

## DRILLING PREPARATION & ACTIVITIES UPDATE EAST CANYON URANIUM-VANADIUM PROJECT

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### Highlights

- **Maiden, targeted Phase 1 diamond core drill program to commence in late July/early August**
  - **Local Utah based drilling contractor engaged**
  - **Preliminary site works to commence imminently**
  - **Fully permitted for up to 50 drill holes at the East Canyon Project**
  - **In country team being finalised to support Phase 1 drill program, further exploration and company activities**
  - **Available project data has been compiled and initial desk top review completed to assist further exploration**
  - **100% owned East Canyon Project strategically located in well-known uranium and vanadium district in Utah, USA**
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Uvre Limited (**Uvre** or **Company**) (**ASX: UVA**) is pleased to provide an update on activities relating to its 100% owned East Canyon Uranium-Vanadium Project, located in south-eastern Utah, USA.

Following the recent successful listing and capital raising of \$6M, Uvre has been busy implementing plans to carry out its proposed upcoming exploration activities at East Canyon, which is located in close proximity to established mining operations and infrastructure.

Preparation for the maiden, targeted Phase 1 diamond core drilling campaign is progressing well and on schedule to commence in late July/early August. A local drilling and exploration contractor, based out of the town of Moab which is located 50km north-west of the East Canyon Project area in Utah, has been engaged to manage the drill program at East Canyon.

The Phase 1 fully permitted drill program at East Canyon is planned to consist of up to 50 holes with a focus on the None Such and Bonanza Prospects. Site works are to commence imminently. The None Such and Bonanza areas were previously identified as highly prospective for uranium and vanadium during fieldwork carried out by the previous owner at East Canyon, where extensive historical workings were identified, and visible uranium and vanadium mineralisation was observed within the workings.

Samples taken from within and around the historical workings returned high grade assays of both uranium and vanadium as high as 0.47% U<sub>3</sub>O<sub>8</sub> and 9.21% V<sub>2</sub>O<sub>5</sub> respectively<sup>1</sup>.

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<sup>1</sup> Exploration results are reported in full in compliance with the requirements of the JORC Code (2012 edition) in the Company's prospectus dated 12 April 2022. With respect to these Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Other encouraging high grade assay results returned from underground chip channel sampling from within both None Such and Bonanza workings include<sup>1</sup>:

- 1m @ 1.27% U<sub>3</sub>O<sub>8</sub> and 4.53% V<sub>2</sub>O<sub>5</sub>
- 0.6m @ 0.69% U<sub>3</sub>O<sub>8</sub> and 2.82% V<sub>2</sub>O<sub>5</sub>
- 2m @ 0.52% U<sub>3</sub>O<sub>8</sub> and 2.87% V<sub>2</sub>O<sub>5</sub>
- 1m @ 0.38% U<sub>3</sub>O<sub>8</sub> and 2.46% V<sub>2</sub>O<sub>5</sub>
- 0.6m @ 0.34% U<sub>3</sub>O<sub>8</sub> and 1.55% V<sub>2</sub>O<sub>5</sub>
- 1m @ 0.22% U<sub>3</sub>O<sub>8</sub> and 2.29% V<sub>2</sub>O<sub>5</sub>

This 50-hole drill program aims to test extensions and the nature of the mineralisation observed in the workings, as well as testing the interpreted mineralised trends at the prospects. Up to 25 holes are planned to be drilled at each of the None Such and Bonanza prospects. The final number of holes drilled may vary based upon results obtained as drilling proceeds.

The relative high density of diamond core holes is designed to establish disequilibrium ratios, which quantify the degree to which the emitted gamma radiation from radioactive decay daughter products represents the actual uranium grade. This will be achieved through the comparison of down hole radiological and chemical analysis which should allow for cheaper rotary drill programs in the future with the use of down hole wireline probing.

Sampling will employ on site hand-held X-ray fluorescence (XRF) detectors to evaluate Uranium content as well as Scintillometer / Geiger Counter measurements. Chemical analysis will be carried out by a certified assay laboratory for comparative analysis and quality assurance / quality control.

The Company has been progressing the establishment of a US based technical, exploration and project generation team which will further assist with on-ground exploration activities and target generation, planned in conjunction with the maiden Phase 1 drill program at East Canyon over the coming period.

Subsequent to its recent IPO the Company has taken the opportunity to compile available data for the East Canyon Project and complete an initial desktop review, which will further assist with the Company's future exploration efforts.

**Managing Director, Pete Woods commented** *"We are delighted to hit the ground running so shortly after listing as we ramp up towards the Company's maiden drill program. We are very pleased to have the services of an experienced local drilling and exploration team to manage the program on Uvre's behalf and look forward to works commencing at the East Canyon Project shortly. This will be the first known modern exploration carried out at the project and the Company is fully funded for its activities after recently raising \$6M."*

## 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**).

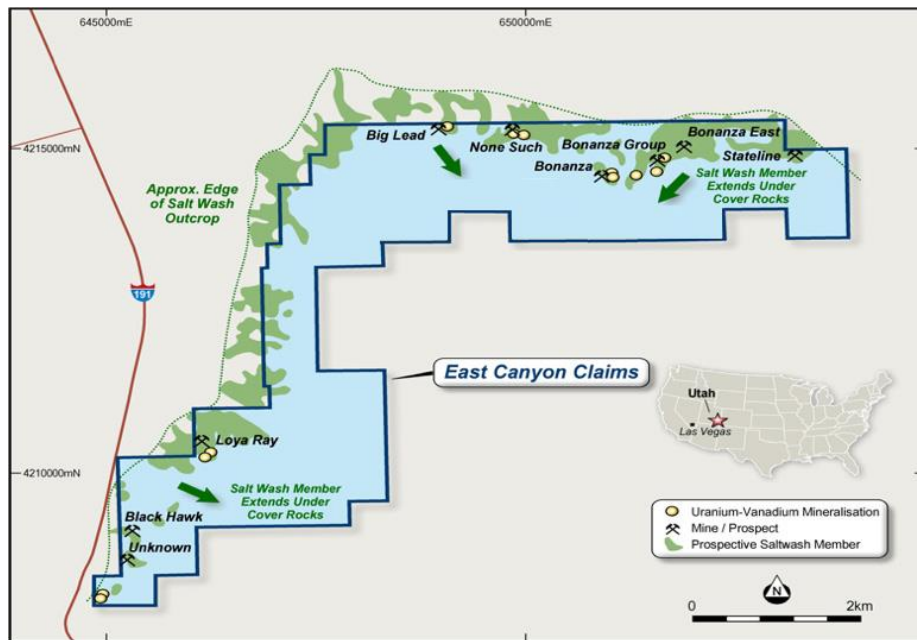
The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the Claims, has been an important source of uranium and vanadium in the US for more than 100 years, with historic production of more than 85 million pounds of uranium at an average grade of 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

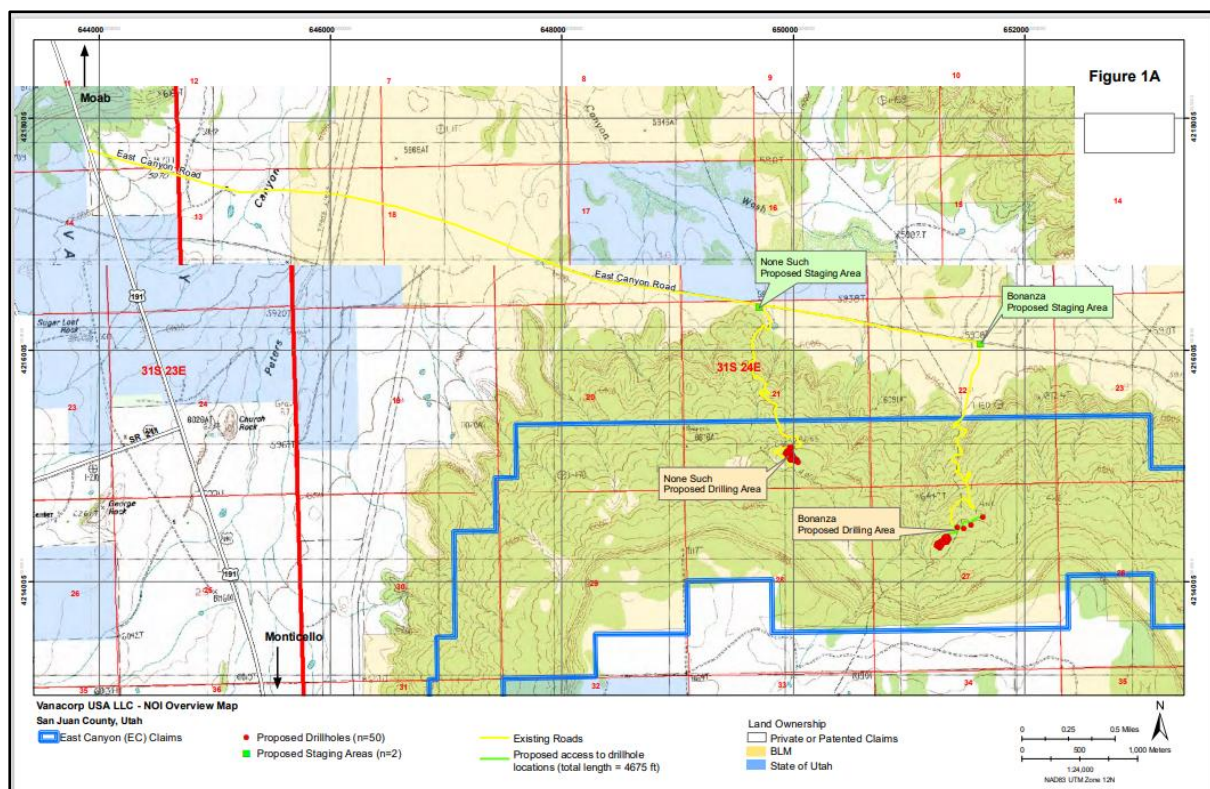


Figure 1A: East Canyon Project – Exploration Overview Maps



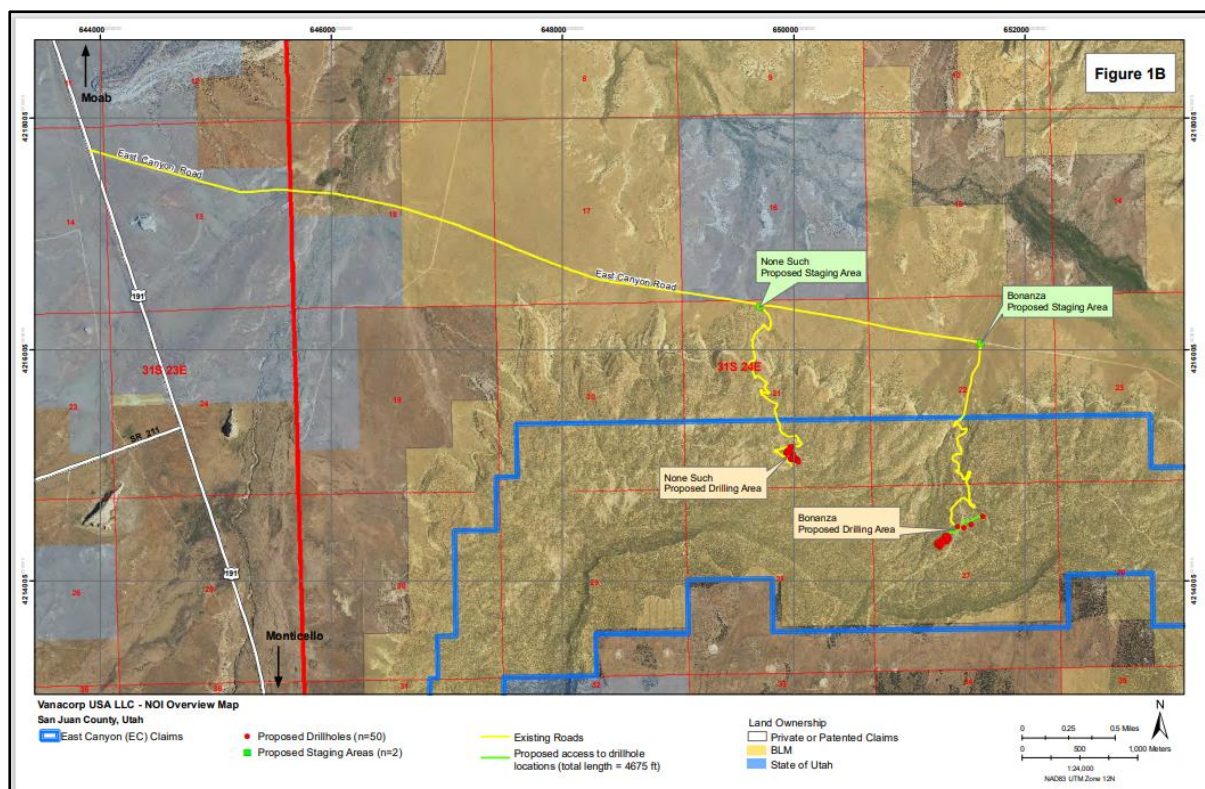


Figure 1B: East Canyon Project – Exploration Overview Maps

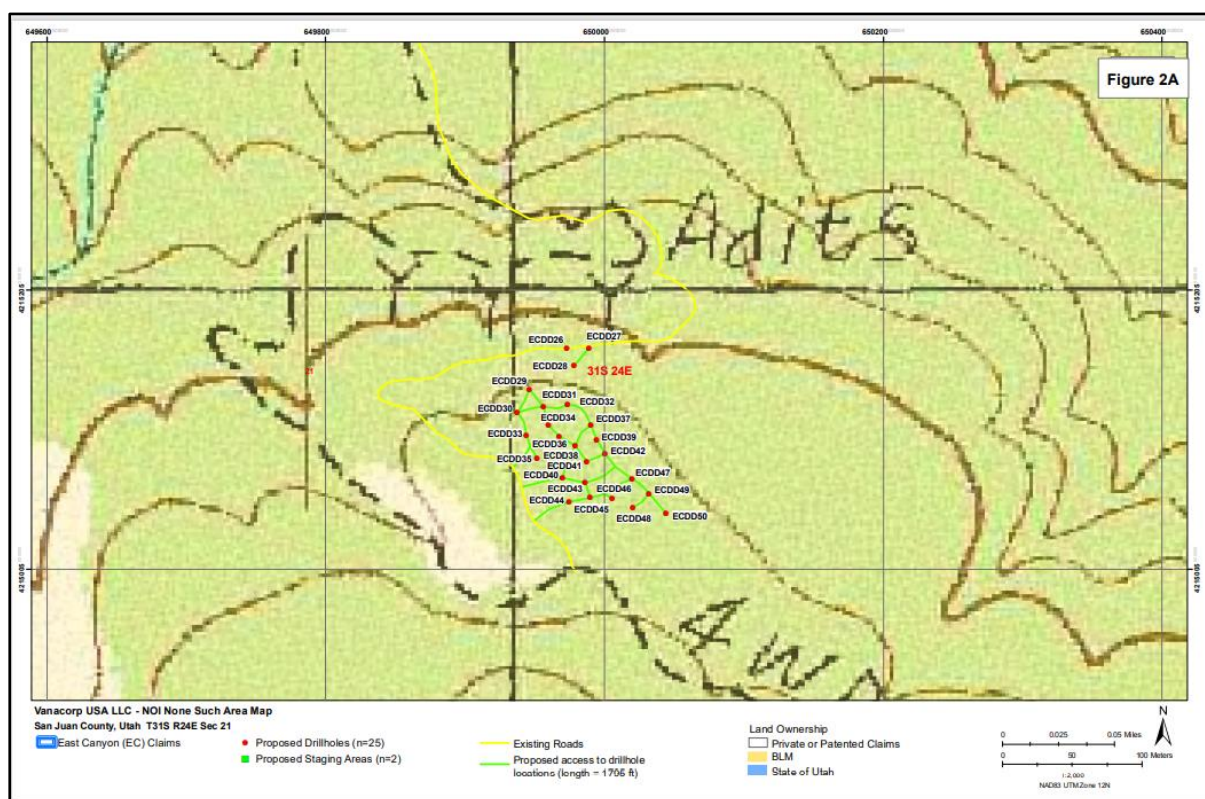


Figure 2A: East Canyon Project – None Such Proposed Drilling Overview



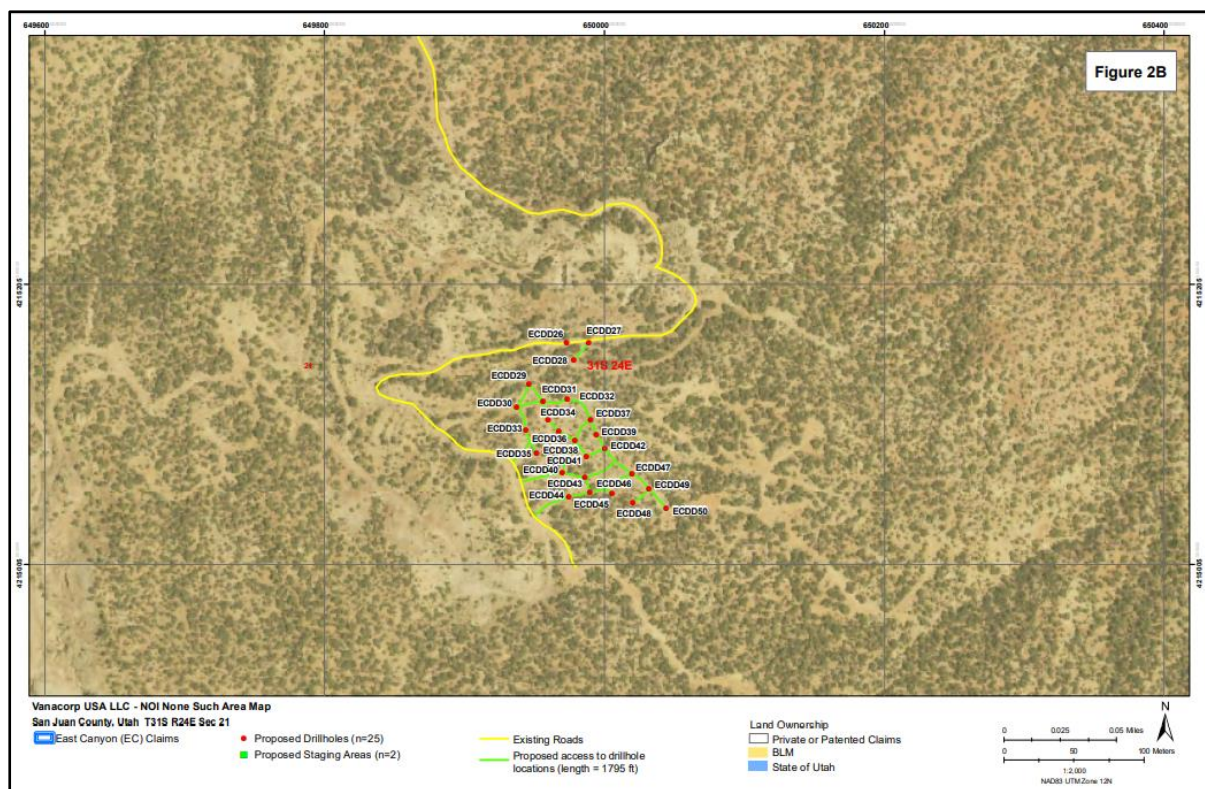


Figure 2B: East Canyon Project – None Such Proposed Drilling Overview

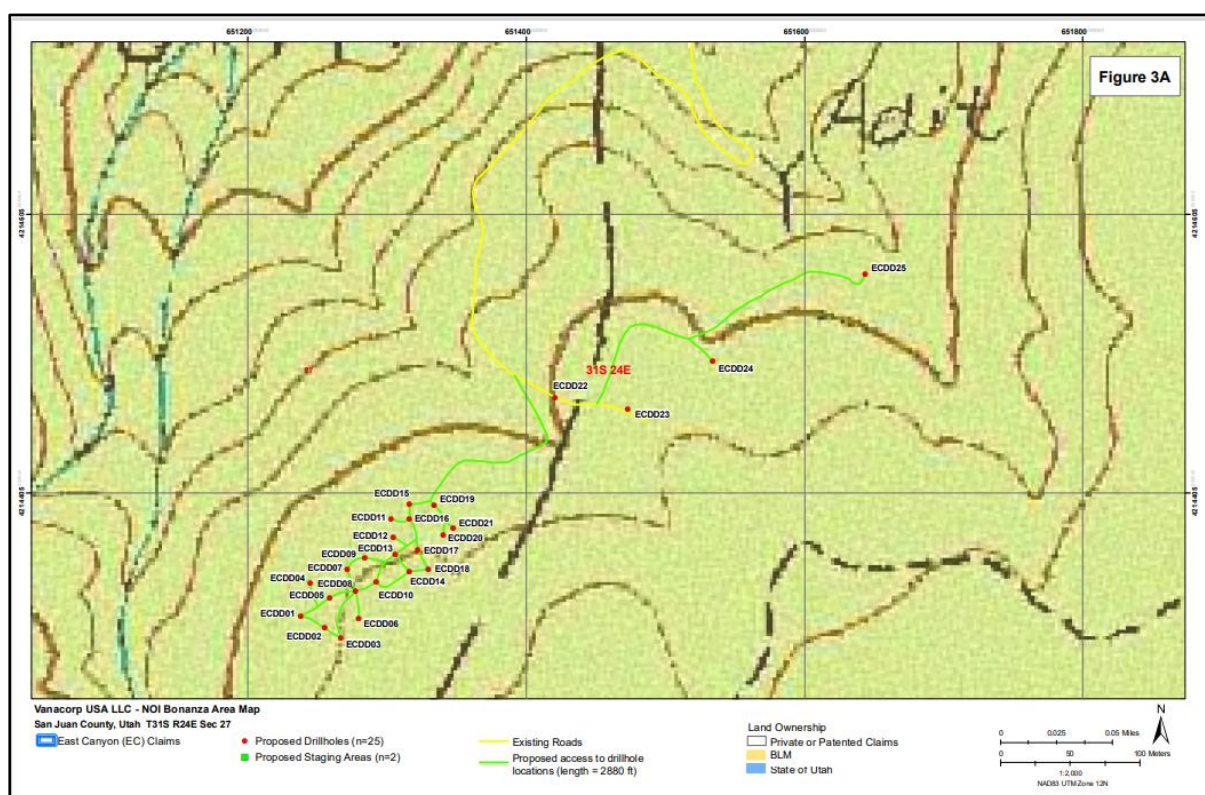


Figure 3A: East Canyon Project – Bonanza Proposed Drilling Overview



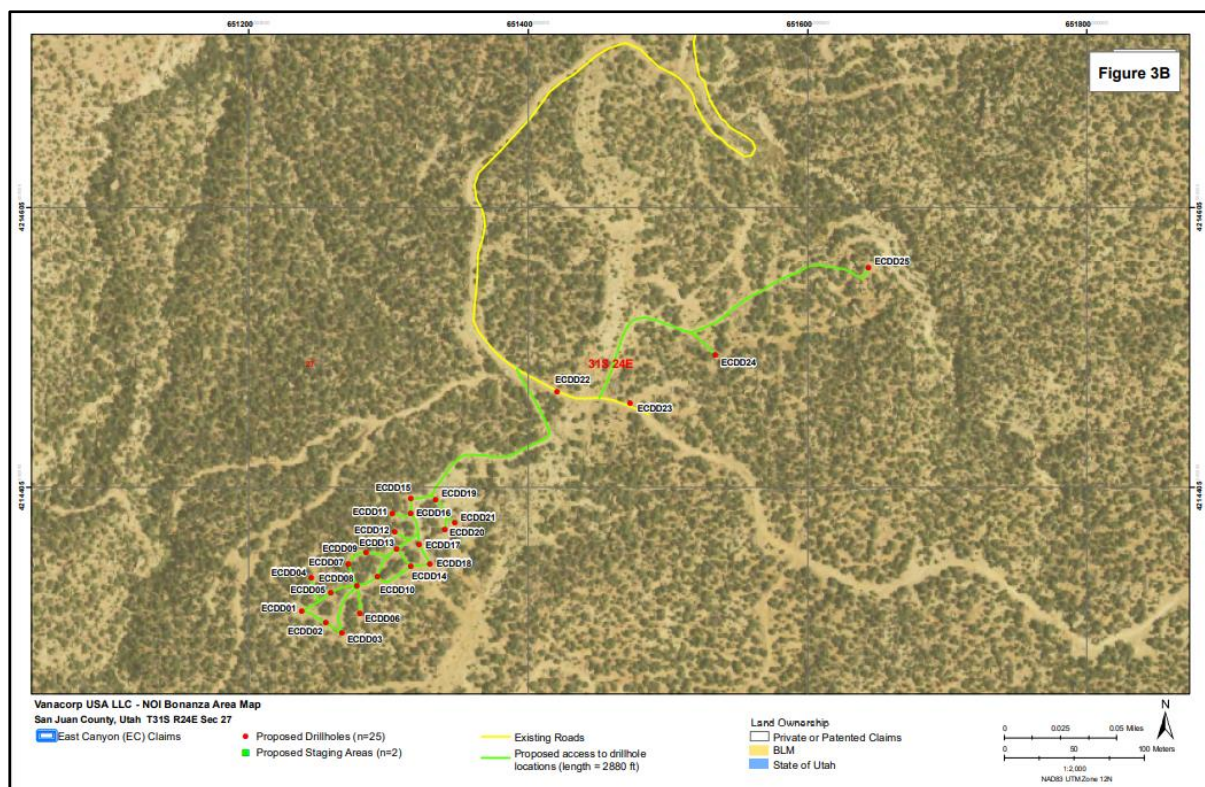


Figure 3B: East Canyon Project – Bonanza Proposed Drilling Overview

The Company looks forward to updating shareholders as activities progress and the drilling commences in due course.

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

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