

1 July 2024

Uvre Completes Acquisition of South Australian Uranium Projects – New Board Appointed to drive Energy Transition Metals Strategy

Highlights

- **Uvre has completed the acquisition of 2 Uranium exploration licences in the Uranium rich Frome Basin Region, South Australia – the Frome Downs and Yankaninna Projects**
- **South Australia is Australia’s Premier Uranium Mining Jurisdiction – 4 operating Uranium mines, with 3 located in Uvre’s Frome Basin Region**
- **Potential for large sandstone-hosted Uranium deposits – Frome AEM survey has highlighted the project area for large-scale sandstone-hosted uranium deposits**
- **Two Exploration Licenses recently granted covering Uranium SA projects – the Yankaninna and Frome Downs Projects**
- **New share placement completed, raising \$1,250,000 before costs, cornerstoned by existing major shareholders**
- **Strong cash balance in excess of \$3.3m on completion, nil debt**
- **Work recently commenced on Frome Downs and Yankaninna Project including negotiations on Access and Native Title agreements and identifying prospective areas for priority in field exploration programs commencing in Q3 2024**
- **New Board is undertaking a review of exploration plans for US based East Canyon Uranium and South Pass Lithium Projects**

Uvre Limited (ASX: UVA) is pleased to advise that it has completed the acquisition of 100% of the issued share capital of Uranium SA Pty Ltd, which holds two prospective exploration licences in the uranium rich Frome Basin region in South Australia (“**SA Uranium Project**”) (see ASX announcement dated May 6, 2024).

The SA Uranium Project includes two exploration licenses and projects, the Frome Downs (EL6996) and Yankaninna (EL6995) Projects. These licenses cover 521km² of prospective ground within and nearby to the uranium rich Frome Basin of South Australia.

The Frome Basin hosts several significant uranium deposits and operating uranium mines. South Australia is the only state in Australia where the mining and processing of uranium ore is allowed, other than the Northern Territory.

Completion of 100% Acquisition of Uranium SA Pty Ltd

Uranium SA Background

In early 2024, Uranium SA Pty Ltd (Uranium SA) was founded for the purpose of acquiring priority Uranium prospective tenure in South Australia, following an extensive review of the South Australian Resources Information Gateway (SARIG) data. This review identified 3 exploration prospect areas in the Frome Basin Region, which as a province is highly prospective for uranium and hosts some of the largest uranium deposits in South Australia.

Following this review, Uranium SA applied for the 3 prospect areas it had identified in the Frome Basin Region under application ELA 2024/0001 and ELA 2024/0003, which were recently granted earlier than anticipated as Exploration Licenses (EL) being the Frome Downs Project (EL6996) and Yankaninna Project (EL6995). With the EL's now granted, the Uvre team is already advancing discussions for Access and Native Title Agreements and identifying prospective areas of the tenure in order to commence the priority exploration programs as soon as practical in Q3 2024.

Uranium SA Project location – Frome Basin Region, South Australia

Uranium SA's two recently granted Exploration Licenses are located within 50km of two operating Uranium mines – Beverley and Four Mile:

- Beverley Uranium Mine **(46.3 million pounds @ 0.27% U3O8)**¹;
- Four Mile **(70.5 million pounds @ 0.33% U3O8)**¹; and
- Beverley North and Pepegoona **(8.8 million pounds @ 0.18% U3O8)**¹.

Other Neighbours of the Uranium Project include:

- Heathgate Resources Pty Ltd²
- Rio Tinto Exploration Pty Limited
- Sturt Exploration Pty Ltd³
- Quasar Resources Pty Ltd²
- FMG Resources Pty Ltd
- Tri-Star Minerals Pty Ltd⁴
- Havilah Resources Limited (ASX: HAV)

¹ <https://renascor.com.au/frome-basin/>

² Owner/ operators of the Beverley and Four Mile Uranium mines. Both are subsidiaries of, General Atomics (GA), a US energy and defence corporation headquartered in San Diego, California. GA specialises in research and technology development, including physics research in support of nuclear fission and nuclear fusion energy. It employs more than 15,000 people on five continents and was founded in 1955. (<https://www.ga.com/about/>)

³ Subsidiary of Core Lithium (ASX: CXO)

⁴ Is a private US domiciled Company which has a substantial portfolio of exploration tenements in Canada and South Australia which are prospective for Uranium. (<https://www.tri-stargroup.com/uranium>)



Figure 1: Uranium Rich Frome Basin Region

Regional Geological Setting – Frome Basin Region

The Uranium SA Exploration Licenses in South Australia are located in a province of multiple Uranium projects including:

- Nob Well – Occurrence of carnotite, 1.7 km NE of Nob Well, located in basal Quaternary sandstones & conglomerates overlying Tertiary mudstone. Up to 0.068% U₃O₈ in rock. Discovered by Nissho Iwai Co. (Australia) 1973-1974. (SARIG Env 2193)
- Tent Hill – Occurrence of carnotite in Cretaceous siltstone on the top of the Oodnadatta Formation, 3 km NW of Tent Hill. Discovered by Nissho Iwai Co. (Australia), 1973-1974. (SARIG Env 2193)
- Apollinaris – Wide spaced drilling returning anomalous Uranium values of 5x background in one hole in siltstone of the Marree Formation. Close to outcropping carnotite reported near Tent Hill (SARIG Env 2193)
- Mt Shannahan (SARIG Bull 34) – Pitchblende-bearing vein found at surface

- Scott Lee – Cu-U soil and rock chip geochemical anomaly identified in 2012 over a length of 1500m, maximum width 1,000m. Best drill interval 6m @ 1112 ppm U3O8⁵
- Shamrock – Surface Cu-U mineralisation in quartz vein in host volcanics of the Callana Beds. No production records. Later exploration identified pitchblende in main shaft. Best value from 2 diamond drill holes 3.05m diamond core assayed 0.9lb U3O8/ton (SARIG ENV 03976)
- Radium Ridge – Mineralisation in haematitic breccia. Indicated resource 3,000,000 ton at 1.2lb U3O8/ton and 2,000,000 ton at 1.3lb U3O8/ton (Env SARIG 03633)
- Mount Painter – Mineralisation in haematitic breccia. Total (Indicated + Inferred) = 51.0 Mt @ 615ppm for 31,400t U3O8 (300ppm cut off)⁶

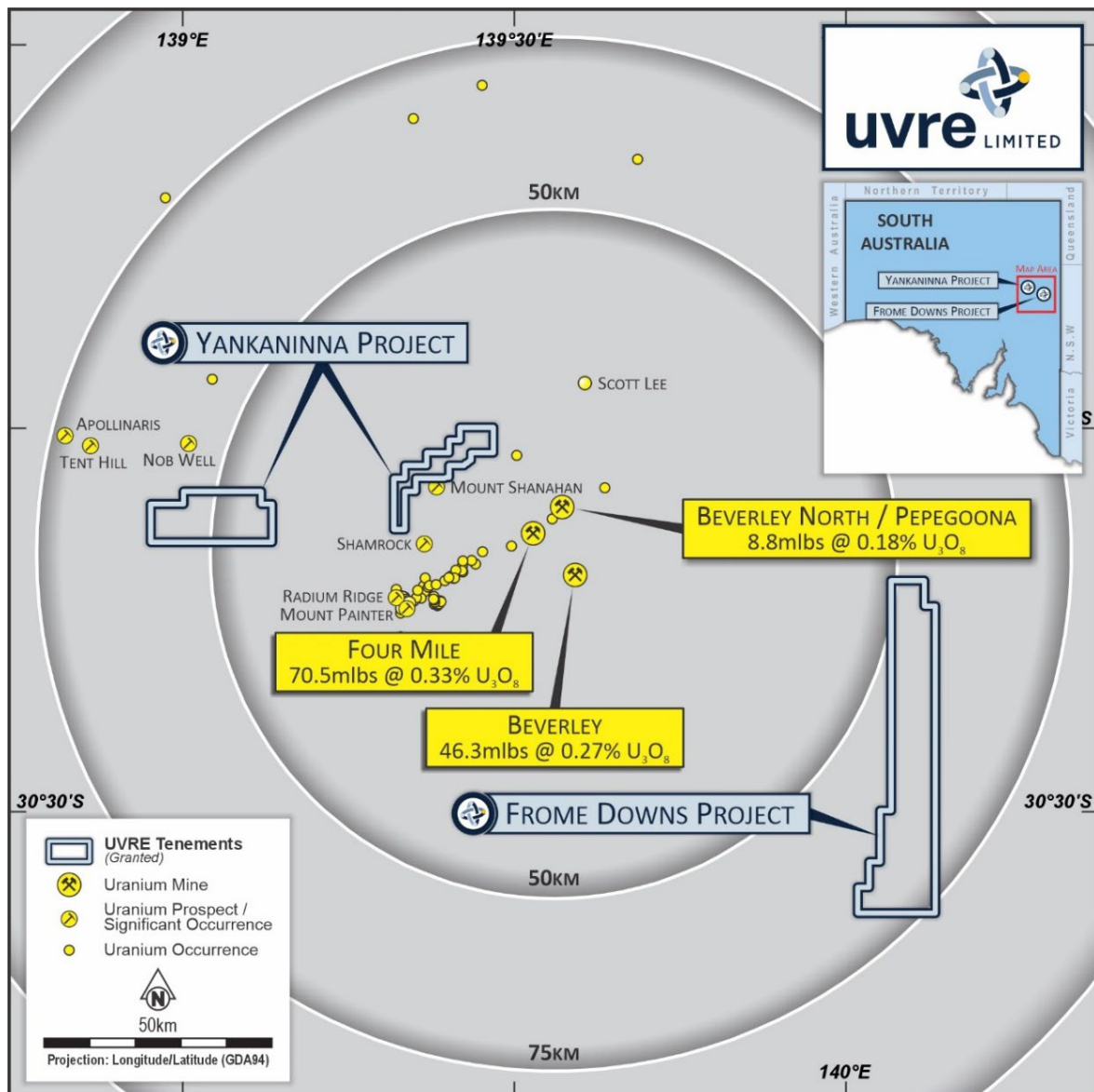


Figure 2: Uranium concurrences in and around the From Basin

⁵ <https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/wci/Record?r=0&m=1&w=catno=2040363>

⁶ ASX Release, Marathon Resources, 2 September 2008

Frome Downs Project - EL6996 (Exploration Project – 100% ownership – 343km²)

The Frome Downs Project is located in the highly prospective Frome Basin which is host to multiple Uranium occurrences. Specifically, the Exploration License is located in the eastern Lake Frome region which is known to be prospective for roll-front type uranium mineralisation emplaced within sediments of the Tertiary Lake Eyre Basin.

The Frome Basin Project exploration license is contiguous and to the north of Havilah Resources (ASX: HAV) Curnamona Province tenements.

Koba Resources (ASX: KOB) acquired an 80% interest in the Yarramba Uranium Project in South Australia for \$3.5m KOB shares + options & performance rights⁷.

The Frome Basin EL covers the tertiary sediments overlying the Mesozoic Frome Embayment which hosts widespread uranium mineralization over the Lake Namba palaeochannel and is located:

- ~100km north of Boss Energy's (ASX: BOE) Gould's Dam Uranium discovery (JORC resource 4.4Mt @ 650ppm U308 for 6.3Mlbs contained U308 (Indicated) and 17.7Mt at 480ppm U308 for 18.7Mlbs contained U308 (Inferred));
- ~93km north of the Portia Gold Mine owned by GBM Resources (ASX: GBM) (JORC resource 4.6 Mt @ 0.7 g/t Au for 101,900 Oz Au);
- ~88km north of Havilah Resources (ASX: HAV) Oban Uranium Resource – (JORC Resource 8mMt @ 260 ppm eU308 for a total contained 2,100 tonnes of eU308); and
- ~130km north-west Boss Energy's Honeymoon Uranium Mine (JORC Resource 71.6 Mlb (52.4Mt) @ 620ppm U308).

(Source: Uranium SA Geology Team – SARIG)

The Frome Airborne Electromagnetic (AEM) Basin AEM

The Frome Airborne Electromagnetic (AEM) survey highlighted the potential of this area for sandstone-hosted uranium deposits.⁸

The Frome AEM survey is the subject of an interpretation report published jointly by Geoscience Australia and the Geological Survey of South Australia.

The report provides interpretations of regional AEM data that highlight the potential of this area for sandstone-hosted uranium deposits.

The Lake Frome region of South Australia is Australia's premier sandstone-hosted uranium province.

The region hosts Australia's only two operating In Situ Recovery (ISR) uranium mines at Beverley and Honeymoon, as well as many other deposits and prospects hosted in palaeochannel systems within palaeovalleys.

The Company is targeting sandstone-hosted uranium deposits generated by reduction-oxidation (redox) chemical reactions whereby uranium is dissolved and transported in oxidised groundwaters and is reduced to form uranium oxides.

⁷ ASX Release, Koba Resources, 26 January 2024

⁸ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

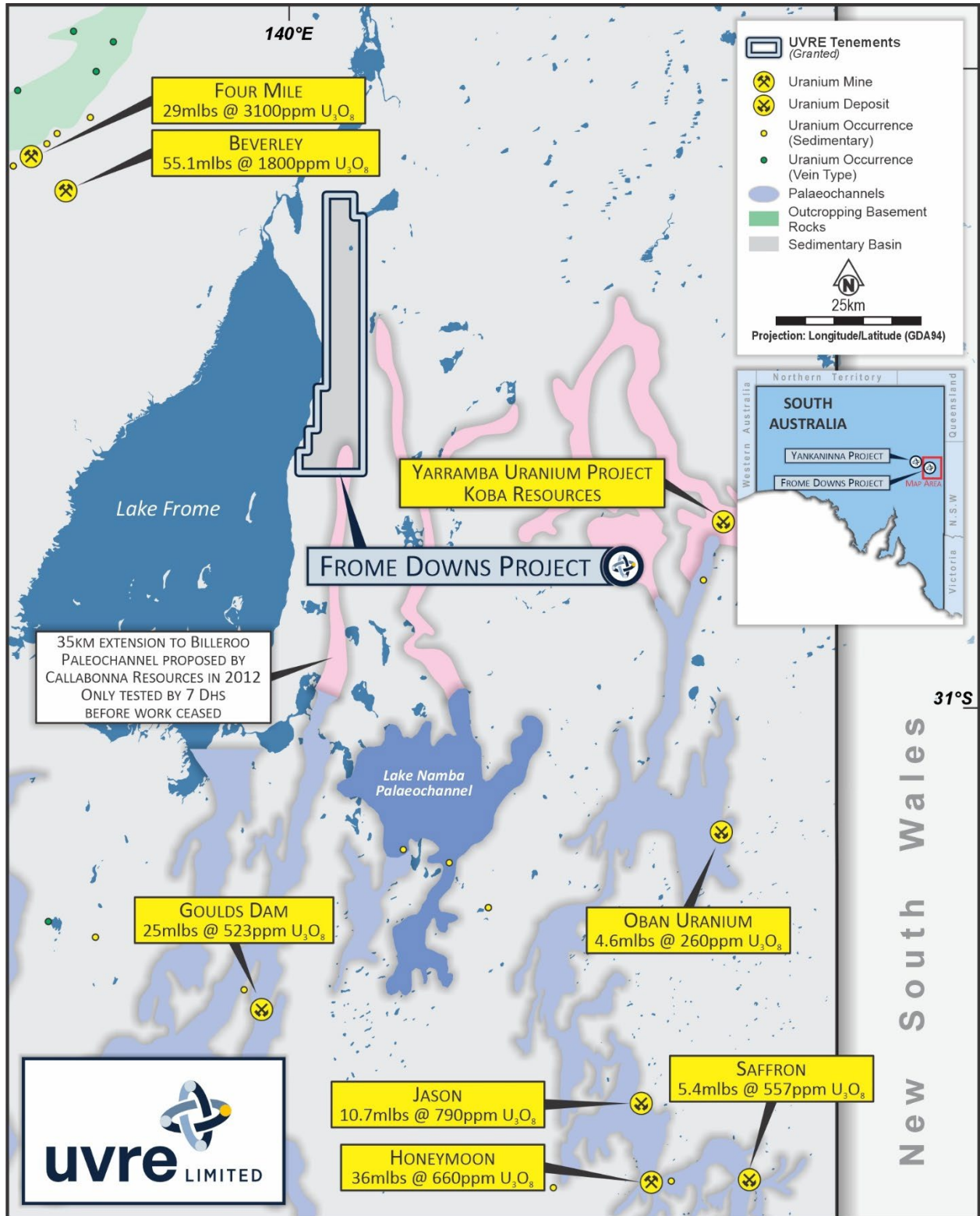


Figure 3: Uranium JORC resources in and around the Frome Basin

Yankaninna Project - EL6995 (Exploration Project – 100% ownership – 178km²)

The Yankaninna Project is located immediately north of the Flinders Ranges which is host to numerous uranium enriched rocks including:

- Mount Painter Inlier - Mount Neill Granite with up to 380 parts per million (ppm) uranium and Hot Springs Gneiss up to 470 ppm uranium⁹
- Mount Babbage Inlier – Yerilla Granite up to 270 ppm uranium¹⁰

In addition to uranium-enriched felsic rocks, the inliers also host a number of magmatic-hydrothermal and epithermal uranium deposits including:

- Mount Gee
- Mount Painter, and
- Radium Ridge, which can all provide leachable uranium

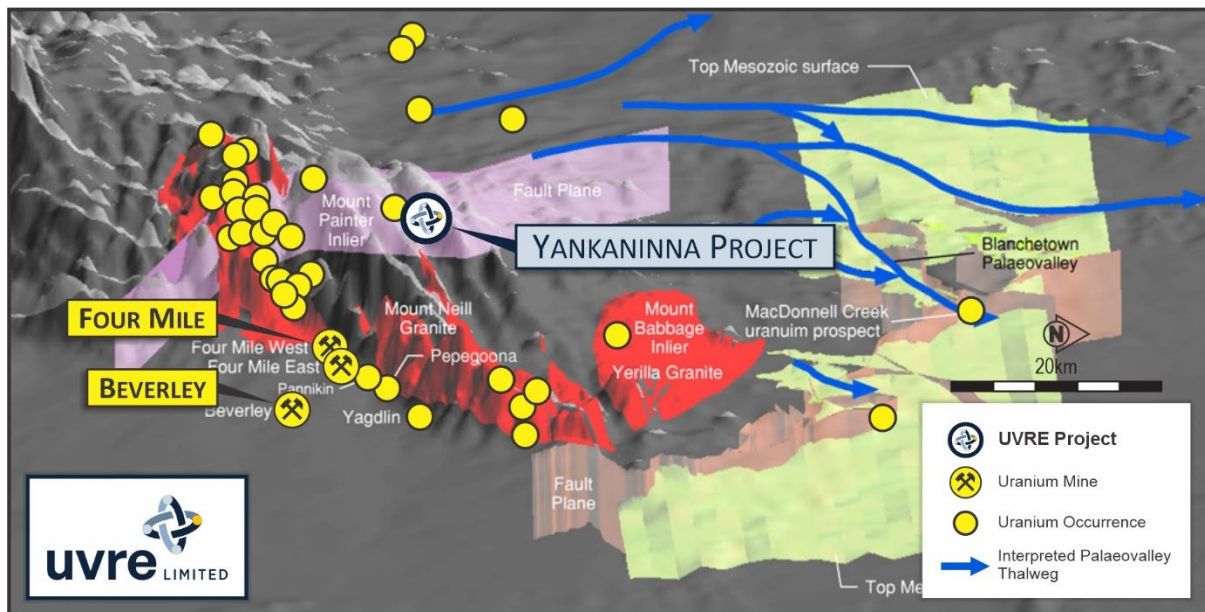


Figure 4: Northern Flinders Ranges showing the Mt Painter and Mt Babbage Inliers

Recent reports by exploration companies working in the Blanchewater area (refer to blue lines above) highlight the area’s potential, with a discovery in the Blanchewater Palaeovalley at MacDonnell Creek (Figure 4) with the Mt Painter inlier, where the Yankannina Project is located, is the primary source of the uranium enriched granite.

In addition, major fault systems, which have controlled uranium movement and deposition underlining the potential of this area to form sandstone-hosted uranium deposits, have also been mapped.

The Company is targeting structurally-controlled vein type uranium deposits.

⁹ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

¹⁰ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

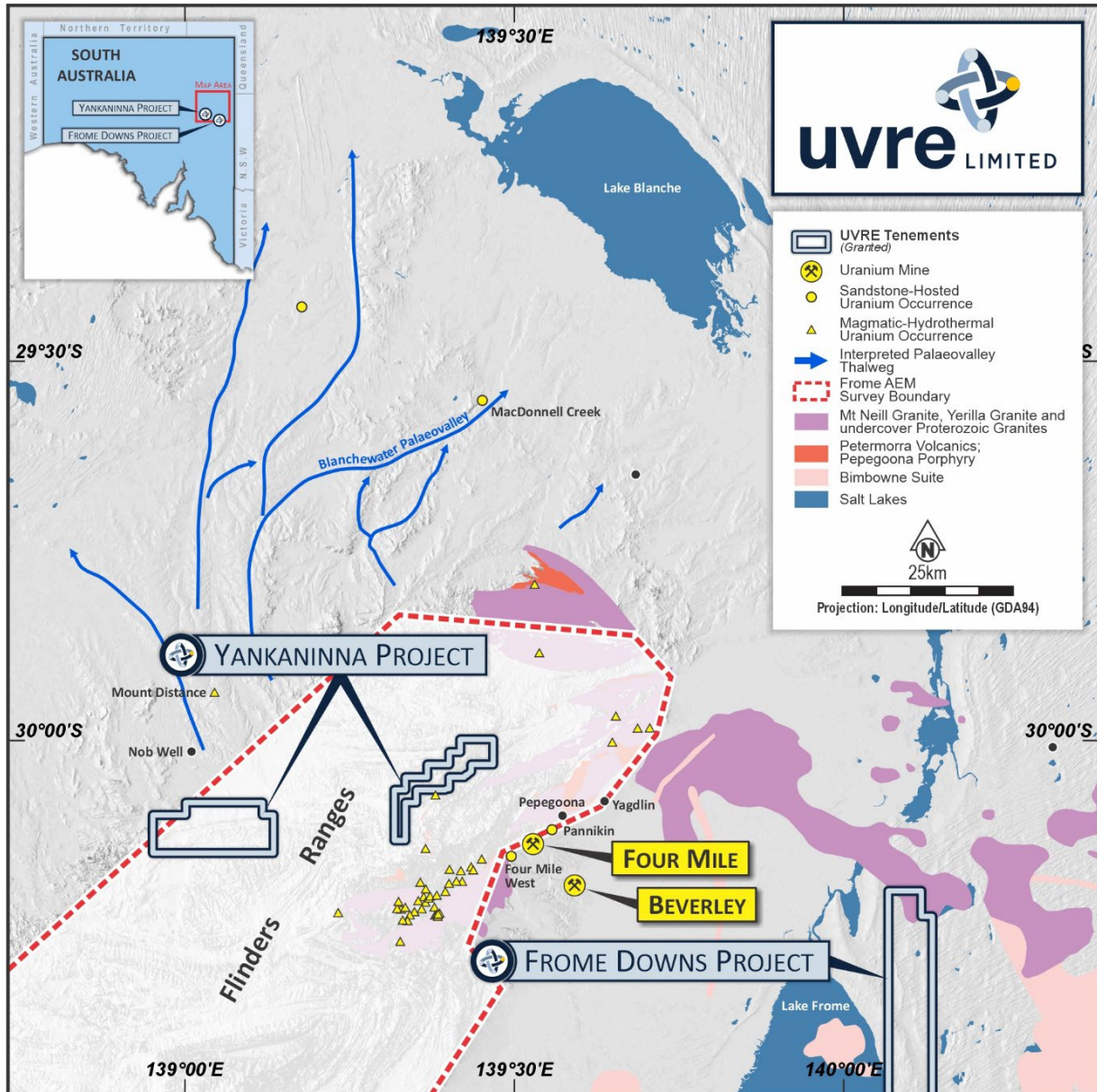


Figure 5: This map shows the uranium-bearing granites which outcrop in the northern Flinders Ranges and occur under cover elsewhere, uranium occurrences (from SARIG), major lakes and interpreted palaeovalley/palaeochannel courses as identified from the Frome AEM.

Acquisition Consideration at Settlement

The Company has issued/paid the following to the Uranium SA vendors as part of the Consideration for the acquisition:

- 2,500,000 fully paid ordinary shares (“**Consideration Shares**”) (escrowed for 6 months)
- 5,000,000 performance rights subject to performance milestones (“**Performance Securities**”)
- \$40,000 cash

The issue of the Consideration Shares and Performance Securities was approved by Shareholders at the Company’s General Meeting of Shareholders on 19 June 2024. Please refer to the Notice of Meeting dated 20 May 2024 for further information, including the full terms and conditions of the Performance Securities.

Board and Executive Management Changes

The Company confirms the following changes to the executive management of the Company and Board of Directors, as part of the conditions precedent for completion of the transaction.

Effective immediately, Brett Mitchell has moved from Non-Executive Director to Executive Chairman of the Company and will take over responsibility for all executive management responsibilities, including all current project operational, exploration and development decisions, and corporate responsibilities including managing the Company’s shareholders, future acquisition and capital raising strategies of the Company.

The Company has entered into a Director Consultancy Agreement with Mr Mitchell for the provision of these executive services. The material terms of the Director Consultancy Agreement include:

- Consultancy fee of \$10,000 (excluding GST) per month (“**Consultancy Fee**”);
- 2,800,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:
 - o 800,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share;
 - o 1,000,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share; and
 - o 1,000,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share.
- Termination notice period of three (3) months by both Company and Mr Mitchell or as otherwise agreed between the parties.

The Performance Rights included in Mr Mitchell’s Director Consultancy Agreement will be issued under the Company’s approved Employee Securities Incentive Plan and are subject to shareholder approval.

The Company’s founding Managing Director Peter Woods has moved to a Non-Executive Director as part of the transition to the new management team effective immediately, and founding Non-Executive Chair Steven Wood will be part of the new Board as a Non-Executive Director.

The Company and major shareholders would like to welcome Mr Alex Passmore to the Board, who now joins as a Non-Executive Director as part of the Uranium SA acquisition representing the vendor group, and Mr Charles Nesbitt has resigned as a Non-Executive Director. The Board would like to thank Mr Charles Nesbitt for his contributions to the Company over the past 3 years and wish him well with his future endeavours.

Mr Passmore is a qualified geologist and experienced corporate executive having led many project acquisitions, divestments and fund raisings in the junior and mid cap resources sector over the past 20 years.

As part of this appointment, Mr Passmore has been offered 750,000 Performance Rights under the Company's Employee Securities Incentive Plan on the same terms as listed above and are subject to shareholder approval.

Tranche 2 Placement Shares & Director Participation

The Company advises further to its announcement on 6 May 2024 that it has issued 3,075,000 fully paid ordinary shares ("**Shares**") at \$0.10 per Share to raise \$307,500 (before costs) ("**Tranche 2 Placement Shares**"). This includes Shares acquired by Directors on the same terms as the Placement. The investment in the Company by the new Board of Directors, is set out below:

Director	Role	Shares Acquired	Investment
Mr Brett Mitchell	Executive Chair	750,000	\$75,000
Mr Peter Woods	Non-Executive Director	300,000	\$30,000
Mr Steven Wood	Non-Executive Director	300,000	\$30,000
Mr Alex Passmore	Non-Executive Director	400,000	\$40,000
		1,750,000	\$175,000

The issue of the Tranche 2 Placement Shares was approved by Shareholders at the Company's General Meeting of Shareholders on 19 June 2024.

Please refer to the Appendices 2A and 3G lodged today which contains further details on the securities issued.

Capital Structure post Completion of Uranium SA Acquisition and Placement

The Company's issued capital following the completion of the acquisition of Uranium SA, and Tranche 2 of the Placement, is as follows:

Shares

Ordinary Shares on Issue	52,125,001
Tranche 2	3,075,000
Consideration Shares	2,500,000
Ordinary Shares on Issue Post Allotment	57,700,001

Unlisted Options

Unlisted Options (\$0.30, 27/05/2025)	2,500,000
Unlisted Options (\$0.30, 27/05/2027)	1,000,000
Unlisted Options (\$0.30, 27/05/2027)	6,000,000
Total Unlisted Options	9,500,000

Performance Rights

Class B Performance Rights (02/06/2027)	950,000
Consideration Performance Rights	5,000,000
Director Incentive Performance Rights (28/06/28) (subject to shareholder approval)	3,550,000
Total Performance Rights	9,500,000

Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("**Corporations Act**") that:

1. The Company issued the 3,075,000 Tranche 2 Placement Shares and 2,500,000 Consideration Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
2. the Company is providing this notice under section 708A(5)(e) of the Corporations Act;
3. as at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. section 674 and 674A of the Corporations Act; and
4. as at the date of this notice, there is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed by the Company.

This announcement has been authorised by the Board of Uvre Limited.

For enquiries contact:

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About Uvre Ltd – Energy Transition Metals Focused Explorer

Uvre is implementing its strategy to become a substantial mineral exploration and development company focused on those metals which are critical to the global energy transition. It aims to acquire, explore and advance projects which meet this criteria while also offering the potential to generate superior financial returns for its shareholders. It aims to apply the specialist skills and experience of its team to unlock the value of these projects, principally through discovery and project development.

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 information reviewed by Mr Harold Mees, consultant geologist, who is a member of the Australian Institute of Geoscientists. Mr Mees qualifies as Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition) and possesses relevant experience in relation to the mineralisation being reported. Mr Mees has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.