

17 July 2024

Exploration to start at newly-acquired Frome Downs Uranium Project in South Australia

Seismic program aimed at mapping extensions of the Billeroo and Namba palaeochannels, which are considered highly prospective for sediment-hosted uranium

Highlights

- **Uvre has made an immediate start to exploration at its new Frome Downs Uranium project, securing approvals to conduct a passive seismic survey**
- **The seismic program is set to commence in August 2024 and will be targeting extensions of the uranium-bearing Billeroo and Namba palaeochannels**
- **Uvre believes Frome Downs has strong potential for sandstone-hosted uranium mineralisation**
- **Previous drilling¹²³ in the tenure intersected and passed through the Eyre Formation – the most prospective Tertiary horizon for sedimentary uranium to the east and south of Lake Frome**
- **Uvre has commenced negotiations with Adnyamathanha Traditional Lands Association regarding a Heritage Survey Agreement; This will pave the way for next-phase exploration programs at Frome Downs**
- **Uvre is fully-funded for its exploration campaign, with more than \$3.3m in cash with minimal existing expenditure commitments**

Uvre Limited (ASX: UVA) is pleased to announce that Pastoral and Native Title access has been granted and planning has commenced for a maiden passive seismic program at its new Frome Downs Uranium Project in South Australia.

The passive seismic program, which is set to commence in August 2024, will be low-cost, have little to no environmental impact and be highly effective at identifying subsurface palaeo valleys and channels.

¹ https://minerals.sarig.sa.gov.au/Details.aspx?DRILLHOLE_NO=104376

² https://minerals.sarig.sa.gov.au/Details.aspx?DRILLHOLE_NO=104373

³ <https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/wci/Record>

The Company has also commenced negotiations in respect to a Heritage Survey Agreement, which is required in order to undertake follow-up exploration programs at Frome Downs. As part of this, Uvre recently presented to the Adnyamathanha Traditional Lands Association.

Frome Downs (EL 6996) covers 343sqkm. This area has been tested by just seven drillholes¹²³, of which four definitively intersected and passed through the Eyre Formation – the most prospective Tertiary horizon for sedimentary uranium to the east of Lake Frome.

Of the remaining three drillholes³, all intersected the Namba Formation, including one drillhole with weakly anomalous gamma logging response, but it is unclear which holes, if any, passed through the Namba into the underlying Eyre Formation.

In summary, the most prospective Tertiary-age sedimentary horizon for uranium mineralisation in EL 6996 is still largely untested.

Uvre Executive Chairman, Brett Mitchell said: *“We have wasted no time in starting our exploration campaign at Frome Downs. This reflects our view of the project’s potential to host a large uranium deposit and our commitment to creating value for all our stakeholders through exploration.”*

“The fact that four of seven historical drill holes on the Frome Downs project intersected the Eyre Formation gives us a great head start for our priority exploration strategy.”

“While the seismic survey is conducted, we will continue our constructive discussions with the Native Title holders so that we can be in a position to immediately undertake follow-up exploration programs”.

Frome Downs Exploration Details

Multiple historic drillholes within a 20km radius of EL 6996 and the two drill holes completed within the tenement confirmed the prospective Eyre Formation is present, with medium to coarse grain sands containing organic material +/- pyrite, both of which can be important for precipitating uranium, if present, from oxidised groundwaters.

Although the occurrence of Eyre Formation within EL 6996 is significant as a potential host for sedimentary uranium mineralisation, the presence of a defined palaeochannel is considered more prospective as it offers multiple opportunities for potential trap sites, as evidenced in the Honeymoon and Gould’s Dam deposits.

In 2010, Geoscience Australia undertook the 100,000km² Frome Airborne Electromagnetic (AEM) Survey over the Lake Frome region. A significant outcome was more detailed definition of palaeovalley systems to the east and south of lake Frome – including the Billeroo, Yarramba and Namba palaeovalleys.

The Billeroo Palaeochannel hosts the Gould’s Dam deposit (~25Mlb of contained U₃O₈), held by Boss Energy (ASX: BOE). This is currently the second-largest palaeochannel-hosted uranium deposit in the southern Frome Basin behind Honeymoon – total JORC Resource of 71.6Mlbs U₃O₈ – also held by BOSS Energy⁴.

In 2011 Callabonna Resources Ltd, using data from the Frome AEM survey, proposed the Billeroo and Namba palaeochannels extended 30 – 40km further north from previous interpretations⁵ (refer to figure 4). According to their model, the Billeroo Palaeochannel extends into the southern portion of EL 6996 and the Namba Palaeochannel stops only 5-

⁴ <https://bossenergy.com/honeymoon-project>

⁵ <https://mer-env.s3.amazonaws.com/ENV11177.pdf>

10km from the eastern tenement boundary and if the channel continued at its proposed trend, could pass into the northern portion of EL 6996.

To date, the proposed Billeroo Palaeochannel extension has been tested by less than 10 drillholes⁵ over a 60km strike length from the Gould's Dam project to the southern boundary of EL 6996. One of these historic drillholes, DH 630/1⁶⁷ (Sedimentary Uranium, 1972), reported 30+m of Eyre Formation sand with "grains intensely stained by oily, lignitic material", representing a potential reductant.

Uvre's exploration priority is to confirm whether a tertiary-age palaeochannel lies at depth in EL 6996. Traditionally this could be achieved by "pattern drilling" on a grid arrangement over the tenement area. However, this would be expensive and will take significant time to organise.

Using geophysical surveys to locate a palaeochannel is a preferred first-pass exploration method. However, electromagnetic surveys would be unsuitable due to the proximity of EL 6996 to Lake Frome, which most likely would introduce a large amount of saline groundwater, masking electromagnetic responses from a palaeochannel.

Alternatives to EM include ground gravity or seismic (passive +/- active) methods. Ground gravity surveying is currently used by Alligator Energy⁸ at their Samphire project on the Eyre Peninsula to define palaeochannels. Seismic surveying has been employed with success by Boss at its Honeymoon, Jasons and Goulds Dam⁹¹⁰ Projects not only to define palaeochannels but to see structural features which likely cause "jogs" or bends in the palaeochannel, providing ideal trap sites for uranium accumulation.

Boss employs both passive and active seismic methods but first option is generally passive seismic to define palaeovalleys and then active reflective seismic to better delineate prospective horizons within the valley.

The potential value of using seismic as an initial tool to define palaeochannels can be seen in a report from BOSS Energy which was part of the South Australian Government's 2021 Accelerated Discovery Initiative exploration program. BOSS employed passive seismic to define the Billeroo Palaeochannel upstream from the Goulds Dam deposit¹⁰ (Rao, A., Cherry, J., 2021).

Passive seismic surveys are relatively straightforward and involve minimal ground disturbance compared to reflective seismic or ground AEM Surveys.

With the target of fast-tracking early exploration on EL 6996, Uvre has designed a passive seismic survey:

- in the southern portion of EL 6996 to confirm Callabonna's interpretation of a northerly extension to the Billeroo Palaeochannel, and
- test the middle section of EL 6996 to determine if the interpreted Yarramba Palaeochannel extension continues into EL 6996.

⁶ https://minerals.sarig.sa.gov.au/Details.aspx?DRILLHOLE_NO=150447

⁷ <https://mer-env.s3.amazonaws.com/ENV01827.pdf>

⁸ <https://company-announcements.afr.com/asx/age/83e2e915-2fcb-11ed-918b-c2e20985e019.pdf>

⁹ BOSS Energy ASX Release 2 November 2021 <https://bossenergy.com/investors/asx-announcements>

¹⁰ <https://mer-env.s3.amazonaws.com/2043057/13315.pdf>

The survey is to be undertaken by Atlas Geophysics who have extensive experience and expertise undertaking passive seismic surveys in the Lake Frome region. Work is expected to commence in late July or early August 2024.

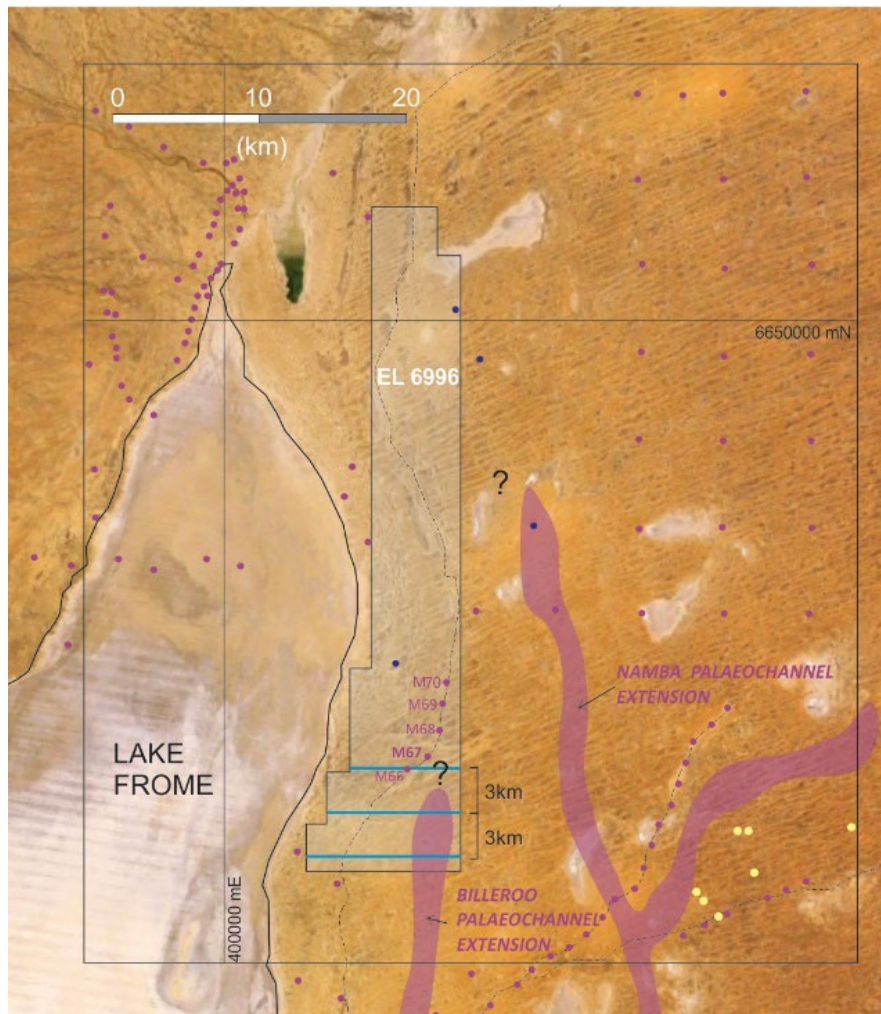


Figure 1: Passive seismic target areas: blue lines, Pink dots: historic drill holes



Figure 2: Uranium Rich Frome Basin Region

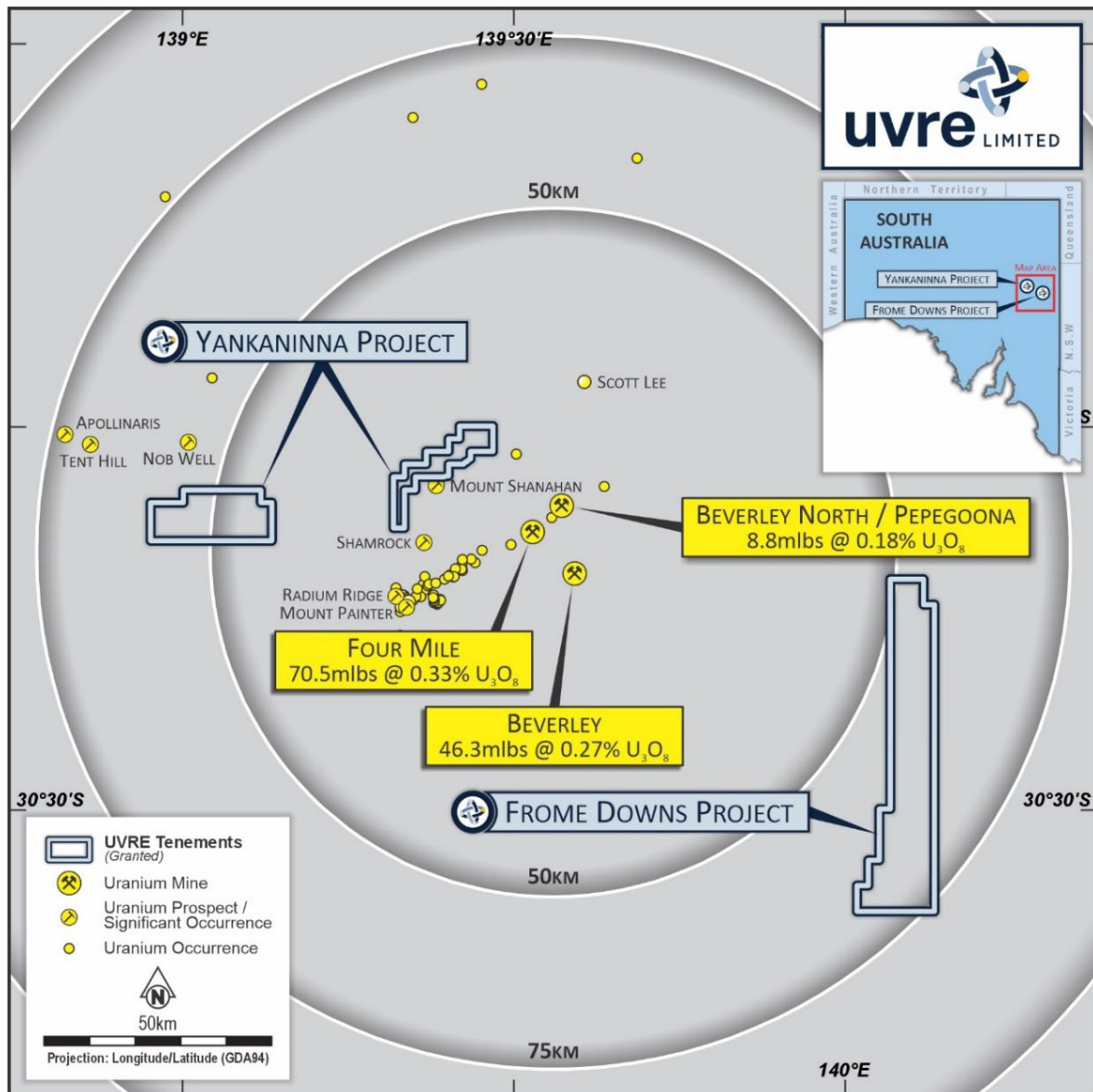


Figure 3: Uranium concurrences in and around the From Basin

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

The From Downs Project is located in the highly prospective From 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 From Downs Project exploration license is contiguous and to the north of Havilah Resources (ASX: HAV) Curnamona Province tenements.

In early 2024, Koba Resources (ASX: KOB) acquired an 80% interest in Havilah's Yarramba Uranium Project in South Australia for \$3.5m KOB shares + options & performance rights¹¹.

¹¹ ASX Release, Koba Resources, 26 January 2024

The Frome Downs EL covers Tertiary sediments overlying the Mesozoic Frome Embayment which hosts widespread uranium mineralization in the Billeroo, Namba and Yaramba Palaeochannel's and is located:

- ~100km north and downstream (Billeroo Palaeochannel) of Boss Energy's (ASX: BOE) Gould's Dam Uranium discovery (JORC resource 4.4Mt @ 650ppm U3O8 for 6.3Mlbs contained U3O8 (Indicated) and 17.7Mt at 480ppm U3O8 for 18.7Mlbs contained U3O8 (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 northwest of Havilah Resources (ASX: HAV) Oban Uranium Resource – (JORC Resource 8mMt @ 260 ppm eU3O8 for a total contained 2,100 tonnes of eU3O8); and
- ~130km north-west Boss Energy's Honeymoon Uranium Mine (JORC Resource 71.6 Mlb (52.4Mt) @ 620ppm U3O8).

(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 deposits¹².

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.

¹² <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

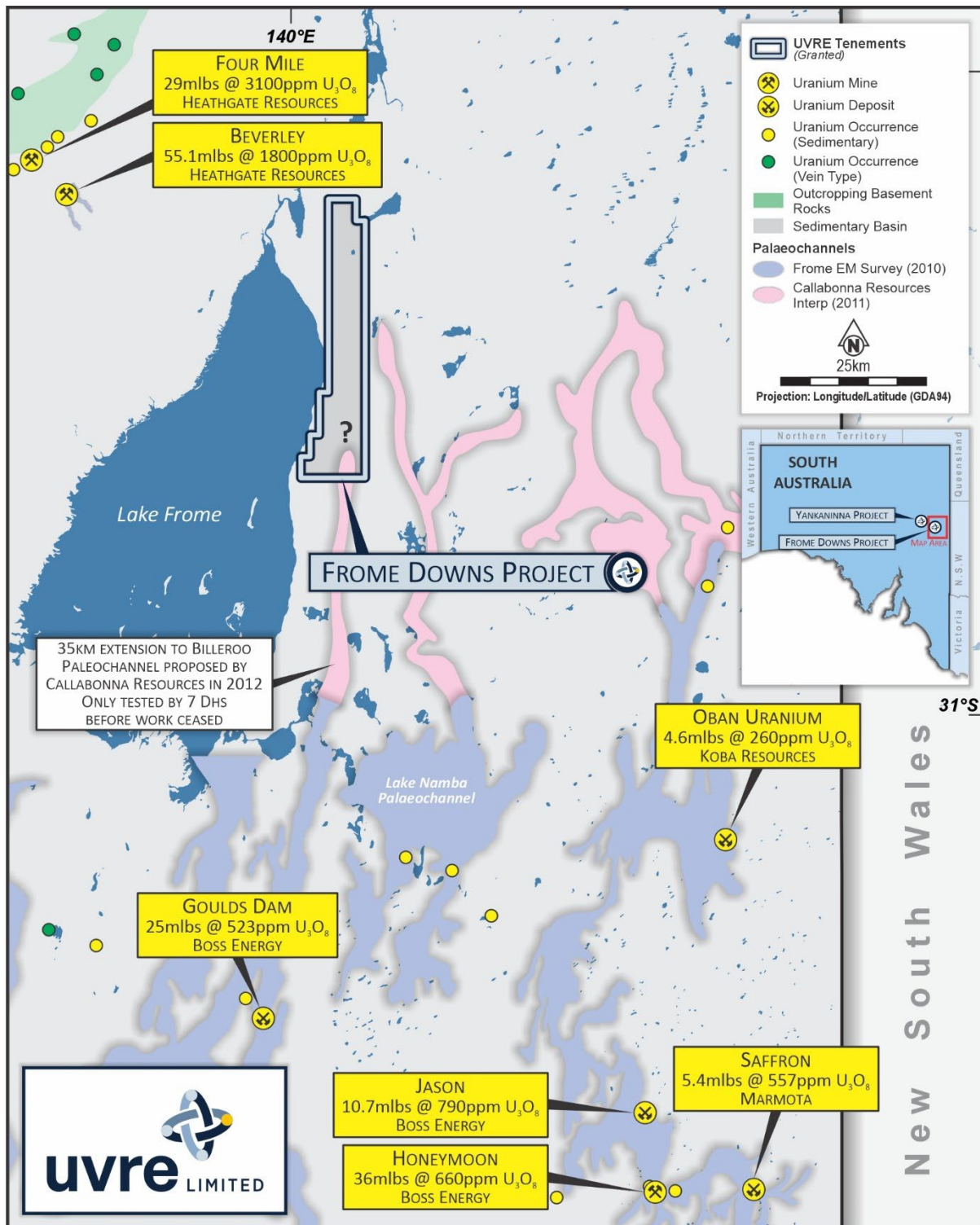


Figure 4: Uranium JORC resources in and around the Frome Basin

Frome Downs Next Steps – plan to complete in Q3 2024

- Execution of a Native Title Heritage Agreement
- Completion of passive seismic program to map possible extensions of the Billeroo and Namba palaeochannels
- Inspection of historical core/cuttings at the Tonsley Core Library
- Delineation of extensions to the prospective areas – analysis of regional geophysical data (magnetics/gravity/AEM) to better understand structural setting of basement and overlying sedimentary basins which, in conjunction with results of the seismic survey may identify potential trap sites for follow up work
- Design priority drill program in conjunction with cultural surveys/submissions of EPEPR and associated statutory documents

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

Acknowledgements to traditional owners

Uvre acknowledges the Adnyamathanha as Traditional Custodians of the land on which our current works are located. With respect to Elders past, present and emerging, Uvre is committed to conducting its activities with respect to the communities in which it operates.

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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 Joseph Ogierman, consultant geologist, who is a member of the Australian Institute of Geoscientists. Mr Ogierman 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 Ogierman has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.