

East Canyon samples confirm high grade Uranium and Vanadium at surface returning up to 1.64% U_3O_8 and 6.72% V_2O_5

Highlights

- New laboratory rock chip sample results returned up to 1.64% U_3O_8 and 6.72% V_2O_5 from recent mapping program
- High grade U_3O_8 samples returned an average 0.42% U_3O_8 and 2.26% V_2O_5 from the best 10 samples
- These high grade uranium rock chip samples were returned from either undrilled or recently identified new targets
- >17km of Uranium-Vanadium prospective stratigraphic strike length identified within East Canyon project area with 19 prospects
- Further follow up exploration work currently being planned for 2024 field season to prioritise and rank prospects in preparation for future drill testing

Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to provide an update on its October/November 2023 geological 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 return of high grade uranium and vanadium rock chip results from eight (8) undrilled prospects at East Canyon is encouraging. There are now twelve (12) prospects reporting rock chip samples >0.1% U_3O_8 from East Canyon, these include Stateline, Bonanza East, Bonanza, Bonanza West, None Such East, None Such, None Such West, Big Lead, Balmia, Sue Mac, Loya Ray Central 1, Loya Ray and Unknown prospects. This equates to >17km of stratigraphic strike length on the East Canyon claims area in which the prospects occur within a relatively consistent (105m vertical) elevation range.

*"The additional high grade rock chip sample results returned from the **5km Trend** at Stateline with sample EC35 returning **1.64% U_3O_8** and **6.72% V_2O_5** demonstrating the trend's prospectivity. The **2.4km Loya Ray Trend** remains prospective as the largest surface uranium anomaly (U^2/Th ratio from airborne survey¹) in which small scale*

¹ Announcement Untested Uranium Anomaly over 2.4km Strike Length Identified by Airborne Survey at Loya Ray Prospect, East Canyon published 13 September 2023

historical open pit mining also took place with surface rock chip sample EC19 returning 0.30% U_3O_8 and 2.59% V_2O_5 ”.

“The company is eager to get the exploration team back out in the field to carry out further work which will assist in ranking and prioritising drill targets for 2024”

Rock Chip sample results – East Canyon, Utah USA

The rock chip sample results continue to confirm a relatively consistent uranium-vanadium elevation range of mineralisation with high grade uranium (U_3O_8) and vanadium (V_2O_5) results returned from six (6) new prospects which had not previously been sampled. The new prospects with confirmed mineralisation $>0.1\%$ U_3O_8 include 1) Loya Ray Central 1 2) Sue Mac 3) Balmia 4) None Such West 5) None Such East and 6) Stateline. Prior rock chip results had been reported from Bonanza West and Loya Ray mine. The best uranium-vanadium grades were returned from samples observed to contain carnotite outcropping at surface. The outcropping black uranium minerals observed are believed to be either uraninite or coffinite, further studies are required to confirm which mineral is being observed in the field.

Of the eighteen (18) locations in which uranium minerals were observed and sampled during the October-November 2023 field program, the uranium mineralisation occurs within a relatively consistent elevation range of 105m vertical variance over the entire claims area and within the favourable host Salt Wash Member. This observation and confirmation of assay results has increased the confidence in the search space for uranium and vanadium mineralisation at East Canyon within a defined elevation range. The strike extent of this elevation range is >17 km in the East Canyon claim area. Figure 1 provides the ten (10) high grade $>0.1\%$ U_3O_8 rock chip samples results from the October-November 2023 mapping program where an elevation range defined by the airborne radiometrics was targeted for field mapping. Figure 1 also includes $V_2O_5\%$, mapped uranium minerals, prospects names and the 17kms of prospective stratigraphic strike length of Saltwash Member.

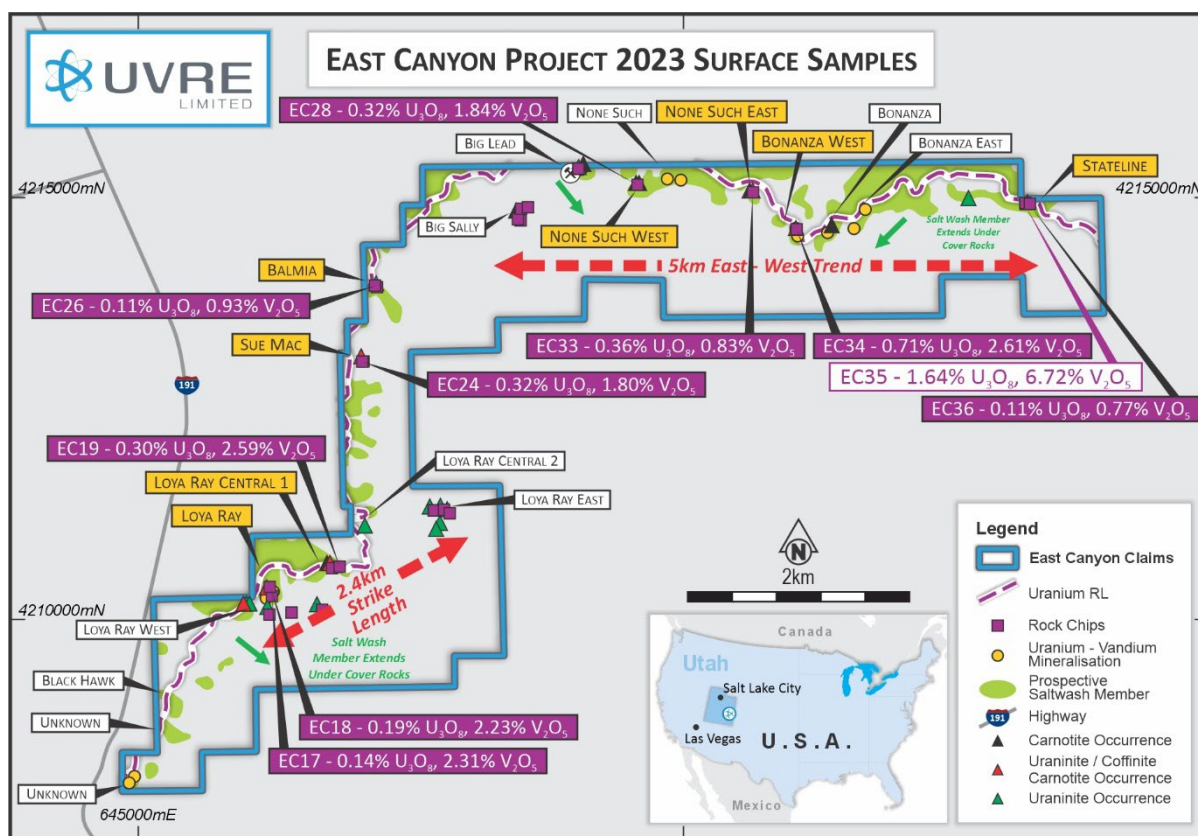


Figure 1: East Canyon Uranium-vanadium project showing recent high grade uranium-vanadium results, mapped uranium mineral locations and the >17km strike length of prospective stratigraphy Saltwash Member.

Those rock chip sample results >0.1% uranium (U_3O_8) are summarised in Table 1 and the full table of sample results is provided in the Appendix 1. High grade uranium-vanadium results are associated with observed carnotite uranium mineral in outcrop.

| Sample | U_3O_8 % | V_2O_5 % | TREO ppm | Prospect | Comment | Mineralogy |
|--------|---------------|---------------|-------------|--------------------|--------------|--------------------------------------|
| EC17 | 0.14 | 2.31 | 229 | Loya Ray | New prospect | uraninite or coffinite, carnotite |
| EC18 | 0.19 | 2.23 | 408 | Loya Ray | New prospect | uraninite or coffinite |
| EC19 | 0.30 | 2.59 | 427 | Loya Ray Central 1 | New prospect | uraninite or coffinite, tr carnotite |
| EC24 | 0.32 | 1.80 | 318 | Sue Mac | New prospect | uraninite or coffinite, carnotite |
| EC26 | 0.11 | 0.93 | 77 | Balmia | New prospect | |
| EC28 | 0.32 | 1.84 | 278 | None Such West | New prospect | carnotite |
| EC33 | 0.36 | 0.83 | 176 | None Such East | New prospect | carnotite, uraninite or coffinite |
| EC34 | 0.71 | 2.61 | 172 | Bonanza West | New prospect | uraninite or coffinite, carnotite |

| | | | | | | |
|-----------------------------|-------------|-------------|------------|-----------|--------------|-----------------------------------|
| EC35 | 1.64 | 6.72 | 177 | Stateline | New prospect | carnotite, uraninite or coffinite |
| EC36 | 0.11 | 0.77 | 189 | Stateline | New prospect | carnotite, uraninite or coffinite |
| Average grade result | 0.42 | 2.26 | 193 | | | |

Table 1: East Canyon October-November 2023 mapping rock chip sample results showing high grade uranium >0.1% U₃O₈, V₂O₅%, TREO. The average grade returned 0.42% U₃O₈, 2.26% V₂O₅ and 193ppm TREO from surface outcropping mineralisation.

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 is relatively constrained to an elevation within the flat 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 discrete channels at the Loya Ray prospect. Further detailed structural and stratigraphic assessment between the deposits is required to understand the influence of localised stratigraphy and faulting.

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.

The work completed by Uvre at East Canyon has demonstrated consistent high grade U₃O₈ mineralisation over the >17 km strike length of prospective Saltwash Member stratigraphy, with data summarised in the map provided in Appendix 2 titled East Canyon Significant U₃O₈ Results. The map depicts twenty nine (29) high grade rock chip uranium laboratory results from historical workings and outcropping rocks and also reports associated vanadium V₂O₅ and TREO. The highest grade recent drill hole intersection is also reported. The map does not include all of the vanadium (V₂O₅) results as the map is focussed on reporting only the high grade uranium (U₃O₈) results.

Planned Work

The high-grade uranium and vanadium laboratory rock chip sample results have provided greater confidence of mineralization occurring in a relatively constrained

elevation range (105m vertical) with eighteen (18) prospects observed with uranium minerals outcropping at East Canyon. The most favourable prospects include Loya Ray, Stateline, Bonanza and None Such and others will be considered for further work in 2024 to decide which are most prospective for drill testing. Further facies understanding is required at prospects such as Loya Ray prior to drill target testing to ensure holes are placed at the best location to intercept uranium mineralization. Loya Ray is considered favourable as this prospect has the largest U²/Th ratio radiometric anomalism and has previously been mined from small shallow open cuts.

Work to be conducted when the field season opens (expected towards end of quarter, weather dependent) includes detail facies assessment of the 2.4km Loya Ray and the northern 5km Trend to identify the best mineralized horizon to consider drill testing in 2024. This will also include structural and stratigraphic modelling of the >17km prospective Salt Wash Member stratigraphy.

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.

Appendix 1: Uranium Mineral Observations Table

| Eastern Canyon 2023 Rock Chip Sample Results | | | | | | | | | | | |
|--|----------|----------|--------------------|-------|-----------|---------|-------|------------|----------|-------------|-------------------------|
| Sample | Easting | Northing | Prospect | U ppm | U3O8* ppm | U3O8* % | V ppm | V2O5** ppm | V2O5** % | TREO*** ppm | Observed Mineralogy |
| EC14 | 646681 | 4210102 | Loya Ray | 82 | 97 | 0.01 | 27 | 48 | 0.00 | 132 | uraninite |
| EC15 | 646400 | 4210070 | Loya Ray | 11 | 13 | 0.00 | 24 | 43 | 0.00 | 65 | |
| EC16 | 646198 | 4210045 | Loya Ray | 6 | 7 | 0.00 | 30 | 54 | 0.01 | 22 | |
| EC17 | 646219 | 4210291 | Loya Ray | 1218 | 1437 | 0.14 | 12957 | 23131 | 2.31 | 229 | uraninite, carnotite |
| EC18 | 646201 | 4210374 | Loya Ray | 1593 | 1878 | 0.19 | 12507 | 22327 | 2.23 | 408 | uraninite |
| EC19 | 646772.1 | 4210595 | Loya Ray Central 1 | 2563 | 3022 | 0.30 | 14490 | 25868 | 2.59 | 427 | uraninite, tr carnotite |
| EC20 | 646842 | 4210611 | Loya Ray Central 1 | 293 | 346 | 0.03 | 634 | 1132 | 0.11 | 169 | |
| EC21 | 647702 | 4211280 | Loya Ray East | 252 | 297 | 0.03 | 4096 | 7312 | 0.73 | 73 | uraninite |
| EC22 | 647707 | 4211282 | Loya Ray East | 172 | 203 | 0.02 | 7280 | 12996 | 1.30 | 133 | uraninite |

| | | | | | | | | | | | |
|------|----------------|-----------|----------------|-------------|-------------|-------------|-------------|--------------|-------------|------------|----------------------|
| EC23 | 647049 | 4213046.9 | Sue Mac | 167 | 197 | 0.02 | 11287 | 20150 | 2.01 | 393 | uraninite |
| EC24 | 647059 | 4213051 | Sue Mac | 2730 | 3220 | 0.32 | 10092 | 18016 | 1.80 | 318 | uraninite, carnotite |
| EC25 | 647184 | 4213931.9 | Balmia | 147 | 173 | 0.02 | 12592 | 22479 | 2.25 | 332 | uraninite |
| EC26 | 647164 | 4213951 | Balmia | 913 | 1076 | 0.11 | 5200 | 9283 | 0.93 | 77 | |
| EC27 | 648505 | 4214864 | Big Sally | 761 | 898 | 0.09 | 1058 | 1889 | 0.19 | 439 | |
| EC28 | 649572 | 4215147.1 | None Such West | 2723 | 3211 | 0.32 | 10311 | 18407 | 1.84 | 278 | carnotite |
| EC29 | 648568 | 4214880 | Big Sally | 16 | 19 | 0.00 | 188 | 336 | 0.03 | 143 | |
| EC30 | 649035 | 4215327 | Big Lead | 238 | 281 | 0.03 | 1605 | 2865 | 0.29 | 78 | uraninite |
| EC31 | 648476 | 4214737.9 | Big Sally | 0 | 1 | 0.00 | 34 | 61 | 0.01 | 22 | |
| EC32 | 648501 | 4214723 | Big Sally | 43 | 51 | 0.01 | 101 | 180 | 0.02 | 166 | |
| EC33 | 650632 | 4215057.9 | None Such East | 3075 | 3626 | 0.36 | 4652 | 8305 | 0.83 | 176 | carnotite, uraninite |
| EC34 | 651032 | 4214619 | Bonanza West | 6032 | 7113 | 0.71 | 14615 | 26091 | 2.61 | 172 | uraninite, carnotite |
| EC35 | 653129 | 4214930 | Stateline | 13866 | 16351 | 1.64 | 37618 | 67156 | 6.72 | 177 | carnotite, uraninite |
| EC36 | 653170 | 4214921 | Stateline | 916 | 1080 | 0.11 | 4338 | 7744 | 0.77 | 189 | carnotite, uraninite |
| EC37 | 647798.1 | 4211291 | Loya Ray East | 134 | 158 | 0.02 | 165 | 295 | 0.03 | 190 | uraninite |
| EC38 | 647850 | 4211247 | Loya Ray East | 297 | 350 | 0.04 | 250 | 446 | 0.04 | 63 | uraninite |
| EC39 | 647850 | 4211246 | Loya Ray East | 271 | 320 | 0.03 | 90 | 161 | 0.02 | 142 | uraninite |
| | WGS1984 UTM12N | | Average | 1482 | 1747 | 0.17 | 6394 | 11414 | 1.14 | 193 | |

Standard stoichiometric conversions used including U to U_3O_8 1.1792, V to V_2O_5 1.7852 and same was applied to TREO for Ce to Ce_2O_3 1.1713, Dy to Dy_2O_3 1.1477, Er to Er_2O_3 1.1435, Eu to Eu_2O_3 1.1579, Gd to Gd_2O_3 1.1526, Ho to Ho_2O_3 1.1455, La to La_2O_3 1.1728, Lu to Lu_2O_3 1.1371, Nd to Nd_2O_3 1.664, Pr to Pr_2O_3 1.1703, Sm to Sm_2O_3 1.1596, Tb to Tb_2O_3 1.151, Tm to Tm_2O_3 1.1421, Y to Y_2O_3 1.2699 and Yb to Yb_2O_3 1.1387.

Appendix 2: East Canyon Significant U_3O_8 Results Map

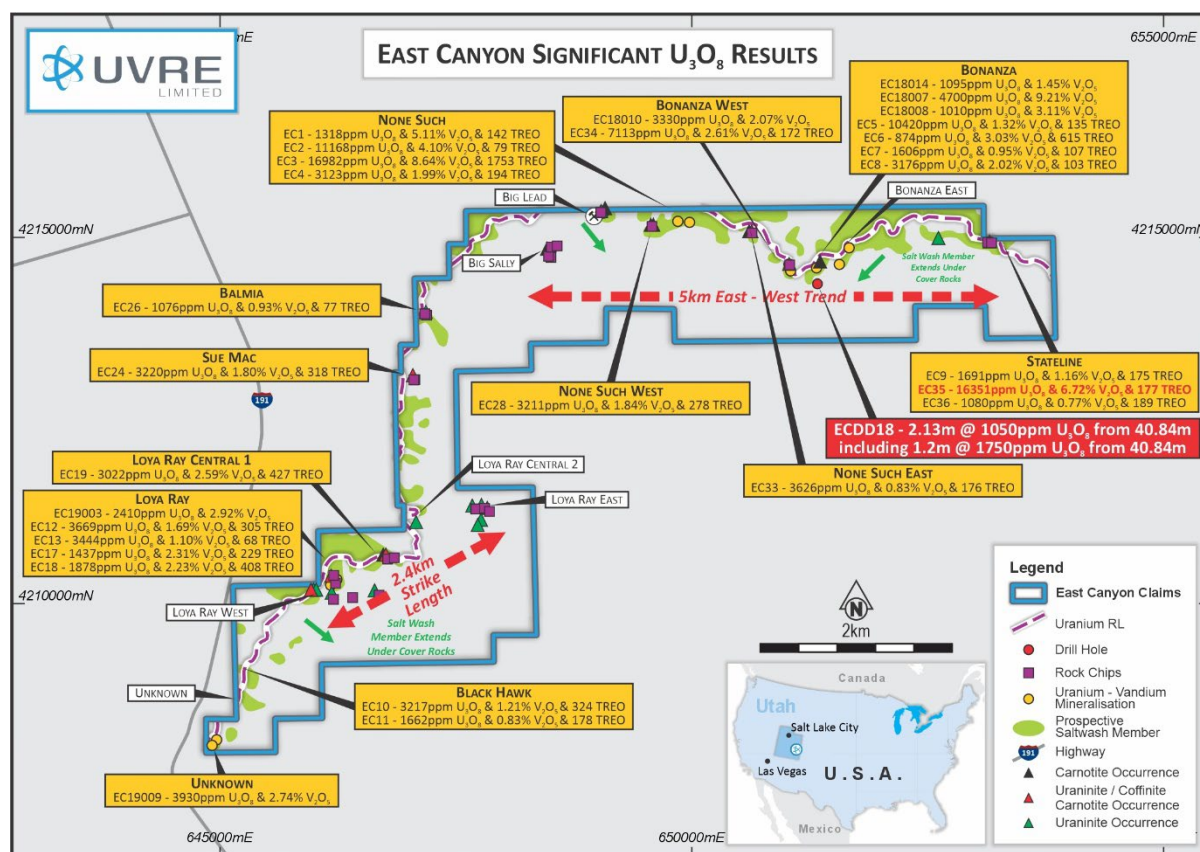


Figure 2: East Canyon Significant U_3O_8 Results. This compilation map summarises the high grade uranium (U_3O_8 ppm) results from East Canyon including twenty nine (29) rock chip samples and a recent high grade drill intersection. Associated vanadium (V_2O_5 %) and trace rare earth element oxide (TREO) results are also included.

Refer to prior ASX announcements for historical results including; Significant Occurrences of Uranium Minerals at Surface 6th December 2023, High-Grade Uranium and Vanadium confirmed at East Canyon 15 August 2023, Further Assays Received from East Canyon published 17 February 2023 and Uvire Ltd Prospectus 3 June 2022.

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% U_3O_8 and more than 440 million pounds of vanadium at an average grade of 1.25% V_2O_5 .

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.

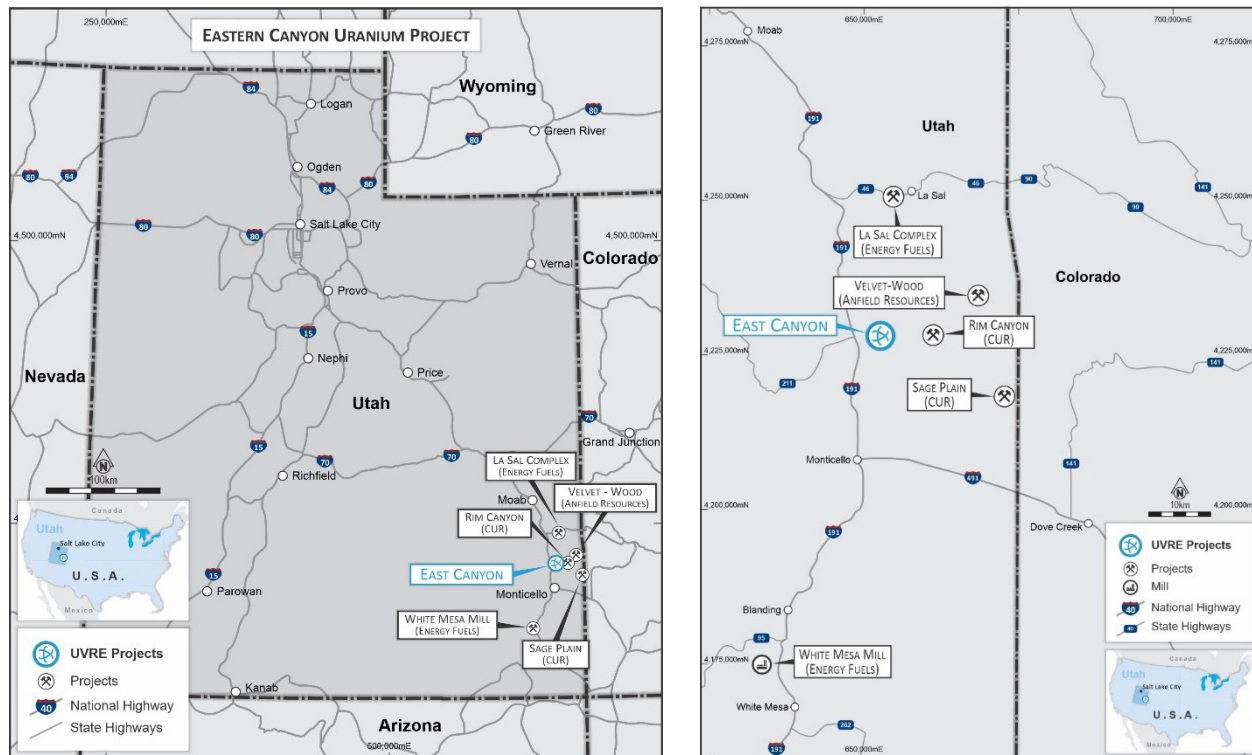


Figure 3 & 4: East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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 3 June 2022, 7 December 2022, 17 February 2023, 15 August 2023 13 September 2023, 28 September 2023, 19 October 2023, 8 November 2023, 16 November 2023 and 6 December 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> | <ul style="list-style-type: none"> Rock chip sample results were taken during October and November 2023 during a field mapping program. The samples were taken in locations where scintillometer readings were elevated and/or uranium minerals were observed. 18 of the 26 samples had uranium minerals observed. Some samples were taken from surface rocks while others were dug 10-20cm into the profile to recover rock and surface sample. Small scale historical pits were observed to be localized. |
| Drilling techniques | <ul style="list-style-type: none"> <i>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).</i> | <ul style="list-style-type: none"> No drilling was undertaken. |
| Drill sample recovery | <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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> | <ul style="list-style-type: none"> No drilling was undertaken. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Logging | <ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> No drilling was undertaken. Surface rock sample lithology, minerals, textures, structural orientations and uranium mineralogy of carnotite and uraninite or coffinite were logged. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> No drilling was undertaken. Rock chip samples were taken where elevated scintillometer readings were noted in the field. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. | <ul style="list-style-type: none"> No drilling was undertaken. The analysis was completed at a certified laboratory American Assay Laboratory in Reno Nevada, USA. 5 acid digestion OES & MS 61 element technique with Na₂O₂ fusion applied. 8x CRMs for uranium, vanadium and REE (low detection) were applied for the batch of 26 samples submitted. 1x Blank and 4x repeats were also included. No issues were identified with the CRMs, blank and repeat analysis, all within standard recommended ranges. CRMS were sourced from AMIS, OREA and GU (Geostats Pty Ltd). The average sample weight was 350g. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> No drilling was undertaken. Rock chip sample location points were recorded by a competent geologist in the field during field mapping. Photos of each rock sample and ID were taken at the location of the sample and included the rocks put into the sample bag. Standard stoichiometric conversions used including U to U3O8 1.1792, V to V2O5 1.7852 and same was applied to TREO for Ce to Ce2O3 1.1713, Dy to Dy2O3 1.1477, Er to Er2O3 1.1435, Eu to Eu2O3 |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | | 1.1579, Gd to Gd ₂ O ₃ 1.1526, Ho to Ho ₂ O ₃ 1.1455, La to La ₂ O ₃ 1.1728, Lu to Lu ₂ O ₃ 1.1371, Nd to Nd ₂ O ₃ 1.664, Pr to Pr ₂ O ₃ 1.1703, Sm to Sm ₂ O ₃ 1.1596, Tb to Tb ₂ O ₃ 1.151, Tm to Tm ₂ O ₃ 1.1421, Y to Y ₂ O ₃ 1.2699 and Yb to Yb ₂ O ₃ 1.1387. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> The rock chip sample points were recorded on a hand held garmin gps. These were then recorded and reported. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> No data spacing or sample distribution was applied. No Mineral Resource exists. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> | <ul style="list-style-type: none"> No drilling was undertaken. Rock chip surface sample report only. |
| <i>Sample security</i> | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Samples were collated in the field and were then sent by courier to American Assay Laboratory in Reno, Nevada, USA for analysis. No sample tampering was reported. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> No reviews or audits have been completed. The field work was completed by a locally experienced contract geological consulting company independent of Uvire. |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> | <ul style="list-style-type: none"> The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of southeastern Utah, USA. Annual claims fees are paid and there is no requirement for minimum exploration expenditure or reporting to the state. There are no known impediments to operating on the Federal BLM land. Pre land disturbance procedures are in place for Federal BLM and Utah State An aeromagnetic and radiometric survey was flown over the East Canyon claims which are on Bureau of Land Management (BLM), Federally administered land in May 2023. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> Historical mines comprising adits and tunnels occur on the package of land claims and are shown in figure 1. None Such and Bonanza prospects were mined during the 1960s by Vanadium Corporation of America. Ore was extracted via portals. Some small scale historical mining has been noted at Loya Ray mine and land disturbance at other prospects. 2018-2019 Vanacorp Aus completed 26 rock samples from 8x sites 2020 Red Dirt entered the historical tunnels at None Such and Bonanza mines and did wall sampling, refer Uvre Prospectus and Independent Geology Report for these results. |
| <i>Geology</i> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The U/V mineralization is hosted in the uppermost sandstone 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 & 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. |

| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> Field mapping has identified carnotite and uraninite or coffinite uranium minerals. The similarities of the latter two minerals make field confirmation difficult and further testwork is required to confirm the type and frequency of the observed black uranium mineral. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. | <ul style="list-style-type: none"> Prior East Canyon drill sample data was reported by UVA ASX in Announcement dated 7th Dec 2022 and 17th Feb 2023. No drilling has occurred. No further drill sampling has occurred. |
| Data aggregation methods | <ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No data aggregation is reported. |
| Relationship between mineralization widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. 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'). | <ul style="list-style-type: none"> No drilling was undertaken. |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should | <ul style="list-style-type: none"> An appropriate sample location map has been included in the body of the announcement. A summary table of the 10 best high grade uranium results is |

| Criteria | JORC Code explanation | Commentary |
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| | <i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | included in Table 1. A table of the 26 rock chip sample results is included in the Appendix table. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> All results have been reported. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> All meaningful and material data has been reported. |
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> | <ul style="list-style-type: none"> The future work program has been detailed within the report. |