

FURTHER ELEVATED URANIUM RADIOACTIVITY TARGETS IDENTIFIED AT EAST CANYON

Highlights

- **East Canyon field mapping and surface scintillometer program completed**
- **Program designed to identify potential new zones of surface uranium mineralisation at East Canyon**
- **Several surface samples taken for laboratory analysis with highly elevated radiation readings via hand-held scintillometer**
- **Airborne magnetic and radiometric survey across entire East Canyon claims area recently completed**
- **Interpretation of data ongoing with results of surface sample assays and airborne surveys due over the coming weeks**

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

East Canyon Project Update

A scintillometer is a handheld instrument for detecting and measuring ionizing radiation, produced from rocks containing uranium. Surface mapping and ground scintillometer test work has now been completed across a significant portion of the East Canyon claims area with an initial focus around the None Such and Bonanza Prospects. Both prospects were previously drilled in late 2022, which confirmed consistent uranium-vanadium mineralisation between each prospects drill holes, as announced to the ASX on 17th February 2023 (titled "Further Assays from East Canyon"). Further potential exists at East Canyon in the highly endowed Colorado Plateau Saltwash Member of the Morrison Formation.

The None Such and Bonanza prospects are spaced 1.4km apart which provides an excellent exploration opportunity to discover further mineralisation along strike between the prospects. The initial 2022 drill testwork was focused on historical workings and adits around the prospective and highly endowed Saltwash Member of the Morrison Formation at None Such and Bonanza prospects. Further significant exploration potential exists for stratigraphic sedimentary uranium-vanadium and rare earth oxide mineralisation within the large areas of Saltwash Member and overlying Brushy Basin Formation respectively, at East Canyon, which outcrops and extends under cover rocks within the project area (Figure 1).

Further samples and measurements were taken at all the recorded historical mine/prospects at East Canyon including "Big Lead", "Stateline", "Loya Ray", "Black Hawk" and other "Unknown Mines/Adits".

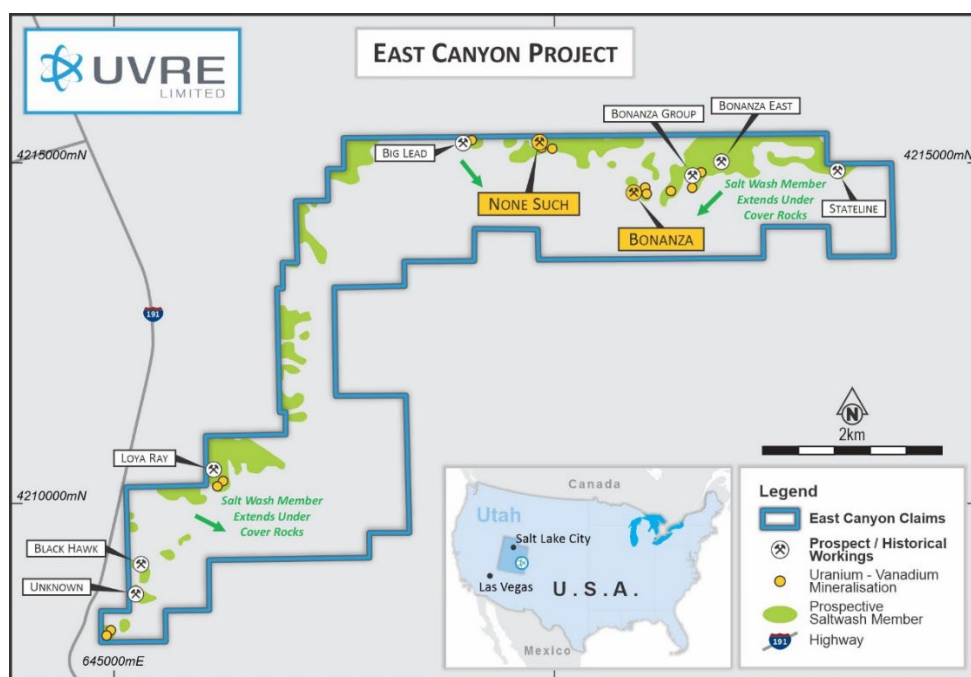


Figure 1. Uranium-vanadium historical mine/prospects and Saltwash Member at East Canyon (regional geology map).

A hand-held scintillometer (Radiation Solutions 125) was used to determine the potential extent of uranium mineralization at surface at select locations within the project area. The scintillometer provides a good comparative of audio and readings of gamma emitters including counts per second (cps), which indicate potential for uranium mineralization within the host rock. The mapping program recorded multiple readings of elevated counts per second indicating high levels of gamma radioactivity anomalous to background.

Scintillometer readings only provide an indication of the possible presence of uranium mineralization and are not substitute for laboratory analysis.

Selective surface rock samples were taken and have been sent to a certified laboratory for analysis and assay results are expected in the coming weeks.

Airborne Radiometric and Magnetic Survey

An airborne magnetic and radiometric survey flown over the entire project area at East Canyon has recently been completed. The radiometric survey will assist to measure the indication of uranium by detecting the gamma-rays produced during the natural radioactive decay of potassium, thorium and uranium within the top circa 30-45cm of surface lithology. The magnetics will also help to delineate potential deeper structural features which may influence and facilitate transportation of uranium mineralization. Radiometric anomalism identified along inferred or mapped structures may include radon gas leakage along structures from uranium mineralization at depth.

Planned Work

The initial mapping and scintillometer data interpretation work is ongoing and the selective samples taken from East Canyon have been submitted to a certified and independent laboratory for analysis.

Once the airborne survey data has been received it will be interpreted and processed by Uvre's contract geophysicist. The results of this survey will be evaluated along with the mapping, sampling and scintillometer work, which will assist with planning of future work programs to test for further uranium, vanadium and rare earth mineralization at the East Canyon project.

New Opportunities

The Company is continuing to actively appraise various strategic opportunities.

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.

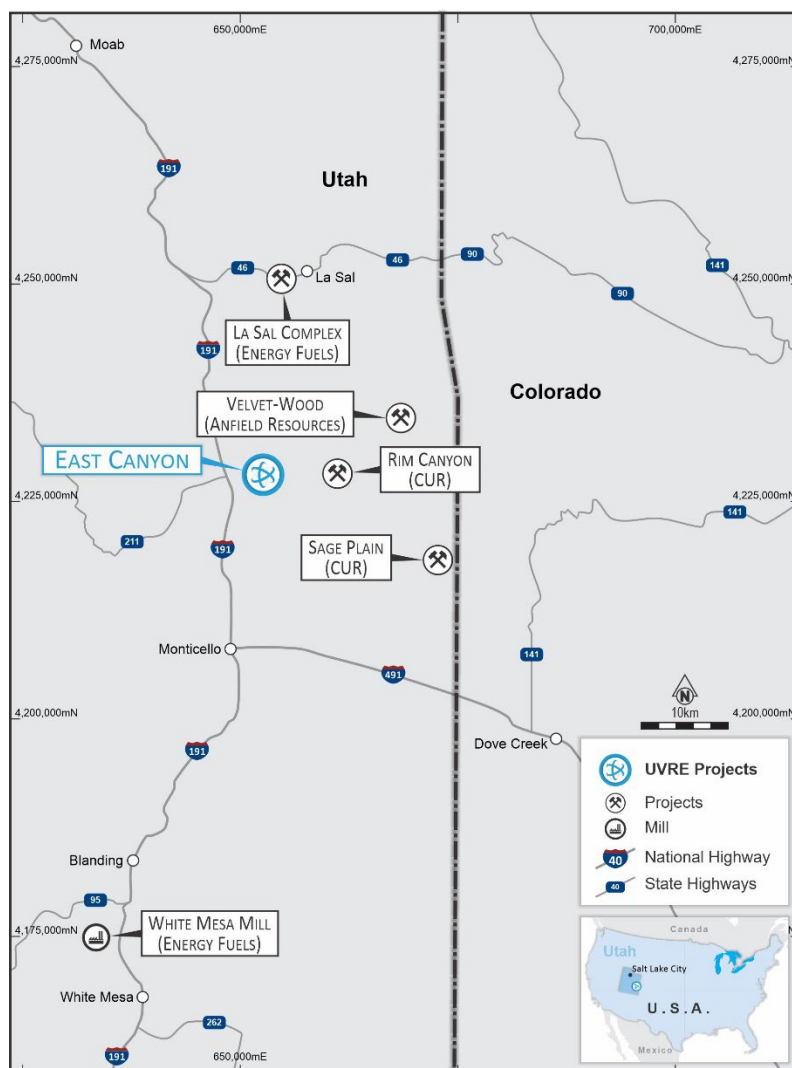


Figure 5. East Canyon project location within the uranium endowed Colorado Plateau.

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

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About Uvre

Uvre Limited (ASX Code: UVA) is a new critical minerals exploration company based in Perth, Western Australia. Uvre's initial evaluation and exploration focus will be directed at the East Canyon Project which is located in close proximity to established mining operations and infrastructure in south-east Utah, USA. The East Canyon Project is prospective for both uranium and vanadium, two minerals anticipated to play a key role in the generation and storage of low-carbon energy. The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the East Canyon Project, have been an important source of uranium and vanadium in the US for more than 100 years

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

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 (Prospectus), and previous ASX announcements on 17 February 2023, 7 December 2022, 13 October 2022 and 27 September 2022 (Exploration Results). 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.