

ELEVATED RADIOACTIVITY AND VISIBLE MINERALISATION INTERSECTED AT EAST CANYON URANIUM-VANADIUM PROJECT

Highlights

- Eleven (11) diamond drill holes have been completed at None Such Prospect with five (5) intersecting visible uranium/vanadium mineralisation (as logged by site geologist)
- Corresponding elevated gamma radiation of up to 1342cps (ECDD42) indicating uranium mineralisation as measured with a handheld scintillometer (ECDD35, ECDD36, ECDD41, ECDD42 and ECDD46)
- Zone of mineralisation remains open
- All intersections are within 40m of surface
- Drill core will be sampled this week and dispatched to the laboratory for geochemical assay
- Initial assay results expected in approximately 4 weeks to confirm the levels of uranium and vanadium mineralisation
- Drill rig to move to Bonanza Prospect while awaiting assays and further data from None Such. Permitted to drill up to 25 holes at Bonanza.
- East Canyon Project (100% ownership) is strategically located in well-known uranium and vanadium district in Utah, USA which has historically produced uranium and vanadium ore of 0.13% U_3O_8 and 1.25% V_2O_5 ¹

Uvre Limited (**Uvre** or the **Company**) (**ASX: UVA**) is pleased to announce it has intersected visible uranium and vanadium mineralisation, supported by elevated gamma radioactivity across zones within the Saltwash Member, in five (5) out of the first eleven (11) diamond holes drilled to date in its maiden phase 1 drill program at the 100% owned East Canyon Uranium-Vanadium Project, located in south-eastern Utah, USA (**East Canyon Project**).

Diamond drilling commenced on site at the East Canyon Project in August 2022, with drilling initially beginning at the None Such prospect (**None Such Prospect**), and to be soon followed by drilling at the Bonanza prospect (**Bonanza Prospect**). To date, eleven (11) holes have been drilled at the None Such Prospect with five (5) holes intersecting visible uranium/vanadium mineralisation and a coincident zone of elevated gamma radioactivity as measured with a handheld scintillometer.

The East Canyon Project is highly prospective for uranium and vanadium and is strategically located in close proximity to established mining operations and infrastructure.

The drill program was designed to test extensions and the nature of the high-grade uranium and vanadium mineralisation observed and sampled within and around historical workings at the None Such and Bonanza Prospects, within the East Canyon Project area, as well as testing interpreted mineralised trends at both prospects.

Managing Director Peter Woods commented: “Encouragingly, early indications from core inspection and scintillometer readings from the initial holes drilled to date suggest mineralisation does extend beyond the historical workings at the None Such Prospect. These holes have offered important insights already and we look forward to receiving further data as it becomes available.”

Drilling highlights to date:

ECDD46

Saltwash Member intersected at downhole depth of 28.44m. Visible uranium/vanadium mineralisation logged by site geologist in the Saltwash Member between 34.29m and 36.12m, and elevated gamma radiation from 34.54m to 35.46m approximately 2.5 times background with a peak scintillometer reading of 1034cps (7 times background gamma) at 34.7m.



Figure 1: Drill hole ECDD46 core showing visible mineralisation and zone of elevated radioactivity (metre marks in red)

ECDD42

Saltwash Member intersected at down hole depth of 29.2m. Visible uranium/ vanadium mineralisation logged between 33.5m and 34.1m with elevated gamma across this zone approximately 5 times background and maximum scintillometer reading of 1342cps (8 times background gamma) at 34m.



Figure 2: Drill hole ECDD42 core showing visible mineralisation and zone of elevated radioactivity (metre marks in red)

ECDD41

Saltwash Member was intersected at down hole depth of 31m. Weak visible uranium/vanadium mineralisation logged from 35.1m to 36.3m with elevated gamma measured at 1.7 times greater than background across this zone. Peak scintillometer reading was 370cps (2.6 times background gamma) at 35.2m.



Figure 3: Drill hole ECDD41 core showing visible mineralisation and zone of elevated radioactivity (metre marks in red)

ECDD36

Saltwash Member was intersected at down hole depth of 31.52m. Weak visible mineralisation was logged from 37.5m to 37.8m with elevated gamma radiation across this zone measured at 1.8 times greater than background, with a maximum scintillometer reading of 346cps (2.5 times greater than background) at 37.6m.



Figure 4: Drill hole ECDD36 core showing visible mineralisation and zone of elevated radioactivity (metre marks in red)

ECDD35

Saltwash member was intersected at down hole depth of 31.16m. Weak visible uranium vanadium mineralisation was logged between 37.3m and 37.9m with elevated gamma recorded across this zone measured at 1.5 times greater than background, with maximum scintillometer reading of 286cps (2 times greater than background) at 37.3m.



Figure 5: Drill hole ECDD35 core showing mineralised zone (metre marks in red)

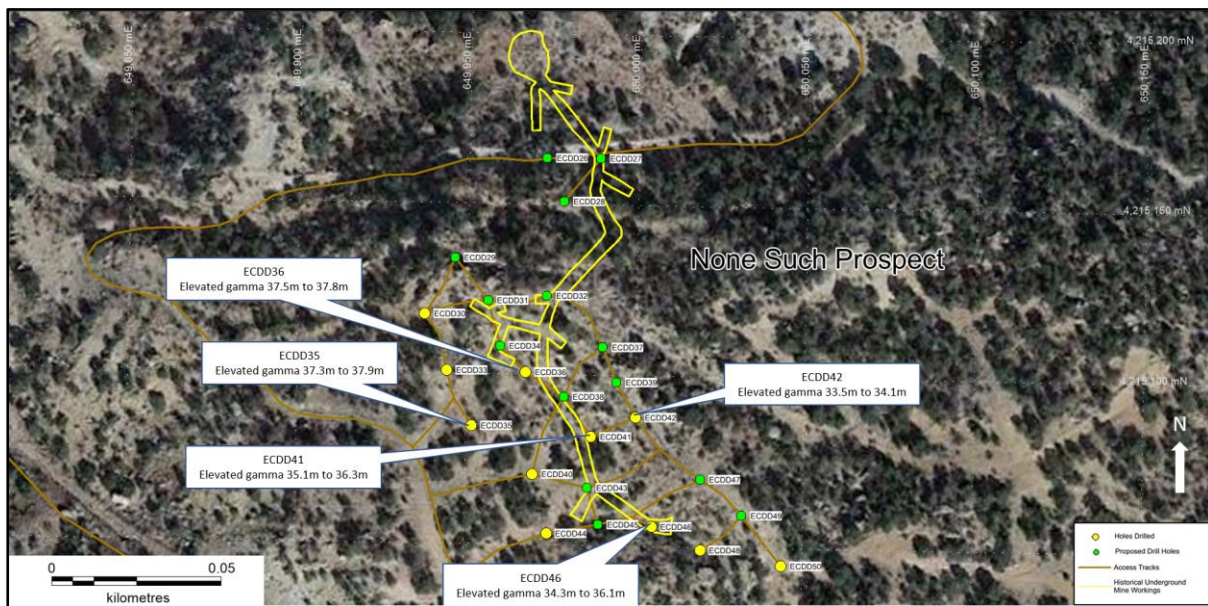


Figure 6: Drilling to date at None Such Prospect

Table 1 summarises all drilling completed to date.

Table 1: Drill Hole Summary

Prospect	Drill Hole ID	End of Hole Depth (m)	Coordinate System	Easting	Northing	Azimuth	Dip	Significant Intercepts	Assay Status
None Such	ECDD30	41.15	UTM Zone 12 (NAD83)	649944	4215121	0	-90	No detected significant intercepts	Assays Pending
None Such	ECDD33	44.81	UTM Zone 12 (NAD83)	649954	4215104	0	-90	No detected significant intercepts	Assays Pending
None Such	ECDD35	41.76	UTM Zone 12 (NAD83)	649951	4215091	0	-90	36.97m – 38.1m Weak-mod visual V min & very weak U min observed. Slight increase in gamma radiation observed on scintillometer	Assays Pending
None Such	ECDD36	45.72	UTM Zone 12 (NAD83)	649966	4215101	0	-90	Approx 37.5m – 37.8m. Weak visible V min with weak U min observed. Slight increase in gamma radiation observed on scintillometer	Assays Pending
None Such	ECDD40	44.8	UTM Zone 12 (NAD83)	649966	4215072	0	-90	38.7m – 39.3m. Possible weak V and U mineralisation observed.	Assays Pending

None Such	ECDD41	46.63	UTM Zone 12 (NAD83)	649988	4215087	0	-90	35.1m – 36.3m. weak visible U and V mineralisation. Slight increase in gamma radiation observed on scintillometer	Assays Pending
None Such	ECDD42	45.11	UTM Zone 12 (NAD83)	649998	4215092	0	-90	33.5m – 34.1m. Weak to moderate visible U and V mineralisation observed. Slight increase in gamma radiation observed on scintillometer	Assays Pending
None Such	ECDD44	47.24	UTM Zone 12 (NAD83)	649986	4215059	0	-90	No detected significant intercepts	Assays Pending
None Such	ECDD46	45.72	UTM Zone 12 (NAD83)	650007	4215070	0	-90	34.29m – 36.12m. Strong to weak visible V mineralisation and weak U mineralisation observed. Moderate increase in gamma radiation observed on scintillometer.	Assays Pending
None Such	ECDD48	44.2	UTM Zone 12 (NAD83)	650018	4215053	0	-90	No detected significant intercepts	Assays Pending
None Such	ECDD50	39.01	UTM Zone 12 (NAD83)	650043	4215044	0	-90	No detected significant intercepts	Assays Pending

All radioactivity reported was measured using a Radiation Solutions RS-230 handheld gamma scintillometer. Scintillometer results are qualitative only and should only be used as a tool for comparison of background gamma radiation versus anomalous gamma radiation. The scintillometer readings are not calibrated and should not be used to estimate grade. The scintillometer results are indicative only and subordinate to laboratory assays.

Drilling Update

The Company notes that certain weather events around the southeast parts of Utah during August 2022 have caused unforeseen, significant delays at the East Canyon Project area since the commencement of drilling. Heavy monsoonal rainfall and flash flooding in nearby areas caused the drilling exploration team to be put on standby for extended periods of time to ensure the safety of all contractors and has contributed to the slow progress of drilling completed to date.

The current drill program as announced to ASX on 9th August 2022 (refer to announcement titled 'Drilling Commences at East Canyon Uranium & Vanadium Project') intended to drill diamond core from surface to ~50m depth. The first two drill holes drilled, EC2230 and EC2235, were drilled from surface to end of hole using diamond core. However, after consultation with the drilling and exploration team, the Company considered that drilling through the sticky clay mud-like overlying Bushy Basin Member was slow going with recovery of core not satisfactory. The Company agreed with its drilling contractors to drill from surface to the top of the Salt Wash member using rotary tricone drill bit with a subsequent tailing diamond core from the top of the Salt Wash member to ~50m depth.

This change in drilling method has sped up the time drilling per hole and should help reduce overall costs of the exploration program due to part use of a more economical drilling method.

The Salt Wash Member is what typically hosts the uranium and vanadium deposits in the district and is the main target zone for drill testing of uranium and vanadium mineralisation in this program. Diamond core will still be recovered from this zone to end of hole.

Next Steps

The eleven (11) drill holes drilled to date have been logged and the first batch of samples are due to be dispatched this week to a certified lab for geochemical analysis to test for uranium and vanadium mineralisation. Assay results are expected within 4-6 weeks.

Down hole wireline geophysics have been logged down ten (10) of the holes drilled at None Such with results expected to be delivered imminently.

Site works and preparation for drilling at the Bonanza Prospect has commenced and the Company expects to begin drilling at this prospect shortly.

Drilling will pause at the None Such Prospect while the drill rig moves to the Bonanza Prospect and the Company awaits further data results to collate and determine other priority holes, anticipated to be drilled at the None Such Prospect, after a first round of drilling has occurred at the Bonanza Prospect.

Phase 1 Drill Program Overview

Up to 50 drill holes are permitted at the East Canyon Project and the program currently proposes 50 holes for a total of up to ~2,500m across two prospects, None Such and Bonanza, however total number of holes drilled may be based upon results observed and obtained as drilling proceeds. The drill program is targeting shallow mineralisation, with average depth of holes to be ~50m, to follow up previous encouraging exploration work where samples were collected from within and around historical workings at both prospects, which assayed as high as 1.27% U₃O₈ and 9.21% V₂O₅.¹

East Canyon Project Summary

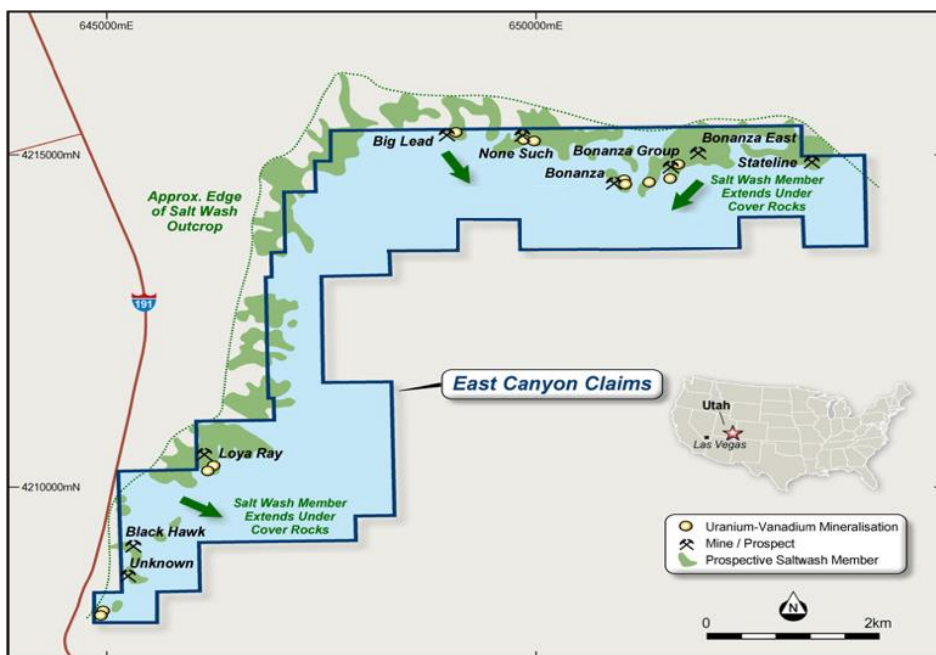
The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the **Claims**). The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of 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.



Map 1 - East Canyon Project – Location & Access



Map 2 - East Canyon Project – Claims

This announcement has been authorised by the Board of Uvre 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

1. The information in this report that relates to past 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**). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the exploration results 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 from the Prospectus.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under 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> 	<ul style="list-style-type: none"> Drill holes (with the exception of ECDD30 and ECDD35) were rotary drilled with a 4.75 inch face-sampling tricone bit down to specified core point, then cored using HQ size diamond bit. Five foot (1.52m) core samples were collected and placed into HQ core boxes containing roughly 10 feet (3.05m) of samples. No rotary cuttings were collected in the upper portions (through the Brushy Basin member) of the holes. Drill hole ECDD30 and ECDD35 were diamond cored from surface to end of hole, ECDD30 using HQ diamond core bit and ECDD35 using NQ diamond core bit. A handheld scintillometer has been used on the drill core to identify intercepts of elevated gamma radiation. This is achieved by waving the scintillometer over the diamond drill core, monitoring the counts per second. When the counts per second increase beyond background, often alerted by an alarm, the anomalous zone is identified. The core is then measured and recorded with the scintillometer at 0.33ft intervals, preceding the anomalous gamma radiation from the zone of background radiation, through the anomalous zone and then back into background level of radiation to get the full profile of the anomalous gamma radiation. The scintillometer measurements are recorded in counts per second (cps). The scintillometer is not calibrated and is only used as a qualitative measurement to identify anomalous gamma radiation above background. Peak gamma response is recorded, which may not coincide with the 0.33ft interval. Gamma radiation is emitted from Uranium decay daughter products (eg Radon). Gamma radiation can be indicative of Uranium mineralisation when the Radon is in equilibrium with the uranium. Historical reports indicate that mineralisation at East Canyon has no significant disequilibrium issues.

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No physical samples have yet been taken from the core. Drill holes (with the exception of ECDD30 and ECDD35) were rotary drilled with a 4.75 inch face-sampling tricone bit down to specified core point, then cored using HQ size diamond bit. Five foot (1.52m) core samples were collected and placed into HQ core boxes containing roughly 10 feet (3.05m) of samples. No rotary cuttings were collected in the upper portions (through the Brushy Basin member) of the holes. Drill holes ECDD30 and ECDD35 were diamond cored from surface to end of hole. ECDD30 was drill with HQ diamond core bit and ECDD35 was cored using NQ diamond core bit. Diamond core is not orientated.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Core recovery was assessed through measurement of core in relation drilled depths and core blocks. Core recoveries were above acceptable industry standard limitations with >93% average core recovery. There is no observed relationship between recovery and grade in the DD drilling. Drilling split tubes and core barrel were cleaned between rod changes and after each hole to minimize contamination. No sample quality issues are expected.
<i>Logging</i>	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Core drill holes were geologically logged by industry standard methods, including lithology, colour, grain size, bedding structure, alteration and mineralisation. All core was photographed wet and dry. The logging is qualitative in nature and of sufficient detail supporting the current interpretations. All core has been logged in its entirety. No rotary mud cuttings from the overburden or Brushy Basin Formation were logged or sampled.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the 	<ul style="list-style-type: none"> The diamond core has not yet been sampled.

Criteria	JORC Code explanation	Commentary
	<p><i>sample preparation technique.</i></p> <ul style="list-style-type: none"> • <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> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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> 	<ul style="list-style-type: none"> • Radiation Solutions Inc model # RS-230 • Scintillometer results are qualitative only. It should only be used as a tool for comparison of background gamma radiation versus anomalous gamma radiation. • No samples from core for laboratory assay have been taken as yet. • Down hole wireline geophysics have been run in each of the holes drilled to date, but Uvre are still awaiting on the results.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Zones of elevated gamma radiation as identified by scintillometer will be sampled for laboratory assay and the entire hole will be run with down hole geophysics. • Twin holes are not employed during this program. • All field logging was carried out on hardcopy geological log sheet. Data is entered electronically at the La Sal field office. All data is stored in a Company database system, and maintained by the Database Manager.
Location of data points	<ul style="list-style-type: none"> • <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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • DD locations were determined by hand-held GPS. The drill rig mast is set up using a clinometer and level. • Grid projection is NAD83 UTM Zone 12N • Relative Levels are allocated to the drill hole collars using current Digital Terrain Model's for the area. The accuracy of the DTM is estimated to be better than 5m.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> DD drilling was designed to test and intersect uranium and vanadium mineralisation within the previously explored area surrounding the historic mine workings. No samples were recovered in the upper portion of the holes during rotary drilling using the face-charge bit. All HQ (and one NQ hole) holes were collected in five foot (1.52m) runs and placed into core boxes. Selected samples submitted for assay. The drilling is part of a first pass exploration programme to test U/V mineralization within the previously explored area near the historic mine workings and is not suitable for Resource estimation purposes. No compositing has been employed in the reported results. Scintillometer spacing along the core is 0.33ft (10cm) across the zone of elevated gamma radiation. This is suitable for defining the profile of elevated gamma radiation down hole. The scintillometer readings are not calibrated and should not be used to estimate grade.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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> 	<ul style="list-style-type: none"> The orientation of the drill hole (vertical) is approximately perpendicular to the strike of the targeted mineralisation. The drill orientation is estimated to be approximately perpendicular to the main mineralised trend. It is unclear at present whether cross structures are mineralised, however it is considered unlikely that any sampling bias has been introduced.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Drill core is located in secure core shed facility. Core is taken to the core shed from the rig at the end of each shift.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Drilling and core recovery has been reviewed by the Managing Director and Technical Director/Competent Person. The use of handheld scintillometer to identify zones of elevated gamma radiation is industry standard practice. No sampling of drill core has occurred as yet.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<ul style="list-style-type: none"> The DD drilling occurred within tenements EC-062 & EC-064 which is held 100% by UVRE Ltd. The Project is located 22km N/NE of Monticello, Utah in San Juan County. The tenements subject to this report are in good standing with the Bureau of Land Management (BLM) and the State of Utah.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Uravan Mineral Belt and adjacent U-V mining districts of the Colorado Plateau have experienced significant up & down cycles of exploration and mining over the last 100 years. Available records and reports indicate that >85 Mlbs. of uranium and >440 Mlbs. of vanadium have historically been produced from Salt Wash ores from the Colorado Plateau (Thamm et al., 1981). Historically, portions of the East Canyon Project area were previously mined (including the None Such and Bonanza Mines) during the 1960s by Vanadium Corporation of America. Mineralisation was accessed via portals. Many of the historical workings within the project area are still open and appear to be in good condition. Reported historical mineralised intercepts ranging from two feet at 0.83% V₂O₅ and 0.127% U₃O₈ to seven feet at 1.07% V₂O₅ and 0.237% U₃O₈ (Red Dirt ASX Announcement 11 May 2020). This should not be taken as illustrative of the potential mineralisation of the Project. Several prospects, including None Such, Bonanza, Black Hawk, Loya Ray, Big Lead and Stateline, were identified throughout the East Canyon claims area, which is considered highly prospective for uranium-vanadium mineralisation. During 2018 and 2019, Vanacorp Aus collected 26 samples from eight sites, including underground ribs/faces and ore dump sites that returned assays as high as 0.47% U₃O₈ and 9.21% V₂O₅. In the course of this fieldwork, Vanacorp Aus also observed a 20-40ft thick reduced, fine-to-medium-grained, permeable sandstone host with an abundant amount of carbonaceous debris and visible uranium-

Criteria	JORC Code explanation	Commentary
		<p>vanadium mineralised seams and zones in the workings.</p> <ul style="list-style-type: none"> During 2020, Red Dirt undertook mapping and channel sampling, focusing on the northern area of the claim where None Such and Bonanza Mine workings are located. In the course of this work, the exploration team determined the Bonanza workings, stopes and air-shafts were more extensive than initially understood. The exploration team observed extensive visible mineralisation throughout both the None Such and Bonanza workings. Readings up to 42,000 counts per second (c/s) on a hand-held scintillometer were also noted within both workings. It was also observed that mineralisation appears to still be present in the workings, with several historical mineralised faces drilled for mining of uranium and vanadium ores identified but never blasted. <p>(Excerpt taken from UVRE Limited Independent Geologist Report – East Canyon Project which can be found in the company Prospectus)</p>
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The U/V mineralization is hosted in the uppermost sandstone lens/rim of the Salt Wash member of the Jurassic Morrison Formation. The Salt Wash is fluvial and consists of interbedded sandstones and floodplain mudstones. These units are ubiquitous across the Uravan Mineral Belt of western Colorado & eastern Utah. Mineralisation in the sandstone units are typically tabular-irregular and are concordant with bedding. Occasionally, the ore will abruptly cross the bedding to form small “rolls”. The mineralization is observed as dark grey, black or brown-grey sand grain coatings & interstitial fill and probable replacement/alteration of carbonaceous matter and clay.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> Refer to Table 1 in body of the report for drill hole details.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling of the core for assay has not yet occurred. Elevated gamma is reported for zones where gamma radiation is above that of background gamma as measured from the drill core with the handheld scintillometer. Elevated gamma radiation is reported as a comparative value based on the average scintillometer reading (cps) across the background gamma radiation versus the average scintillometer reading across the elevated zone. Peak gamma radiation is also reported as a point value in counts per second. Scintillometer readings are taken every 0.33ft (10cm) across the zone of elevated gamma radiation. Scintillometer is uncalibrated and should not used for grade calculation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The drill orientation is estimated to be approximately perpendicular to the main mineralised trend and stratigraphy.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate location map, drill hole plan drill hole table and core photographs are provided in the report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant information is reported within the document or appendices.
Other substantive exploration data	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> All relevant and meaningful recent exploration or known historical exploration data is included in this report or has been previously released. The company notes it has recently received initial data on down hole

Criteria	JORC Code explanation	Commentary
	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	gamma logs which has not currently been processed and reviewed. The company should be in a position to release this data imminently.
Further work	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Sampling of drill core for geochemical assay is planned in the coming days. Down hole geophysics has been run in all available drill holes as of 16th September 2022 and the company is awaiting results. Drilling will move to Bonanza Prospect while the company awaits further data to be received from the drilling completed to date at None Such. Follow up activities will be guided by the vectors identified in the improved data set.