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Outstanding rock chip assays highlight strong potential of NZ gold assets

Results of up to 18.4g/t Au with visible gold pave the way for Uvre's first drilling program at Otagold's flagship Waitekauri project, located near Oceangold's Waihi Gold mine

Shareholder meeting today to approve the 100% Otagold acquisition, and appoint highly successful mining executives Norm Seckold and Peter Nightingale to the Uvre Board

Highlights

- Strong rock chip assays received from the first reconnaissance sampling from Otagold's 100% owned New Zealand gold projects, including:
 - 18.4g/t Au from the Waitekauri project on NZ's North Island; and
 - 9.3g/t Au from the Otarehua project on NZ's South Island
- Rock chips include abundant visible gold and epithermal quartz identified in a new area with no historical drilling
- Waitekauri is Otagold's lead brownfields gold project, located 8km west of OceanaGold Corporation's Waihi gold mine (10Moz) and sits in the centre of a mineralised corridor hosting three other +1Moz Au deposits
- Extensive gold mineralisation and numerous drilling targets already identified at Waitekauri, which has a historical production grade of 48g/t Au+Ag
- Uvre will acquire 100% of Otagold Ltd, which owns Waitekauri and other NZ gold exploration assets, as part of a transaction to be approved by Uvre shareholders at today's general meeting
- As part of the transaction, Norm Seckold and Peter Nightingale will be appointed to the Uvre Board as Non-executive Directors
- Mr Seckold was previously Chairman of the New Zealand gold developer Santana Minerals (ASX:SMI) and is currently Chairman of Alpha HPA (ASX:A4N), Nickel Industries (ASX:NIC), Fulcrum Lithium (ASX:FUL) and Sky Metals (ASX:SKY)
- Uvre is well-funded for its planned exploration program, with circa \$6m in cash post transaction having raised \$4m via a share placement led by Bell Potter

Uvre Limited (ASX: UVA) is pleased to report strong exploration results from the New Zealand gold projects, owned 100% by Otagold Ltd (**Otagold**) which, as announced on 19 May 2025, is in the process of being acquired following the Uvre shareholder meeting to be held today to approve the acquisition.

The highly promising assays come from rock chips taken at Otagold's brownfields Waitekauri epithermal gold project on NZ's North Island, and the Oturehua orogenic gold project on NZ's South Island.

Waitekauri, the flagship asset to be acquired by Uvre, sits near the historical Golden Cross and Karangahake mines, along the trend of recent +2 Moz discovery at WKP by Oceana Gold.

Uvre Executive Chairman Brett Mitchell commented:

"We know from historical mining and exploration that Waitekauri hosts high-grade mineralisation. These rock chip assays confirm the project's excellent resource potential and set us up for our first drilling program there."

"We will now assess the results and devise our maiden drilling program with the aim of testing our first targets at Waitekauri in the September quarter."

Summary of Otagold projects

North Island

Waitekauri - EP61021

Ownership	Size	Permit
100%	5,811 Ha	Exploration

Lottin Point - EP61086

Ownership	Size	Permit
100%	1,104 Ha	Exploration

South Island

Roaring Meg - PP61001

Ownership	Size	Permit
100%	6,646 Ha	Prospecting

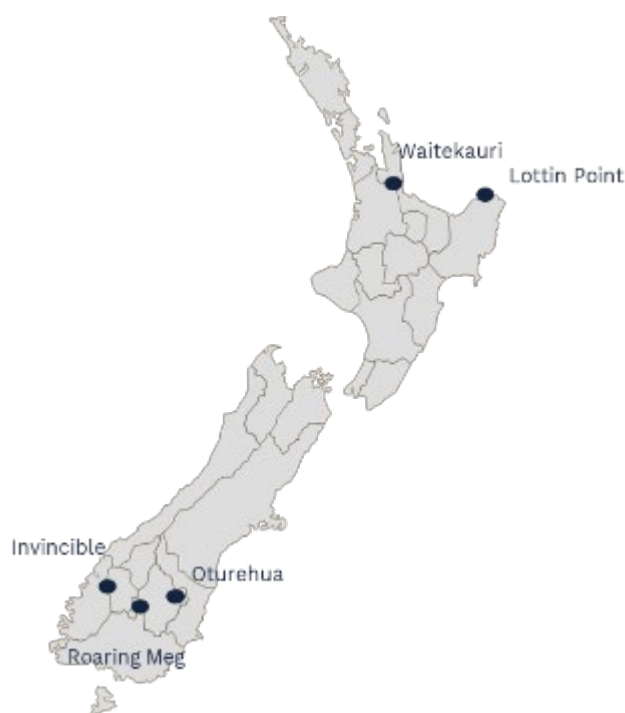
Oturehua - EP61069

Ownership	Size	Permit
100%	3,216 Ha	Exploration

Invincible - PPA61303.01

Ownership	Size	Permit
100%	16,430 Ha	Prospecting Application

Location of operations



North Island Projects

Waitekauri Gold Project Overview

The Waitekauri gold project covers 58km² of highly prospective ground in the Hauraki goldfield. It is located 8km west of OceanaGold Corporation's (**OceanaGold**) Waihi gold mine.¹ The Waitekauri Project area displays the hallmarks of a major gold field in a region with a compelling mineral resource endowment.

There is an 18-kilometre mineralised corridor hosting multiple targets and historical workings, with 3 main prospects for exploration; Scotia, Sovereign and Jubilee.

A discovery of previously unmapped occurrence of epithermal quartz boulders interpreted as new outcropping vein opens potential for further exploration in a new area.

¹<https://oceana.com/operation/waihi/>, <https://oceana.com/operation/resources-and-reserves/>

These prospects sit adjacent to four +1Moz deposits (Waihi, WKP, Golden Cross and Karangahake) with historical production from Hauraki goldfield to 2003 over 312kt (~10Moz Au and 1,440t Ag).² Previous production has been recorded from Jubilee of 29koz Au and Ag bullion at grades of 48g/t Au+Ag.³

Uvre will be targeting bonanza style Au-Ag low sulphidation veins with the objective to identify a multi-million-ounce resource. The recent discovery by OceanaGold in 2017 of the WKP deposit along the northeastern trend of 2Moz @ 14.3g/t Au and 3.1Moz Ag⁴ supports the view that the area is highly prospective for gold.

Sampling at Waitekauri confirmed presence of high-grade Au mineralisation.

Sample no. 387051 contained abundant visible gold in greyish porous blebs enclosed in massive white epithermal quartz. Size of individual native gold aggregates is up to 0.3 mm. Gold aggregates contain approx. 68 wt % Au and 32 wt % Ag per EDS analysis carried out at Slovak Academy of Science. Samples with high base metal content from the Jubilee zone associated with fine grained chalcedonic quartz (up to 2% Pb+Zn+Cu) were low in Au (max. 1.3g/t Au).

Moreover, initial field mapping identified a much larger extent of the post-mineral welded ignimbrite unit in the area south of the Scotia prospect. The extent of this unit was not properly understood by previous operators, and it may cover potential southern extensions of the mineralised system, thereby preventing detection of the system in soil geochemistry surveys.



Fig. 1: Native gold aggregates in sample no. 387051 from Waitekauri. Native gold alloy consists of relative distribution (not total rock concentration) 68% Au and 32% Ag. Field of view is approx. 8mm.

² Christie, A.B., et al., 2007: Epithermal Au-Ag and Related Deposits of the Hauraki Goldfield, Coromandel Volcanic Zone, New Zealand, *Economic Geology*, 102 (5): 785–816.

³ Downey, J.F., 1935, *Gold mines of the Hauraki district*: Wellington, New Zealand, Government Printer, 315 p.

⁴ <https://oceanagold.com/operation/resources-and-reserves/>

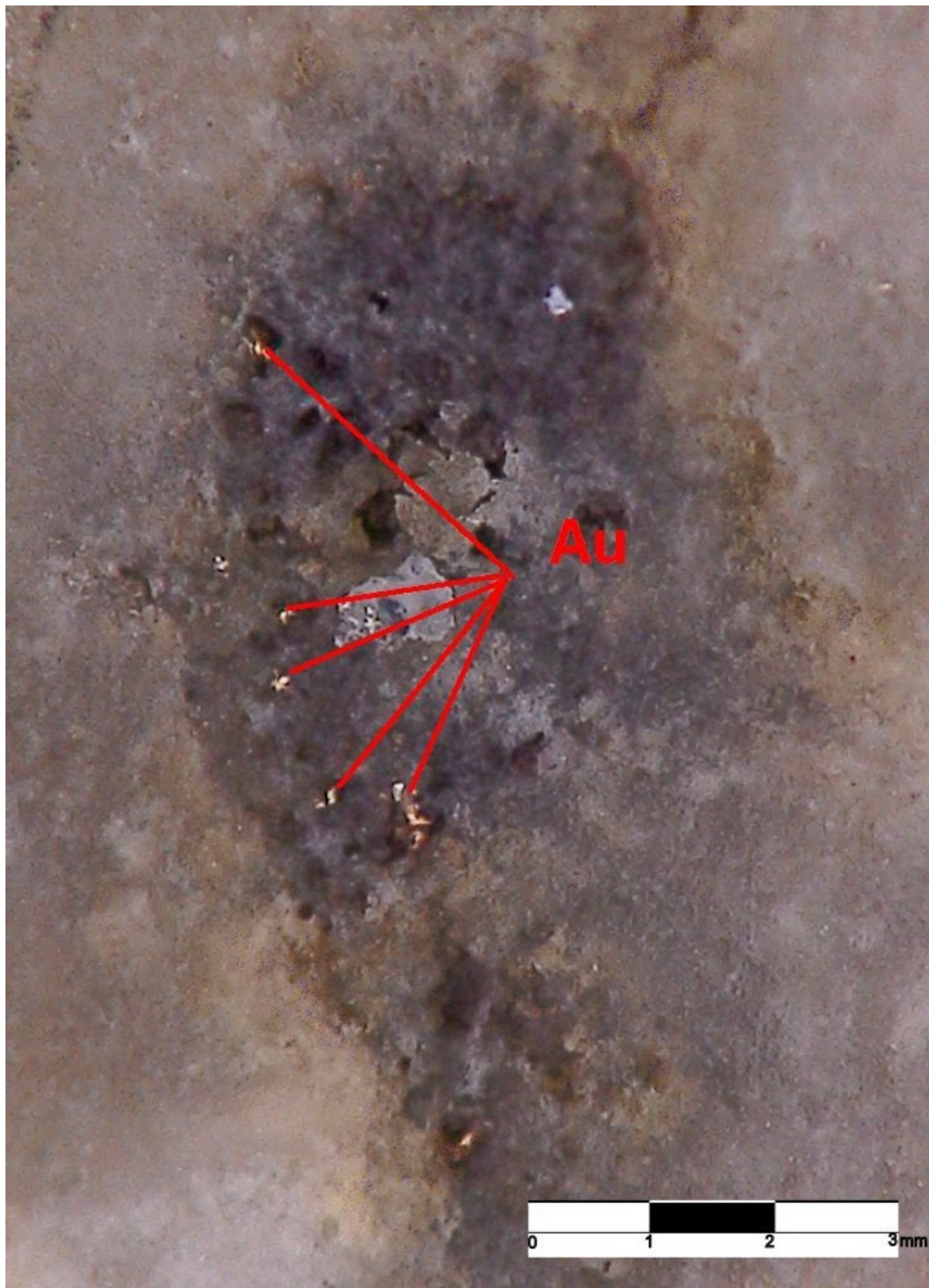


Fig. 2: Abundant native gold aggregates in epithermal quartz from Waitekauri, sample no. 387051. Field of view is approx. 10mm.

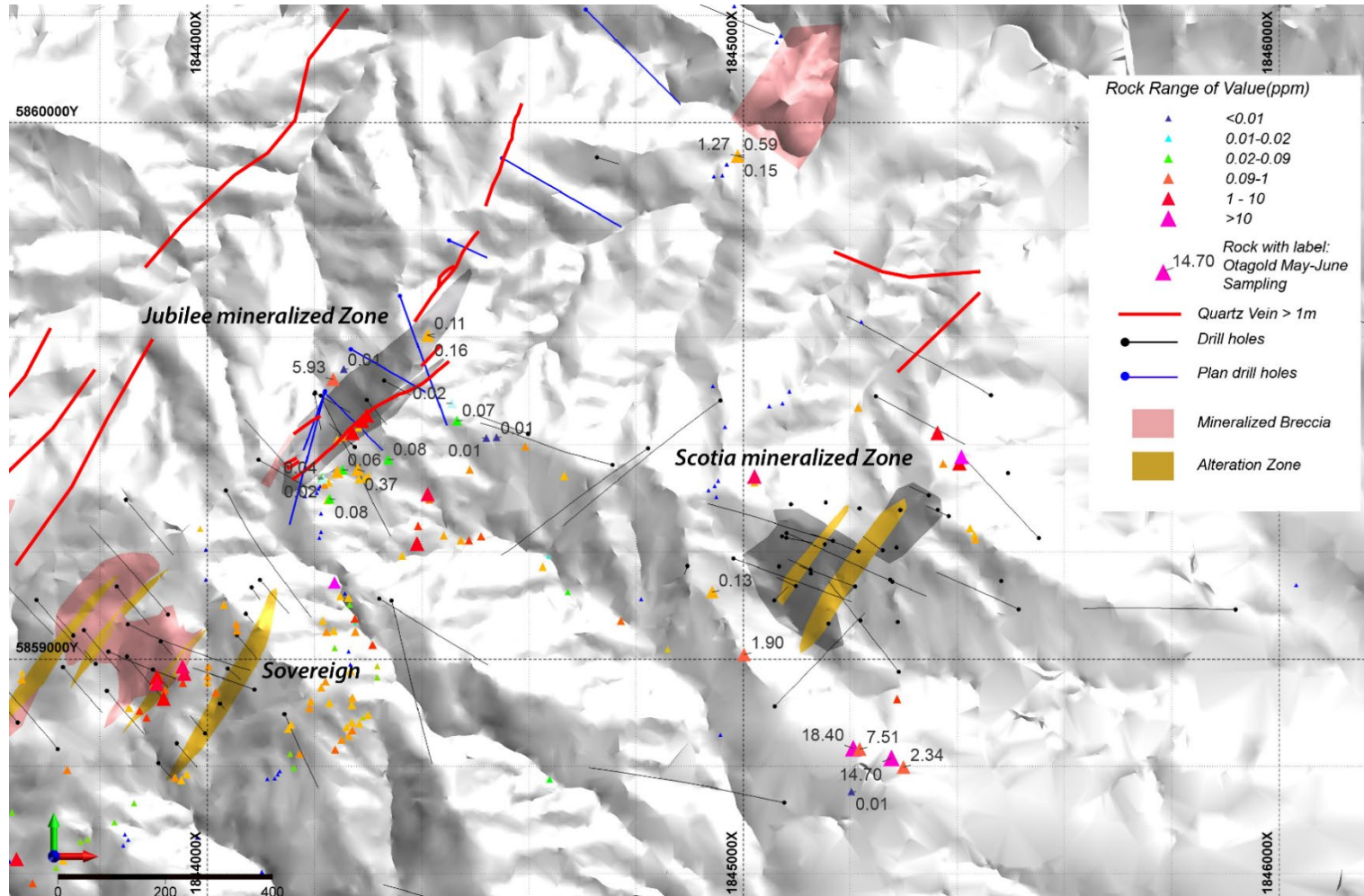


Fig. 3 Rock chip sample locations at Waitekauri with respect to historical drilling. Planned holes are blue, and to be refined in the coming weeks. Drill program designed to maximise understanding of any high-grade shoots.

Exploration Potential

Much of the Waitekauri project land package is underexplored. The Jubilee prospect is located in the middle of Karangahake – Golden Cross – WKP mineralised corridor. Jubilee was historically mined to only 200m and hasn't been properly tested at depth by modern exploration methods with only 10 holes drilled and only 3 of these drilled over 250m depth. The system has great potential and significant exploration upside.

An 8-hole drill program has been designed to target significant potential identified at depth and along strike, and the landowner compensation agreement competed.

On completion of the acquisition of Otagold, Uvre plans to aggressively explore several of the abovementioned prospects within the Waitekauri project area. Given the Company interprets that the Waitekauri project shares geological and structural

similarities to the 10Moz Waihi gold mine 8 km to the west, Uvre believes the Waitekauri project represents a compelling opportunity.

Oturehua Gold Project Overview

Oturehua is a 32.4km² exploration permit in a historical goldfield that is 20km south-east from Santana Minerals (ASX:SMI) 2.2Moz @ 2.3g/t Au Bendigo-Ophir deposit, and 50km north-west from Oceana Gold's +10Moz gold mine, Macraes. Gold was initially discovered in 1868 and mined until 1936 with a historical production estimate of 15-20koz @ 48.8g/t Au.⁵ The near surface, supergene enriched part of the system with free gold was the subject of the historical mining. Primary mineralisation with gold in sulphides (pyrite, arsenopyrite) was difficult to process by simple gravity methods and remain to be tested down the dip of historically mined structures.

Rock chip samples collected at the dumps of historical mine confirmed the high-grade nature of the system (max. 9.3g/t Au, 5.3g/t Au on average, refer table 1).

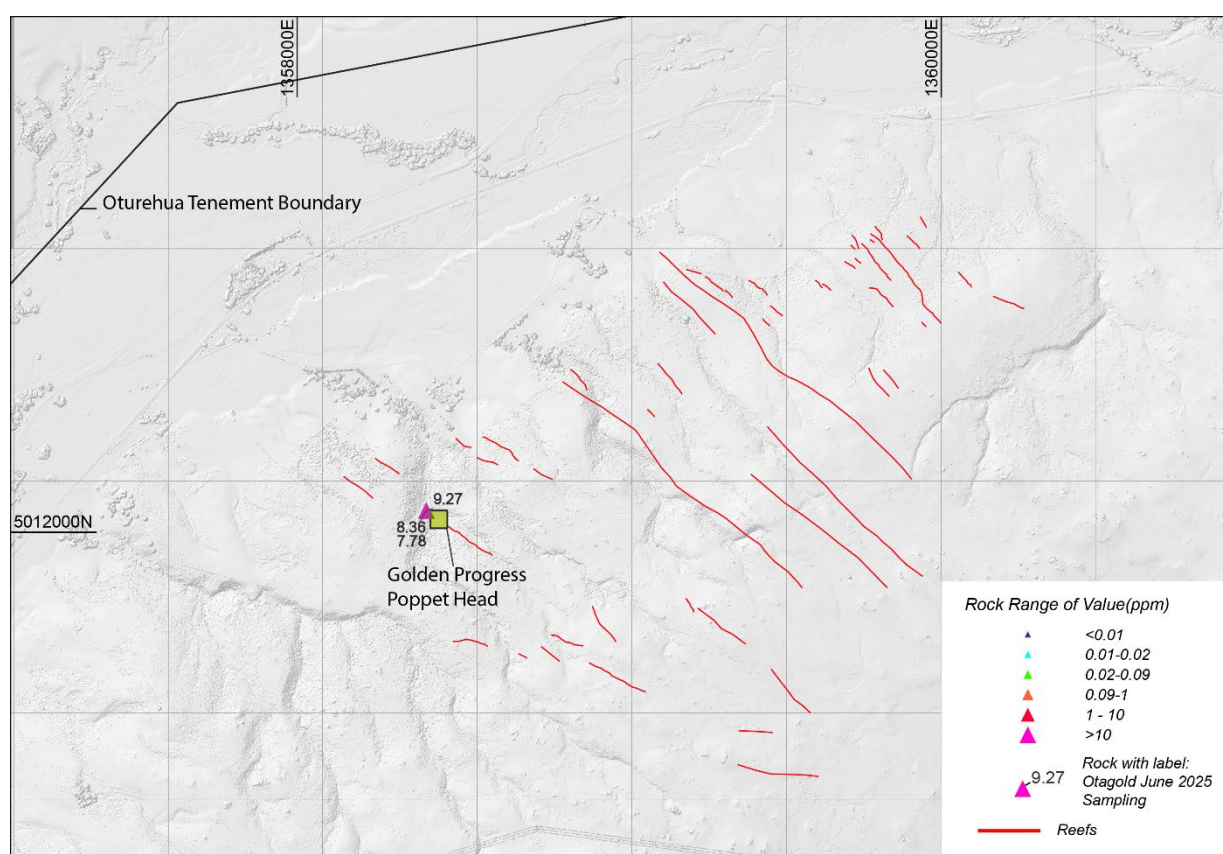


Fig. 4 Rock chip samples location at Oturehua.

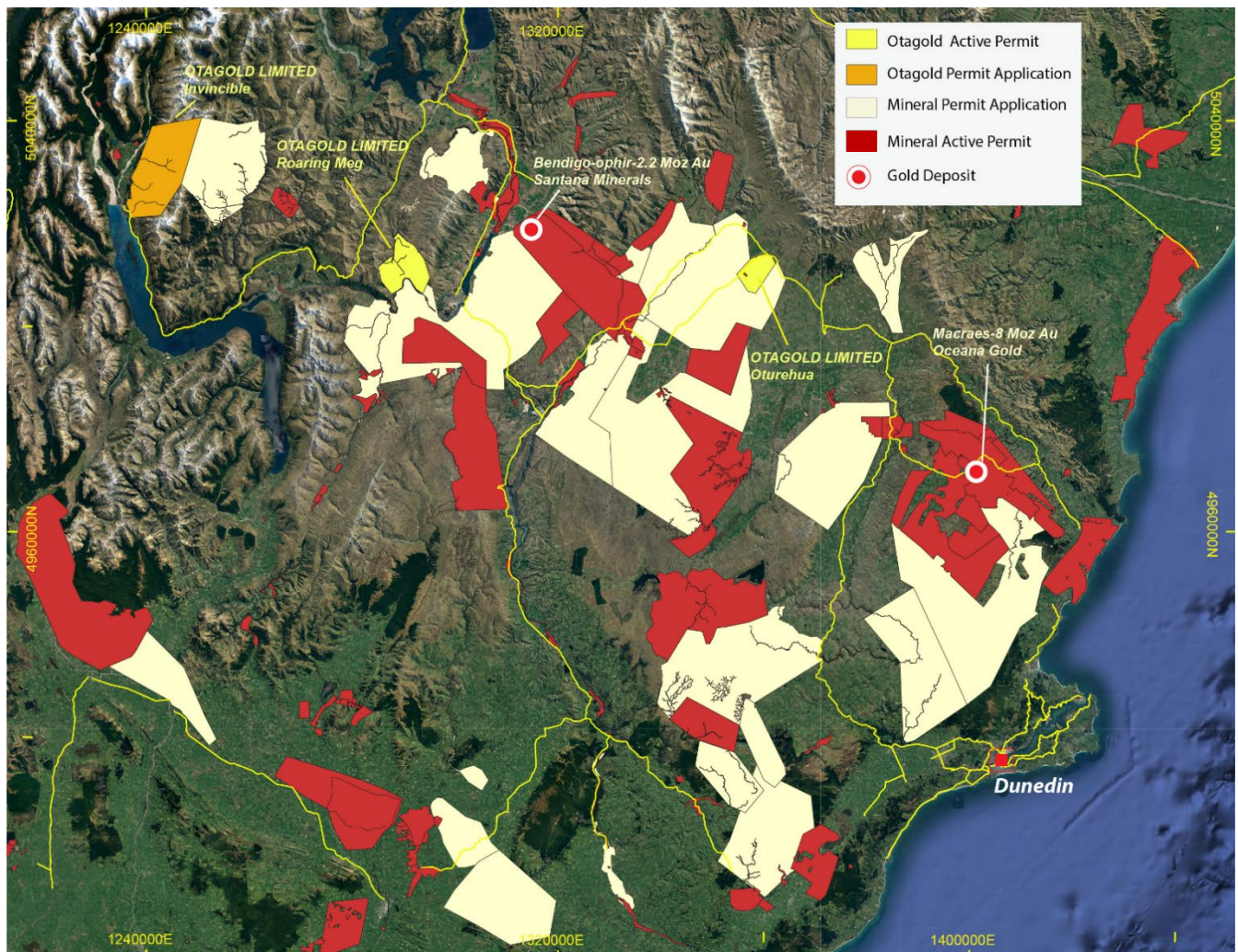


Fig. 5: Otagold's South Island Projects - Roaring Meg, Oturehua and Invincible

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

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Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Director of Otagold, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Waitekauri and Oturehua, New Zealand

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals 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>	- Rock chip outcrop and float samples collected by hand using a geological hammer or geological pick into industry standard, individually numbered sample bags. - Industry standard channel samples of outcropping quartz veins were collected orthogonal to the direction of strike to ensure that each sample was representative of the target horizon at each location point and that no sampling bias was introduced to the process. - Grab samples were taken from mineralised float.
Drilling techniques	<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>	N/A - No drilling reported.
Drill sample recovery	<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>	N/A - No drilling reported.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	N/A - No drilling reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	N/A - No drilling reported.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>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.</i>	- Assays were carried out by SGS Waihi, an internationally certified laboratory. Au was assayed by fire assay (FA505), other elements by ICP (IMS90Q, IMS12R). Ag over 100ppm was assayed by AAS15Q. - Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel. This is historic data and will be compared to modern sampling in 2024. 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.</i>	- No umpire analysis has been performed. - N/A - No drilling reported. - Field data is captured digitally and in field note books by hand to ensure a back up of information.
Location of data points	<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. Specification of the grid system used. Quality and adequacy of topographic control.</i>	- Sampling locations were determined by iPhone 13 with accuracy +/- 5m in WGS UTM 60S grid (EPSG:32760) for Waitekauri permit and WGS UTM 59S (EPSG:32759) for Otarehwa permit. Coordinates were transformed to NZGD 2000 (EPSG:2193) using QGIS open source GIS software transformation. - Sample location points are considered to be of sufficient accuracy given the reconnaissance nature of the exploration being undertaken.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.</i>	- N/A – no drilling or resource estimate reported. - Rock chip samples were collected at random spacing where outcrop was available or a mineralized float was found. - Rock chip sampling will not be used in resource estimation.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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>	Sampling of identified vein material collected as channel samples across strike over the full vein width where exposed to ensure that no bias is introduced and that each sample is as representative as possible.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected by Otagold consulting geologist, bagged and immediately delivered to the laboratory in person.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Uvre Limited is acquiring 100% interest in Otagold Ltd, a company incorporated in New Zealand. The laws of New Zealand relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under New Zealand mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Uvre's environmental and permit advisors specifically engaged for such purposes. The Company is the manager of operations in accordance with generally accepted mining industry standards and practices.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The areas discussed have been mapped, geochemically sampled (not reported) and several geophysical surveys were carried out over the area. The areas were drilled by previous operators.
Geology	Deposit type, geological setting and style of mineralisation.	Epithermal gold-silver (base metal) mineralisation in a volcanic sequence at Waitekauri and orogenic vein type gold mineralisation at Otirehua.

Criteria	JORC Code explanation	Commentary
Drill hole Information	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: eastings 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.	N/A – No drilling reported.
Data aggregation methods	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.	N/A – No drilling reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation 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').	N/A – No drilling reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The location and results received for surface samples are displayed in the attached maps and/or tables.
Balanced reporting	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 for all samples collected are displayed on the attached maps and/or tables.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Results.</i> <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>	No metallurgical or bulk density tests were conducted at the project by Otagold.
Further work	<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>	Otagold may carry out drilling and additional systematic sampling of selected structures.

Appendix Two – Rock Chip Samples Identification and Location Table

Table 1. Rock Chip Sample Identification and Location referenced in this announcement.

SAMPLE ID	PROJECT	Easting	Northing	GRID	Au (ppm)	Ag (ppm)	sample type
387030	Waitekauri	390813	5862817	UTM 60S	0.59	134	float
387034	Oturehua	416022	5016088	UTM 59S	1.8	0.3	mullock
387037	Oturehua	416022	5016088	UTM 59S	9.27	0.2	mullock
387038	Oturehua	416022	5016088	UTM 59S	1.73	0.4	mullock
387039	Oturehua	416022	5016088	UTM 59S	7.78	0.2	mullock
387040	Oturehua	416022	5016088	UTM 59S	2.70	0.2	mullock
387041	Oturehua	416022	5016088	UTM 59S	8.36	2.7	mullock
387042	Waitekauri	390813	5862817	UTM 60S	0.09	23.7	mullock/float
387043	Waitekauri	390813	5862817	UTM 60S	0.15	30.3	mullock/float
387044	Waitekauri	390813	5862817	UTM 60S	0.1	19.6	mullock/float
387045	Waitekauri	390813	5862817	UTM 60S	0.04	2.4	mullock/float
387046	Waitekauri	390813	5862817	UTM 60S	1.27	311	mullock/float
387047	Waitekauri	390813	5862817	UTM 60S	0.19	1.4	mullock/float
387048	Waitekauri	390813	5862817	UTM 60S	0.38	76	mullock/float
387049	Waitekauri	390813	5862817	UTM 60S	0.4	92.4	mullock/float
387050	Waitekauri	390813	5862817	UTM 60S	0.62	98.1	mullock/float
387051	Waitekauri	391075	5861723	UTM 60S	18.4	19.9	float
387052	Waitekauri	390800	5862003	UTM 60S	0.13	0.8	float
387053	Waitekauri	390367	5862272	UTM 60S	0.01	1.1	outcrop
387054	Waitekauri	390077	5862369	UTM 60S	5.93	6.1	float
387055	Waitekauri	390250	5862458	UTM 60S	0.16	1.2	float
387056	Waitekauri	390300	5862334	UTM 60S	0.02	<0.1	outcrop
387057	Waitekauri	390311	5862302	UTM 60S	0.07	2.3	outcrop
387058	Waitekauri	390386	5862274	UTM 60S	0.01	<0.1	outcrop
387059	Waitekauri	390864	5861889	UTM 60S	1.9	1.9	float
387060	Waitekauri	390096	5862389	UTM 60S	0.01	<0.1	float
387061	Waitekauri	390250	5862459	UTM 60S	0.11	1	float
387062	Waitekauri	390102	5862201	UTM 60S	0.06	0.8	float
387063	Waitekauri	390092	5862197	UTM 60S	0.77	2.7	float

387064	Waitekauri	390065	5862185	UTM 60S	0.04	1	outcrop/float
387065	Waitekauri	390066	5862183	UTM 60S	0.02	0.4	outcrop/float
387066	Waitekauri	390080	5862146	UTM 60S	0.08	1.4	float
387067	Waitekauri	390130	5862203	UTM 60S	0.37	0.8	float
387068	Waitekauri	390186	5862224	UTM 60S	0.08	0.3	float
387069	Waitekauri	391075	5861642	UTM 60S	<0.01	0.1	float/outcrop
387070	Waitekauri	391189	5851646	UTM 60S	0.05	1.6	float
387071	Waitekauri	391087	5861722	UTM 60S	7.51	126	float
387072	Waitekauri	391147	5861708	UTM 60S	14.7	8.6	float
387073	Waitekauri	391170	5861692	UTM 60S	2.34	124	float
387074	Waitekauri	390060	5862180	UTM 60S	0.03	0.2	float

END.