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Frome Downs Uranium Project, South Australia

Seismic program completed in preparation for maiden drilling campaign

Initial geological assessment shows Frome Downs has potential to host a significant sandstone uranium mineralisation formation

Highlights

- **Initial passive seismic program has been completed at Frome Downs; Data interpretation and analysis is now underway**
- **The program was designed to identify potential lithological and structural features which provide ideal trap sites for uranium accumulation; these will be priority targets for the maiden drilling program**
- **Previous drilling[1][2][3] at Frome Downs passed through the Eyre Formation – the most prospective Tertiary horizon for sedimentary uranium to the east and south of Lake Frome**
- **At the East Canyon Uranium-Vanadium and South Pass Lithium exploration projects in the USA, independent geological reviews have been completed for next phase programs**
- **Uvre is well-funded to pursue its exploration plans with more than $3m in cash**

Uvre Limited (ASX: UVA) ("**Uvre**" or the "**Company**") is pleased to announce that it has taken a significant step forward in its maiden exploration program at its new Frome Downs Uranium Project in South Australia with completion of a seismic program.

The passive seismic program, which was completed over three days, was low-cost program, had little to no environmental impact and was designed to identify subsurface lithological and structural features which could provide ideal trap sites for uranium accumulation.

The seismic survey data is now being processed and interpreted along with regional datasets, with the aim of helping Uvre to identify priority drilling targets. Subject to successful interpretation, finalisation of the Heritage Survey Agreement with the Adnyamathanha Traditional Lands Association and completion of the relevant surveys, the Company intends to drill test the potential trap sites in late 2024 or early 2025.

[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://mer-env.s3.amazonaws.com/ENV02392.pdf

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 material uranium deposits and our commitment to creating value for all our stakeholders through exploration.*

"The fact that four of seven historical drill holes at Frome Downs intersected the prospective Eyre Formation gives us good reason to push ahead with our exploration program in a timely manner".

"While the seismic data is being processed and interpreted, we will continue our constructive discussions with the Native Title holders so that we can be in a position as soon as possible to immediately undertake follow-up exploration programs".

Frome Downs Exploration Details

Frome Downs (EL 6996) covers 343sqkm. This area has been tested by just seven drillholes[123], all of which intersected Tertiary Namba Formation, near surface, but only four continued on, definitively intersecting and then passing through the underlying Eyre Formation – the most prospective Tertiary horizon for sedimentary uranium to the east of Lake Frome.

The remaining three drillholes[3], were stopped in overlying Namba Formation, including one drillhole, completed in 1973[4], with weakly anomalous gamma logging response. There has been no follow-up testing of this gamma anomaly.

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

Multiple historic drillholes within a 20km radius of EL 6996 and four drill holes 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. Drillhole Cootabarlow-1, at the north-eastern portion of the tenement intersected a 20m interval of the Eyre Formation with "fine pyrite and with carbonized wood remains".[5]

Using geophysical surveys to locate a paleochannel is a preferred first-pass exploration method. However, electromagnetic surveys (EM) 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 Energy at their Samphire project on the Eyre Peninsula to define paleochannels. Seismic surveying has been employed with success by Boss Energy (ASX: BOE) at its Honeymoon, Jasons and Goulds Dam Projects[6] not only to define palaeochannels but to see structural features which likely cause "jogs" or bends in the paleochannel, providing ideal trap sites for uranium accumulation.

Boss Energy employs both passive and active seismic methods but the first option is generally passive seismic to define palaeovalleys and then active reflective seismic to better delineate prospective horizons within the valley.[7]

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

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[4] https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/wci/Record;jsessionid=92325790B550283268D6213CF952291E
[5] https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/RI027.pdf
[6] https://mer-env.s3.amazonaws.com/2043057/13315.pdf, BOSS Energy ASX Release 2 November 2021 https://bossenergy.com/investors/asx-announcements
[7] https://mer-env.s3.amazonaws.com/2043057/13315.pdf

Figure 1: Uranium Rich Frome Basin Region

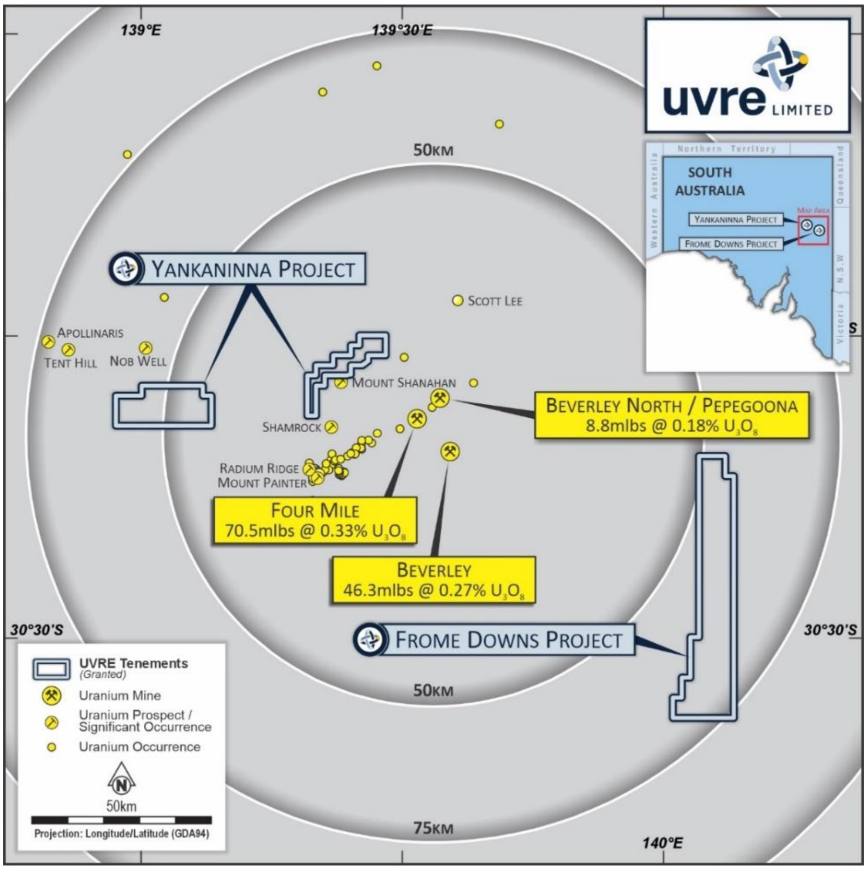

Figure 2: Uranium concurrences in and around the Frome Basin

Frome Downs Project - EL6996 (Exploration Project – 100% ownership – 343km^2)

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 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 rights[8].

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 U308 for 6.3Mlbs contained U308 (Indicated) and 17.7Mt at 480ppm U308 for 18.7Mlbs contained U308 (Inferred))[9];
- ~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)[10];
- ~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)[11]; and
- ~130km north-west Boss Energy's Honeymoon Uranium Mine (JORC Resource 71.6 Mlb (52.4Mt) @ 620ppm U308)[12].

(Source: Uranium SA Geology Team – SARIG)

Frome Downs Next Steps – plan to complete in Q3 2024

- Interpretation and processing of the passive seismic data with regional data
- Execution of a Native Title Heritage Agreement
- 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

[8] ASX Release, Koba Resources, 30 January 2024 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766447-6A1191283&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400

[9] https://bossenergy.com/honeymoon-project

[10] https://www.listcorp.com/asx/gbz/gbm-resources-limited/news/white-dam-drilling-commenced-2539180.html

[11] https://kobaresources.com/projects/uranium/yarramba-uranium-project/

[12] https://bossenergy.com/honeymoon-project

Strategic Review - East Canyon Uranium-Vanadium Project, South Pass Lithium Project

The Company has undertaken an independent strategic review of the East Canyon Uranium-Vanadium Project, including plans for the next phase exploration programs on how to best add material value in a cost effective way to the projects' economics and maximize returns for shareholders. The review led by experienced US based geologist Regina Molloy analysed all the exploration results generated from the project over the past 5 years on work programs undertaken by Red Dirt Metals Ltd (now Delta Lithium Limited) and Uvre Ltd, and where to focus exploration resources and funding for the follow up programs.

The key recommendation from the report was for Uvre to not undertake any material new drilling programs in the immediate term based on the existing project data review and US$ drilling costs today, as more work is required to delineate potential new resource targets ahead of commencing drilling. This combined with the Company's current cash position and the expensive US dollar cost of exploration drilling for Australian companies with US based projects, means the Board will investigate all available exploration drilling funding strategies at East Canyon, including options to partner with US based miners and explorers for future major exploration campaigns at East Canyon. The Company has recently commenced this process.

In addition, the Company will be undertaking a soil and rock chip sampling program at its South Pass Lithium Project in Wyoming, USA before the winter snow season. This program will assist to identify the priority drill targets on the northern acreage of the South Pass project.

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.

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

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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.

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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.

Compliance Statement

The information in this report that relates to prior Exploration Results is extracted from the ASX Announcements listed below which are available on the Company’s website www.uvrelimited.com and the ASX website (ASX code: UVA).

Date	Announcement Title
3 Jun 2022	Prospectus
7 Dec 2022	Assays Confirm Uranium and Vanadium Mineralisation
17 Feb 2023	Further Assays From East Canyon
15 Aug 2023	High-Grade Uranium and Vanadium confirmed at East Canyon
13 Sep 2023	Uranium Anomaly over 2.4km Strike Length Identified
28 Sep 2023	5km Uranium Trend and Untested Target Identified
16 Nov 2023	Uvre Secures South Pass Lithium Project USA
6 Dec 2023	Significant Occurrences of Uranium Minerals at Surface
7 Dec 2023	Initial Exploration Completed at South Pass Lithium Project
6 Feb 2024	High Grade Uranium at Surface returning up to 1.6% U3O8
22 Feb 2024	Lithium Confirmed at South Pass with LCT Enriched Pegmatites
18 Apr 2024	Amended – Field Activities to Recommence at East Canyon
9 May 2024	South Pass Wyoming Lithium Project Update
1 Jul 2024	Completion of Acquisition, Placement & Board Changes

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 and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changes. The Company confirm that form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.