provide further encouragement to understand which facies within the Saltwash Member are most favourable for uranium-vanadium and rare earth mineralisation, and if mineralisation is deposited within channels at the Loya Ray prospect. Uranium mineralisation was observed within the soil profile at Big Sally and associated with claystone and sandstone elsewhere on the project.

The observed black uranium mineral is believed to be either uraninite or coffinite, both minerals are black and have similar hardness 5-6 (mohs scale) while uraninite is isometric (cubic) with brown-black-gray streak and coffinite is tetragonal (cuboid) with grayish black streak. The similarities of the minerals makes field identification challenging. Uraninite is a uranium oxide mineral and coffinite is a uranium silicate mineral. Uraninite is commonly observed with carnotite in the Colorado Plateau deposits however coffinite may incorporate rare earth elements by coupled substitution mechanisms and rare earths have been confirmed by laboratory analysis at East Canyon. Further laboratory test work is required to confirm which mineral is observed in the field and the distribution of one or both minerals. The black uranium mineral is described as fine grained, powdery and disseminated to vein like with an example shown in picture 3 and 4 from Balmia prospect.

All samples have been submitted to a certified laboratory and analysis for uranium, vanadium and rare earth elements is pending.

Planned Work

Now that the mapping program has identified a consistent uranium-vanadium target elevation range within the favorable Saltwash member stratigraphy at the East Canyon project, further detailed facies mapping is required at Loya Ray as well as prospects within the 5km trend area comprising Big Sally, Big Lead, None Such, None Such West, None Such East, Bonanza, Bonanza West and Stateline to firm up drill holes for a future drill program. The frequency and geographical spread of uranium minerals in outcrop has confirmed a much larger uranium mineralized system than previously anticipated. The field team now needs to better understand the relationship and distribution of uranium-vanadium mineralization within the Saltwash Member at a localized level for each of the prospects to better plan and target future drill holes.

Further facies mapping work will be planned once the laboratory rock chips sample results have been received by the Company and processed as these results will help rank and prioritise which prospects to focus on and in what order. Further exploration work will likely commence in Q1/Q2 2024.

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 certain minerals does not equate to economic mineralisation. The Company is encouraged by the geology and the data, but no quantitative or qualitative mineralisation assessment is possible at this stage. The Company has undertaken fieldwork to test for potential mineralisation, and laboratory analysis is required to determine if the mapped minerals have the potential to host mineralisation. The Company anticipates the release of results in respect of the visual estimates to occur in January 2024.

Table 1: Uranium Mineral Observations Table

Prospect	Observed Minerals	UTM East	UTM North	Mineral description - all general rock field observations
Loya Ray West	uraninite or coffinite	646681	4210102	Orange medium grained sandstone with grey-dark grey areas and black powdery-very crumbly uraninite/coffinite disseminated
Loya Ray West	uraninite or coffinite	646216	4210069	Multiple 0.25cm wide seams of black uraninite/coffinite within grey clay
Loya Ray West	uraninite or coffinite	646024	4210109	15cm wide band of dark grey-black uraninite/coffinite within cream-grey fine grained sandstone. Directly below sandstone uraninite/coffinite band is a 5cm wide zone.
Loya Ray West	uraninite or coffinite, carnotite	646006	4210102	Pocket with uraninite/coffinite where surrounding sandstone is vuggy and contains small amounts of carnotite
Loya Ray West	uraninite or coffinite	646051	4210123	Very small pocket of disseminated black uraninite or coffinite

Loya Ray	uraninite, carnotite	646219	4210291	Steeply dipping band of black very fine grain uraninite/coffinite and carnotite
Loya Ray	uraninite or coffinite	646201	4210374	Uraninite/coffinite shiny and platy layer in soil which is partly eroded, associated with green clay layer
Loya Ray Central	uraninite, trace carnotite	646772	4210595	Black powdery uraninite or coffinite, trace carnotite in orange and brown sedimentary unit
Loya Ray Central	carnotite	646755	4210604	Carnotite observed in old mine dump in fine grained sandstone
Loya Ray Central	uraninite or coffinite	647109	4211049	Sandstone with fist sized uraninite/coffinite observed 20cm below ground level (dug)
Loya Ray Central	uraninite or coffinite	647105	4211038	crumbly black uraninite/coffinite observed in clay 15cm below ground level (dug)
Loya Ray East	uraninite or coffinite	647702	4211280	orange-brown black soil layer and reported as 10m wide zone, 30cm below ground level
Loya Ray East	uraninite or coffinite	647707	4211282	fine grained sandstone with black powdery uraninite-coffinite, disseminated and banded
Loya Ray East	uraninite or coffinite	647781	4211284	Crumbly black uraninite/coffinite in soil on small ridge
Loya Ray East	uraninite or coffinite	647797	4211292	Crumbly, black powdery uraninite/coffinite in soil below boulder
Loya Ray East	uraninite or coffinite	647851	4211249	Crumbly, dark grey-black uraninite/coffinite in soil
Loya Ray East	uraninite or coffinite	647789	4211075	Crumbly, dark grey-black uraninite/coffinite in soil
Loya Ray East	uraninite or coffinite	647760	4211026	Powdery black uraninite in soil under small boulder
Sue Mac	uraninite or coffinite	647049	4213046	Uraninite/coffinite band 4cm wide within 50cm wide greenish grey mudstone within grey-tan-pink fine grained sandstone. 15-20m away is a similar uraninite/coffinite lens approx 10cm thick and 1m wide hosted in sandstone
Sue Mac	uraninite, carnotite	647059	4213051	6 separate lenses of black uraninite/coffinite band with carnotite and brown mineral 6cm wide and 50cm wide next to a fibrous uraninite/coffinite black hole (likely organics).
Balmia	uraninite or coffinite	647184	4213932	Thin black band of uraninite 2-4cm wide stretching across 30m within a layer of inter bedded grey-greenish mudstone and fine grained sandstone
None Such West	carnotite	649572	4215147	Very dark brown-black-grey fine grained sandstone with some areas of carnotite
Big Lead	uraninite or coffinite	649035	4215327	Thin bands of black uraninite/coffinite in yellow-orange fine grained sandstone below dark grey fine-medium grain sandstone
None Such East	carnotite, uraninite	650632	4215058	Adit waste rock. Significant carnotite and blebs of uraninite/coffinite in pockets of dark grey (due to disseminated uraninite/coffinite) in fine grained sandstone
Bonanza West	uraninite, carnotite	651032	4214619	30cm thick layer of significant uraninite/coffinite, carnotite, brown with remnant organic textures in fine grained sandstone. Sample of outcrop on edge of bonanza adit.
Between Stateline and Bonanza East	uraninite or coffinite	652601	4214981	Uraninite/coffinite disseminated within light grey fine grained sandstone below 3m thick layer of medium-coarse grain sandstone
Stateline	carnotite, uraninite	653129	4214930	Intense carnotite and uraninite/coffinite on cut/ledge, directly above green, crumbly clay stone. Below sample is a pile of float with dark grey fine to medium grained sandstone with pods of black uraninite/coffinite.
Stateline	carnotite, uraninite	653170	4214921	Float/subcrop near adit entrance. Pinkish fine grained sandstone with carnotite and uraninite/coffinite narrow bands
Loya Ray East	uraninite or coffinite	647798	4211291	Dark very fine grain uraninite/coffinite observed in soil.
Loya Ray East	uraninite or coffinite	647850	4211247	Uraninite/coffinite observed within fine grained sandstone.

Loya Ray East	uraninite or coffinite	647850	4211246	Uraninite/coffinite observed in grey claystone elongated forms possibly replacing organic matter
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Table 1: Mineralogy Table Summary describing uranium mineralogy field observations. Co-ordinates are in WGS1984 UTM zone 12N. Uraninite or coffinite and carnotite are uranium bearing minerals and carnotite also contains vanadium.

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.

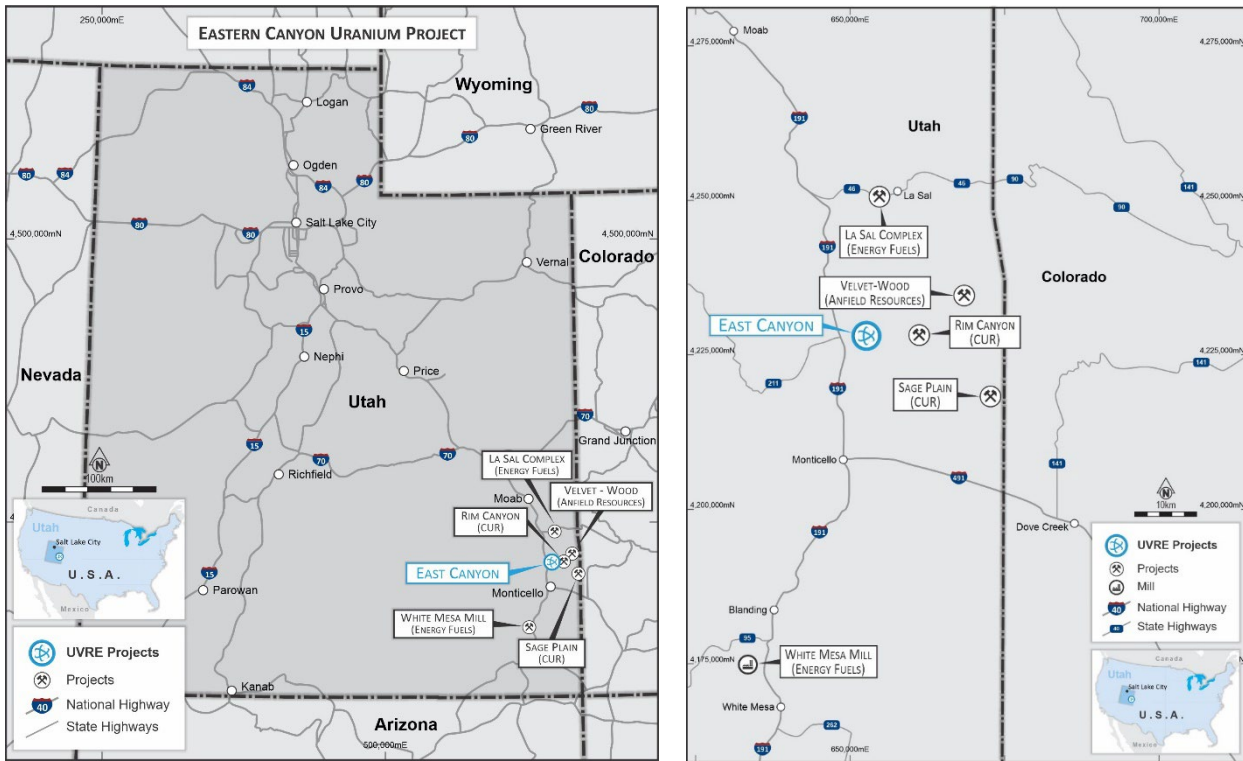


Figure 3 & 4. East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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 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.

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 Prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 13 September 2023, 28 September 2023, 19 October 2023 and 8 November 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.