

December 12, 2024

Frome Downs Uranium Project, South Australia
**Uvre to refine multiple compelling targets
with Phase 2 geophysical program**

The targets are considered highly prospective for sediment-hosted uranium; Drilling planned to start in coming quarter

Highlights

- **Geophysical crew mobilised to Frome Downs to undertake the second stage of the program**
- **The survey will target extensions of the uranium-bearing Billeroo paleochannel utilising passive seismic and gravity survey techniques**
- **The program is designed to further define multiple lithological and structural anomalies identified during the Phase 1 passive seismic program completed in August 2024¹**
- **In addition, a new target area has been identified where interpreted Tertiary sediments sit over a zone of strong structural complexity within basement rocks**
- **Subject to the outcomes of this campaign and grant of exploration approvals, Uvre intends to drill-test targets in the March quarter, 2025**
- **Uvre believes Frome Downs has strong potential for sandstone-hosted uranium mineralisation**

Uvre Limited (ASX: UVA) is pleased to announce the start of its follow-up Phase 2 geophysical work program at its 100% owned Frome Downs Uranium Project in South Australia.

The program, which will consist of passive seismic and ground gravity surveys, is designed to further define and enhance targets previously identified during its initial Phase 1 program, which was completed in August 2024.

¹ <https://wcsecure.weblink.com.au/pdf/UVA/02854054.pdf>

In addition, through a review of historical electromagnetic data, a second target area has been identified where interpreted Tertiary sediments lie over a zone of strong structural complexity within basement rocks, located ~10km north of the Phase 1 area, and will also be tested utilising the same geophysical techniques.

The Phase 2 program, which commenced in the first week of December 2024, will be effective at identifying subsurface palaeo valleys/channels and disruptions of these channels by reactivation of structures in underlying basement.

The preliminary Phase 1 program was the first ground-based geophysical technique used at the tenement, and the positive results confirmed this technique can be successfully employed to map out sub-surface structure, including potential palaeochannels.

Passive Seismic Survey Targets – South EL 6996

The geophysical interpretation, reported by Uvre in September 2024², identified two primary and six secondary targets. The report, by leading geophysical consultants, Southern Geoscience, recommended a follow-up Phase 2 geophysical campaign including infilling survey stations from 200m to 100m along existing lines and running additional lines to allow more detailed modelling of potential palaeodrainage features in Tertiary sediments. It was also recommended that a gravity survey be undertaken contemporaneously with the Phase 2 passive seismic survey utilising the same lines and stations.

Anomalous zones identified from the Phase 1 passive seismic survey were interpreted by Southern Geoscience to represent potential palaeochannels and/or fault zones which can act as entrapment sites for uranium accumulation from uranium bearing groundwaters.

Passive Seismic Survey Targets – Central EL 6996

Boss Energy, operator of the Honeymoon Uranium Mine, have demonstrated that passive seismic has the ability in the Frome Embayment to map out lithological boundaries, paleogeography and structure – geological features which are “important for mapping potentially commercial mineralisation”³. Although mapping favourable lithological horizons such as porous sandstones are often the primary focus of sedimentary uranium exploration there has been work by multiple explorers in the Frome Embayment which has shown that understanding the structural framework of the sedimentary basin and underlying basement can be just as important.

The Proterozoic Curnamona Craton, basement to much younger Frome Embayment sedimentary basins, has undergone a complex structural history. Although these structures originated during basement formation, they have been reactivated multiple times and had direct influence in subsequent basin formation.

The influence of structures, particularly basement structures, to controlling uranium-bearing basinal fluids is best seen when Lake Frome Basin uranium deposits are plotted on

² <https://wcsecure.weblink.com.au/pdf/UVA/02854054.pdf>

³ BOSS RESOURCES LTD (ASX:BOE) ASX announcement 14 Aug 2019

a structural SEEBASE⁴ basin model (Figure 1). The importance of Paleoproterozoic-age structures on localisation of sedimentary uranium mineralisation to the south and east of Lake Frome is clearly apparent, particularly major N to NNW-trending structures which are thought to have controlled emplacement of the central Benagerie Ridge, a major basement topographical high. Goulds Dam, Honeymoon, and Jasons Deposits show strong affinity with N-S trending structures which control the central Benagerie Ridge. Beverly, Four Mile and Mt Gee are intimately associated with long-lived NNE-trending faults.

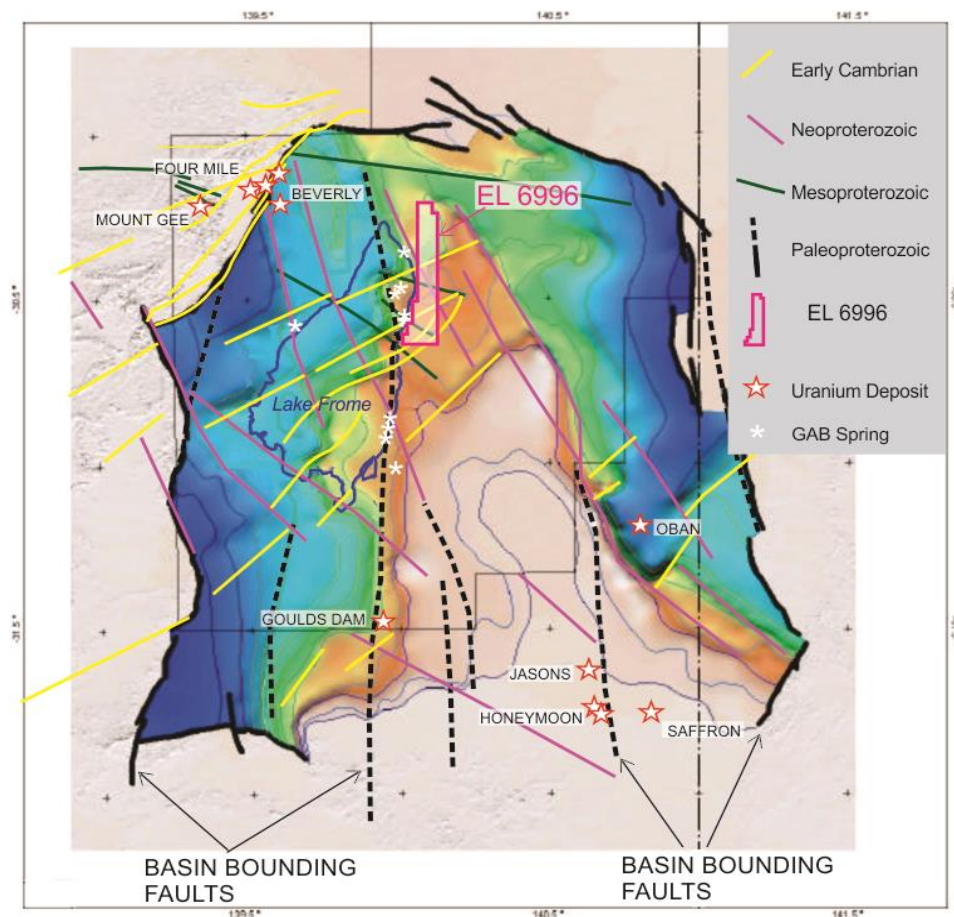


Figure 1: SEEBASE Colour contour image of depth to Proterozoic basement of Arrowie Basin showing selected multiple fault sets and their influence on uranium mineralisation.

⁴ (SEEBASE = Structurally Enhanced view of Economic Basement) - Eastern Arrowie Basin SEEBASE Project. SRK Project Code: PI12. Report for Primary Industries and Resources S.A by SRK Consulting, May 2001

Figure 1 shows EL 6996 sits in a favourable location in relation to the major N-S fault controlling the western boundary of the Benagerie Ridge. The long-lasting nature of these structures can be seen by their control on a series of Great Artesian Springs (GABs) close to the eastern shore of Lake Frome.

The importance of long-lived basement structures to localising uranium-bearing fluids in overlying post-Proterozoic sedimentary basins is shown in Figure 2.

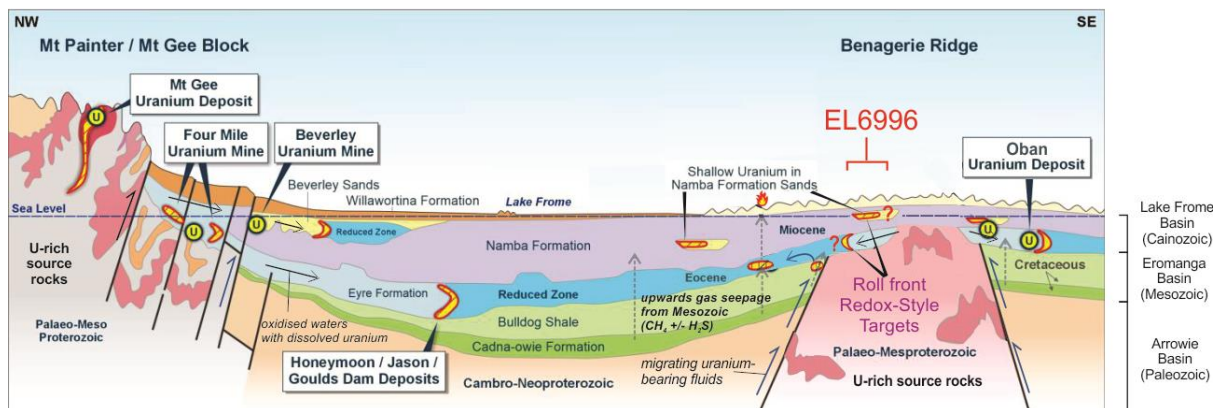


Figure 2: E-W Stylised, NW-SE Cross Section across Lake Frome region showing proposed geological models for known uranium mineralisation and potential targets for EL 6996 (adapted from Koba Resources⁵ + Alligator Energy⁶ ASX Announcements and Michaelsen et al (2016)⁷. (The diagram represents a stylised model only and does not imply known uranium mineralisation is present in EL 6996 at this stage)

Detailed analysis of basement structures highlights two areas of structural complexity, South and Central, (Figure 3) which may be important in influencing palaeochannel formation and localisation of essential reductants either through formation of ledges and embankments which accumulates organics and/or sulphides or as conduit for upwelling, reductant-rich fluids.

The South Prospect was initially tested by reconnaissance passive seismic in August 2024 which indicated several potentially significant structural features affecting Tertiary sediments. Infill seismic lines are proposed for the upcoming survey in order to gain a better understanding of the continuity of these structures and how they interact with palaeodrainage.

In addition, the SEEBASE project has highlighted an area of structural complexity in the Central portion of EL 6996 between 662600N and 6638000N. There are no historic drillholes within this zone but drillholes to the north, east and south have all encountered both Namba and Eyre Formation sediments. A survey has been designed of 5 x 6,500m passive seismic lines, 2.0 km apart totalling 32.5km, with 100m station spacing to outline the effect these structures have had on Tertiary horizons, particularly for evidence of palaeodrainage corresponding with structures. These would be the focus of follow-up drill testing.

⁵ Alligator Energy Limited ASX: AGE – Announcement 23 Oct 2024

⁶ Koba Resources Limited - <https://kobaresources.com/projects/uranium/yarramba-uranium-project/>

⁷ <https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/MESAJ081035-065.pdf>

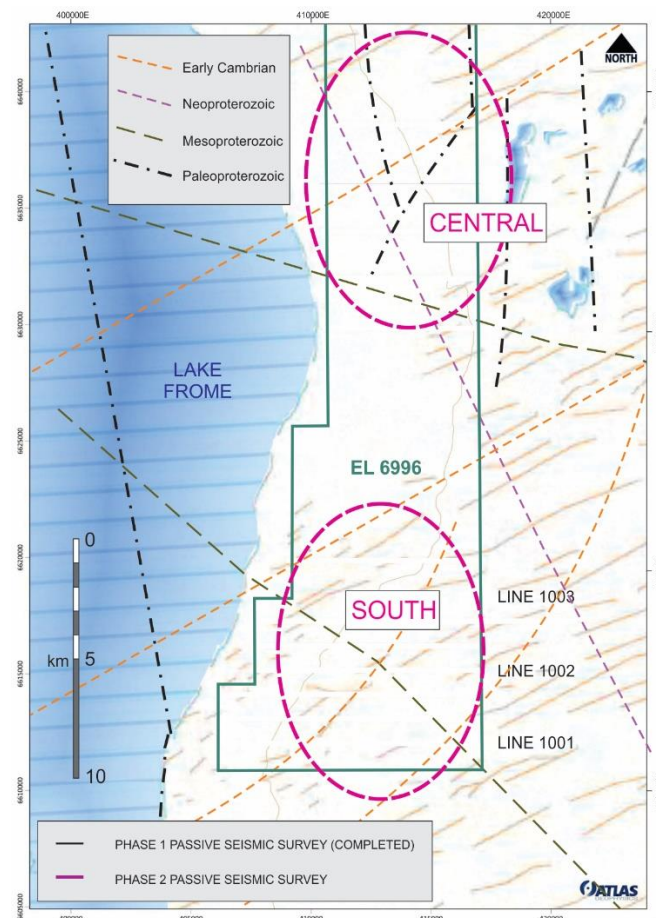


Figure 3: EL 6996 showing areas of interpreted structural complexity which may influence distribution of overlying Tertiary Palaeochannel sands and localisation of important reductants.

Passive Seismic Survey – Specifications

Atlas Geophysics, an Australian company based in Perth, Western Australia, has been commissioned to undertake the Phase 2 passive seismic survey utilising a foot-borne horizontal-to-vertical spectral ratio passive seismic method (“HSVR”) (refer to ASX: UVA announcement 16 August 2024). The survey will utilise five MoHO Tromino units, with a sampling frequency of 128 Hz, along east-west oriented survey lines with 100m station spacings.

In total, 49.2 line kilometres of infill passive seismic will be completed in the southern portion of EL 6996 and 32.5 line kilometres of reconnaissance passive seismic will be undertaken in the area of structural complexity in the central portion of EL 6996 (Figure 4).

Raw data will be downloaded in the field at the end of each shift and processed with an Atlas Geophysics software package for QC and H/V peak determination. Images and csv files will be generated and used for profiling and grid generation.

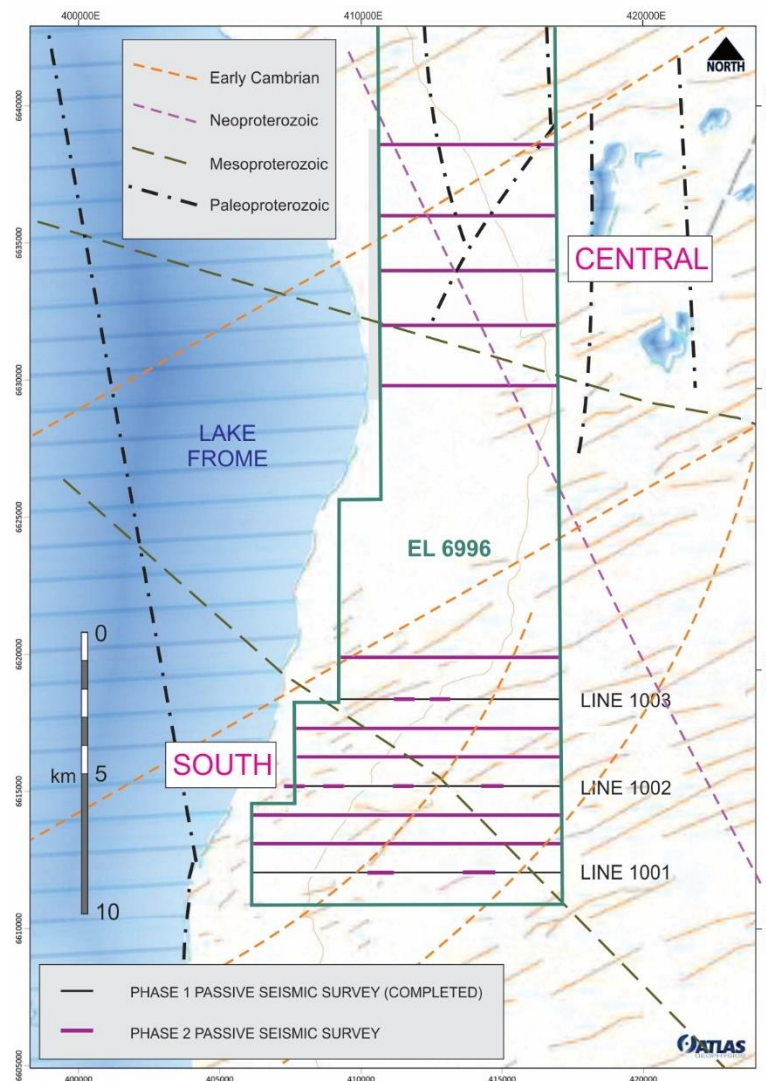


Figure 4: EL 6996 showing proposed lines of passive seismic survey of both South and Central target areas.

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

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 (Figure 5).

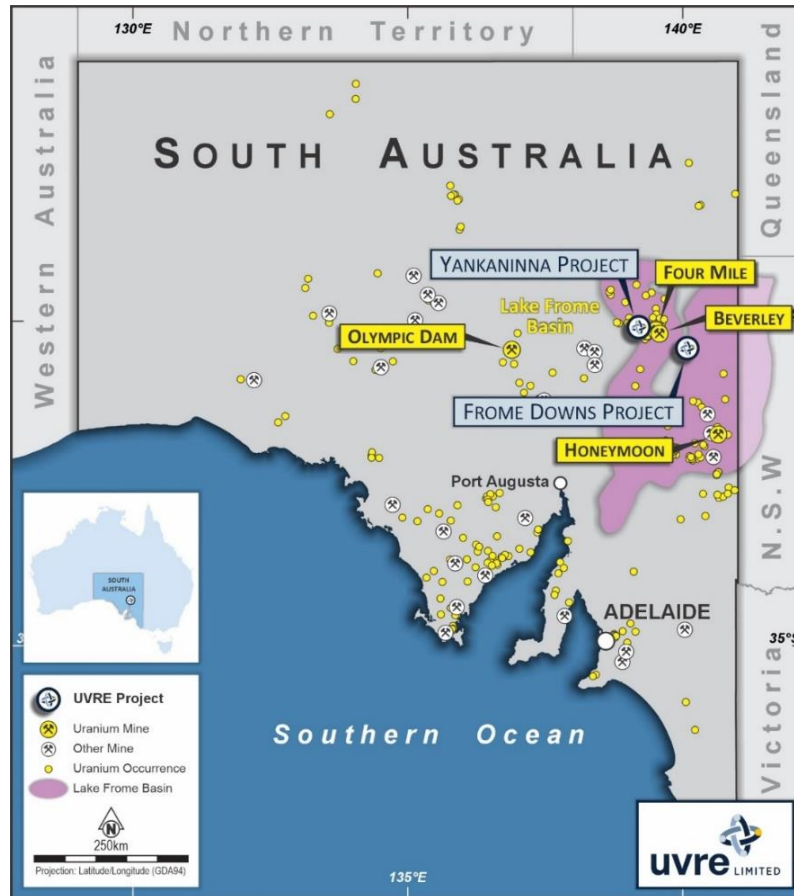


Figure 5: Uranium Rich Frome Basin Region

The Frome Basin Project exploration license is contiguous and to the north of Havilah Resources (ASX: HAV) Curnamona Province tenements.

The Frome Basin EL covers the Tertiary sediments overlying the Mesozoic Frome Embayment which hosts widespread uranium mineralization over the Lake Namba palaeochannel and is located:

- ~100km north 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 north-west of Havilah Resources (ASX: HAV) Oban Uranium Resource – (JORC Resource 8 Mt @ 260 ppm eU3O8 for a total contained 2,100 tonnes of eU3O8); and
- ~130km north-west of 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 deposits.⁸ 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.

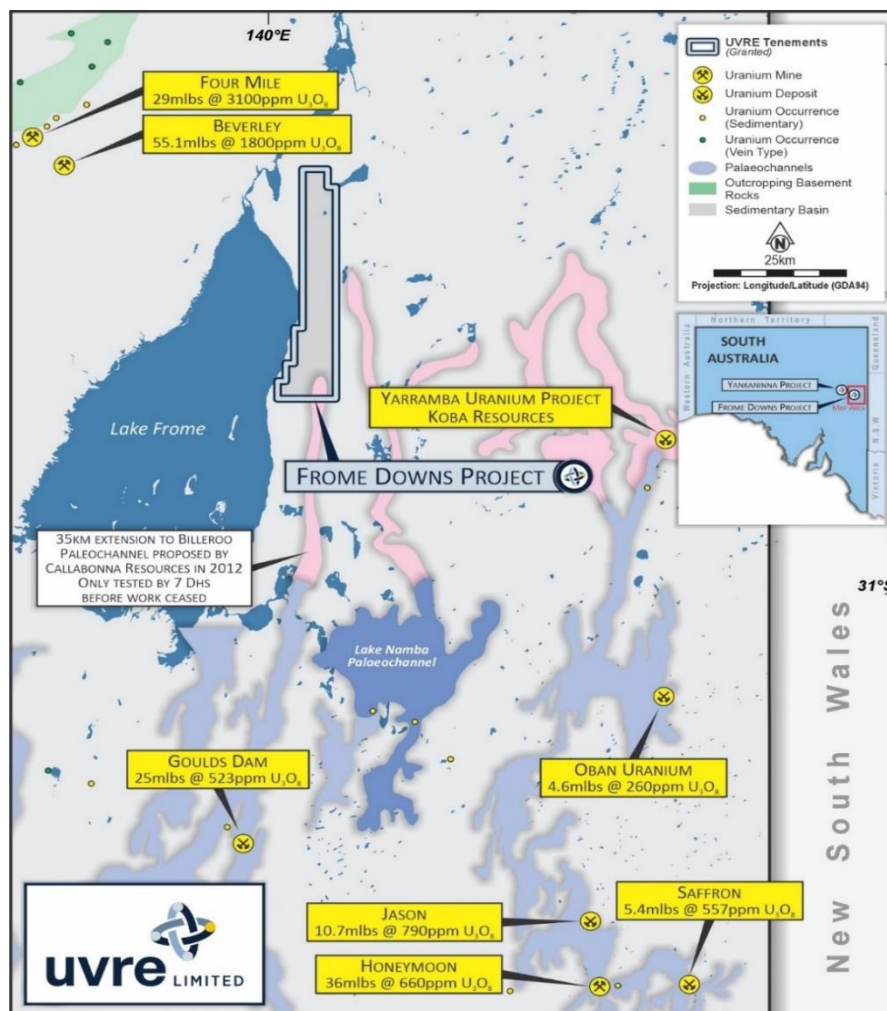


Figure 6: Uranium JORC resources in and around the Frome Basin

⁸ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

Yankaninna Project - EL6995 (Exploration Project – 100% ownership – 178km²)

The Yankaninna Project is located immediately north of the Flinders Ranges which is host to numerous uranium enriched rocks including (Figure 7):

- Mount Painter Inlier - Mount Neill Granite with up to 380 parts per million (ppm) uranium and Hot Springs Gneiss up to 470 ppm uranium⁹
- Mount Babbage Inlier – Yerilla Granite up to 270 ppm uranium.⁶

In addition to uranium-enriched felsic rocks, the inliers also host a number of magmatic-hydrothermal and epithermal uranium deposits including:

- Mount Gee
- Mount Painter, and
- Radium Ridge

which can all provide leachable uranium.

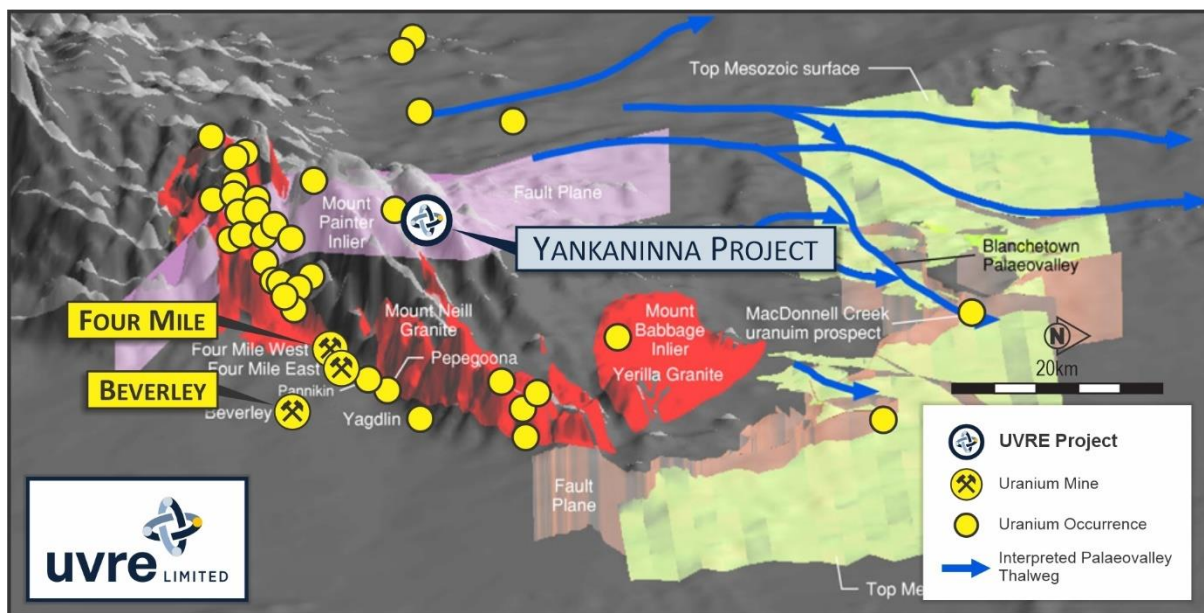


Figure 7: Northern Flinders Ranges showing the Mt Painter and Mt Babbage Inliers

Recent reports by exploration companies working in the Blanchewater area (refer to blue lines above) highlight the area's potential, with a discovery in the Blanchewater Palaeovalley at MacDonnell Creek (Figure 7) with the Mt Painter inlier, where the Yankaninna Project is located, is the primary source of the uranium enriched granite.

In addition, major fault systems, which have controlled uranium movement and deposition underlining the potential of this area to form sandstone-hosted uranium deposits, have also been mapped.

The Company is targeting structurally-controlled vein type uranium deposits.

⁹ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

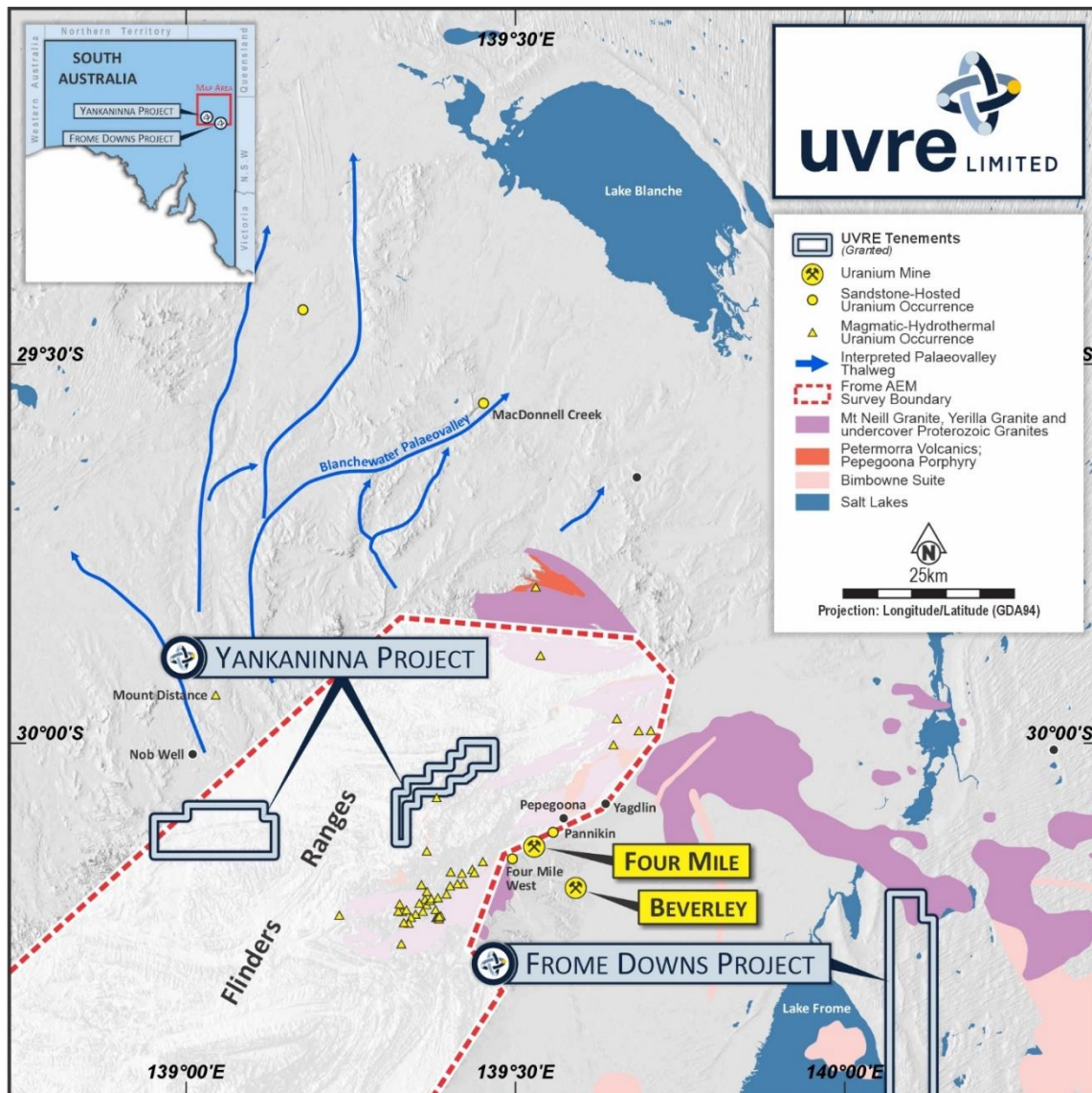


Figure 8: This map shows the uranium-bearing granites which outcrop in the northern Flinders Ranges and occur under cover elsewhere, uranium occurrences (from SARIG), major lakes and interpreted palaeovalley/palaeochannel courses as identified from the Frome AEM.

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.

Frome Downs Uranium Project

All the claims that relate to the Frome Downs and Yankaninna Projects (100% ownership) are held by Uranium SA Pty Ltd (a wholly owned subsidiary company of Uvre Limited).

Serial Number	Claim Name	Holder	BLM Admin State	Uvre Ownership (at end of quarter)	Change in Ownership
EL 6995	Yankaninna	Uranium SA Pty Ltd	SA,Australia	100%	Acquired
EL 6996	Frome Downs	Uranium SA Pty Ltd	SA,Australia	100%	Acquired

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.

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 with 37 years’ experience in the mining industry, 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.