

Uvre Enters Strategic Uranium Transaction in South Australia's World-Class Uranium District

Highlights

- Uvre to acquire three (3) Uranium exploration prospects on two exploration licence applications in and around the Uranium rich Frome Basin of South Australia (subject to shareholder approval)
- South Australia is Australia's Premier Uranium Mining Jurisdiction – 4 operating Uranium mines with 3 of those all neighbours to Uvre's Frome Basin prospects
- Potential for Large Sandstone-hosted Uranium Deposits – Frome AEM survey has highlighted the project area for large-scale sandstone-hosted uranium deposits
- Neighbours the Globally Significant Heathgate Uranium Operations and Boss Resources (ASX.BOE) – the Beverley Uranium mine has been in production for >20 years
- Transaction is supported by UVRE's largest shareholders
- Firm commitments received to raise \$1,250,000 from new strategic shareholder investor group and existing major shareholders
- Strong cash balance in excess of \$3,500,000 post capital raising for future exploration activities
- Uranium SA's 2 ELA's are advanced in the approval process, on schedule to be granted in August
- Access agreements, heritage surveys and clearance immediate priority

Uvre Limited (**Uvre** or the **Company**) (ASX: UVA) is pleased to announce it has entered into a binding agreement to acquire 100% of the issued capital in Uranium SA Pty Ltd, a special purpose vehicle that has three (3) Uranium exploration prospects located across two (2) exploration licenses (ELA 2024/0001 and ELA 2024/0003) that are currently in application, covering 521km² of prospective ground within and nearby to the Uranium rich Frome basin of South Australia, which hosts several significant uranium deposits and operating Uranium mines (**Uranium Project**).

The Company is pleased to be acquiring these exploration projects in the premier uranium mining state in Australia, together with the associated \$1.25m capital raising, which brings new strategic shareholders onto the register who have sophisticated capital markets experience and strong mining industry connections.

The acquisition of the Uranium SA Pty Ltd projects and the associated capital raising is strongly supported by the Company's major current shareholders including key clients of JP Equity, who were the lead broker to the \$6m IPO raise in April 2022.

Managing Director, Pete Woods commented "These South Australian Uranium projects are an exciting addition to Uvre's growing portfolio of critical minerals. South Australia is Australia's premier Uranium mining jurisdiction and we look forward to starting exploration on the projects as soon as possible. We welcome the new shareholder group and appreciate the support of the new and existing shareholders as we continue to build value through systematic exploration on our current projects and strategic asset acquisitions. Uvre has a very healthy cash balance, tight capital structure and are motivated to advance the assets rapidly as the uranium resurgence and search for uranium assets across the globe intensifies.

Uranium SA Background

Uranium SA Pty Ltd (**Uranium SA**) was founded for the purpose of acquiring priority Uranium prospective tenure in South Australia. The Company targeted Uranium as a direct result of its ability to form part of the move towards the Country's future clean energy mix.

An extensive review of the South Australian Resources Information Gateway (SARIG) data was undertaken as part of its selection process.

Through its persistent and methodical search and stringent criterium, Uranium SA was fortunate to be able to put under application ELA 2024/0001 and ELA 2024/0003, which will now see Uvre as the 100% benefactor of these assets.

The Exploration Licenses are located within 50km of two operating Uranium mines – Beverley and Four Mile:

- Beverley Uranium Mine (**46.3 million pounds @ 0.27% U3O8**)¹;
- Four Mile (**70.5 million pounds @ 0.33% U3O8**)¹; and
- Beverley North and Pepegoona (**8.8 million pounds @ 0.18% U3O8**)¹.

Other Neighbours of the Uranium Project include:

- Heathgate Resources Pty Ltd*
- Rio Tinto Exploration Pty Limited
- Sturt Exploration Pty Ltd**
- Quasar Resources Pty Ltd*
- FMG Resources Pty Ltd
- Tri-Star Minerals Pty Ltd***
- Havilah Resources Limited (ASX: HAV)

* Owner/ operators of the Beverley and Four Mile Uranium mines. Both are subsidiaries of, General Atomics (GA), a US energy and defence corporation headquartered in San Diego, California. GA specialises in research and technology development, including physics research in support of nuclear fission and nuclear fusion energy. It employs more than 15,000 people on five continents and was founded in 1955. (<https://www.ga.com/about/>)

** Subsidiary of Core Lithium (ASX: CXO)

*** Is a private US domiciled Company which has a substantial portfolio of exploration tenements in Canada and South Australia which are prospective for Uranium. (<https://www.tri-stargroup.com/uranium>)

¹ <https://renascor.com.au/frome-basin/>

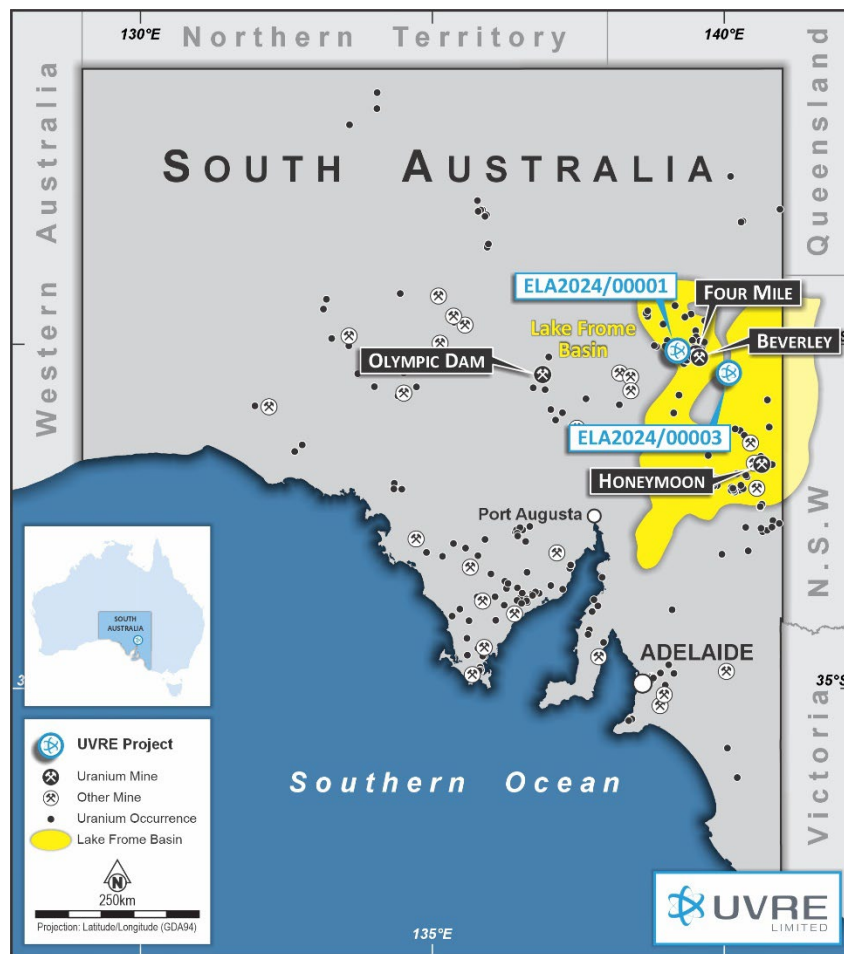


Figure 1: Regional location map

Regional Setting

The Uranium SA Exploration Licenses in South Australia are located in a province of multiple Uranium projects including:

- Nob Well – Occurrence of carnotite, 1.7 km NE of Nob Well, located in basal Quaternary sandstones & conglomerates overlying Tertiary mudstone. Up to 0.068% U₃O₈ in rock. Discovered by Nissho Iwai Co. (Australia) 1973-1974. (SARIG Env 2193)
- Tent Hill – Occurrence of carnotite in Cretaceous siltstone on the top of the Oodnadatta Formation, 3 km NW of Tent Hill. Discovered by Nissho Iwai Co. (Australia), 1973-1974. (SARIG Env 2193)
- Apollinaris – Wide spaced drilling returning anomalous Uranium values of 5x background in one hole in siltstone of the Marree Formation. Close to outcropping carnotite reported near Tent Hill (SARIG Env 2193)
- Mt Shannahan (SARIG Bull 34)

- Scott Lee – Cu-U soil and rock chip geochemical anomaly identified in 2012 over a length of 1500m, maximum width 1,000m. Best drill interval 6m @ 1112 ppm U₃O₈²
- Shamrock – Surface Cu-U mineralisation in quartz vein in host volcanics of the Callana Beds. No production records. Later exploration identified pitchblende in main shaft. Best value from 2 diamond drill holes 3.05m diamond core assayed 0.9lb U₃O₈/ton (SARIG ENV 03976)
- Radium Ridge – Mineralisation in haematitic breccia. Indicated resource 3,000,000 ton at 1.2lb U₃O₈/ton and 2,000,000 ton at 1.3lb U₃O₈/ton (Env SARIG 03633)
- Mount Painter – Mineralisation in haematitic breccia. Total (Indicated + Inferred) = 51.0 Mt @ 615ppm for 31,400t U₃O₈ (300ppm cut off)³

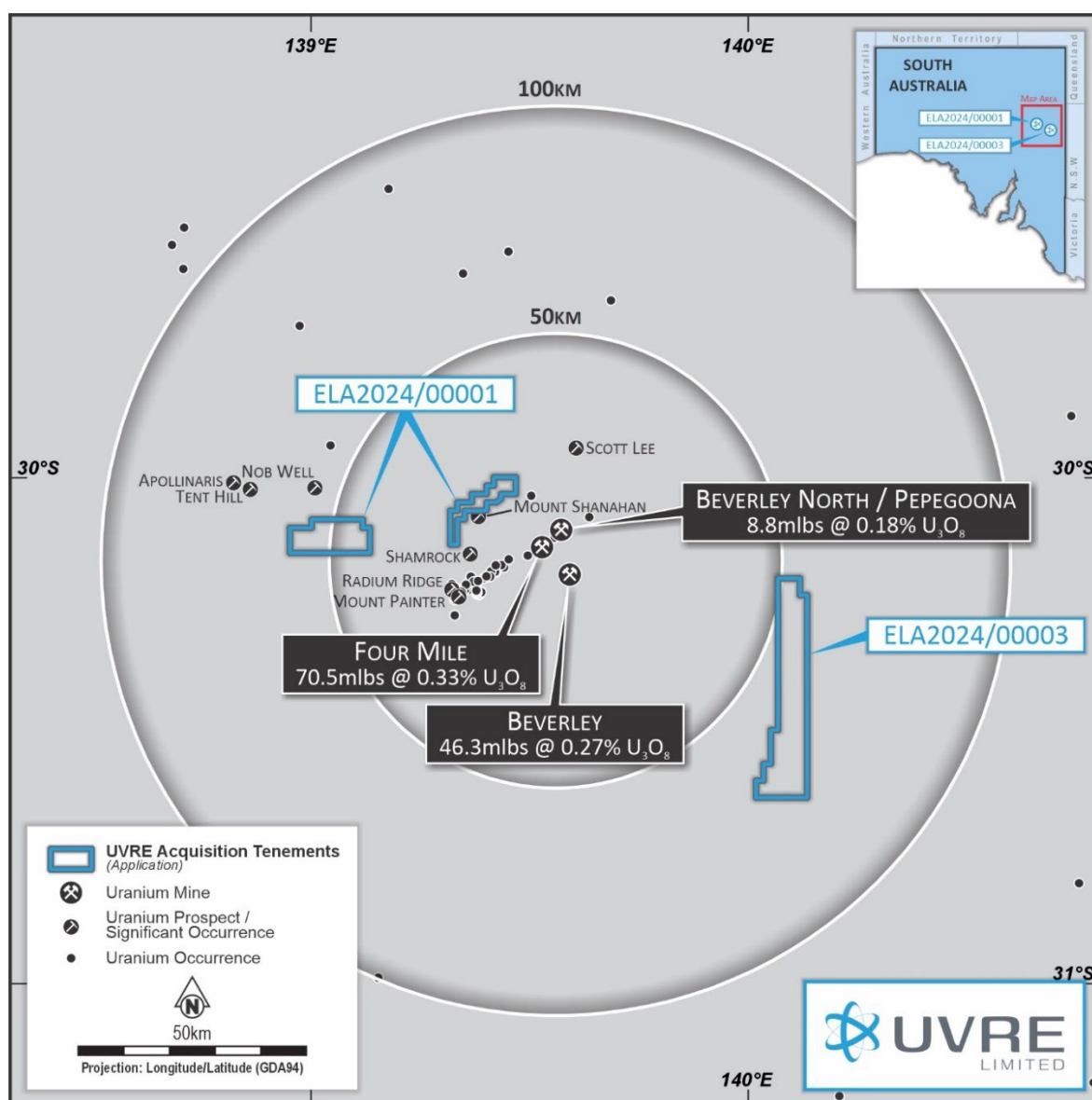


Figure 2: Regional setting showing Uranium occurrences and operating Uranium mine

² <https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/wci/Record?r=0&m=1&w=catno=2040363>

³ ASX Release, Marathon Resources, 2 September 2008

ELA 2024/0001 (Exploration Project – 100% ownership – 178km²)

ELA 2024/0001 is located immediately north of the Flinders Ranges which is host to numerous uranium enriched rocks including:

- Mount Painter Inlier - Mount Neill Granite with up to 380 parts per million (ppm) uranium and Hot Springs Gneiss up to 470 ppm uranium⁴
- Mount Babbage Inlier – Yerilla Granite up to 270 ppm uranium⁵

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

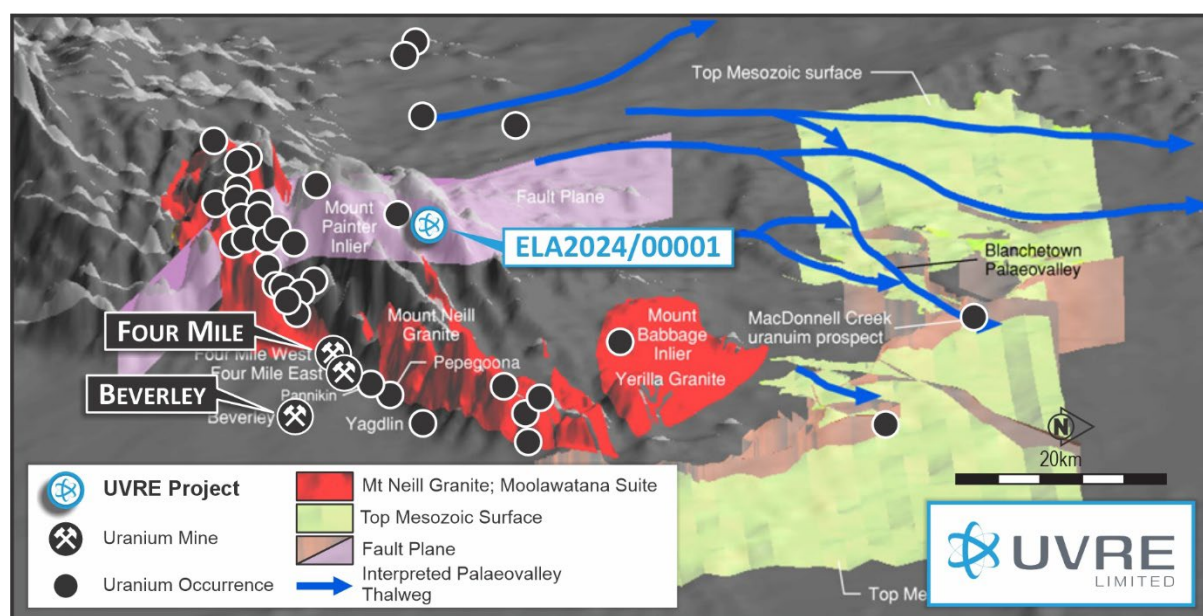


Figure 3: Northern Flinders Ranges showing the Mt Painter and Mt Babbage Inliers

The Frome Airborne Electromagnetic (AEM) survey highlighted the potential of this area for sandstone-hosted uranium deposits.⁶

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.

⁴ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

⁵ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

⁶ <https://www.ga.gov.au/ausgeonews/ausgeonews201209/uranium.jsp>

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.

Recent reports by exploration companies working in the Blanchewater area highlight the area's potential, with a discovery in the Blanchewater Palaeovalley at MacDonnell Creek (Figure 3).

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.

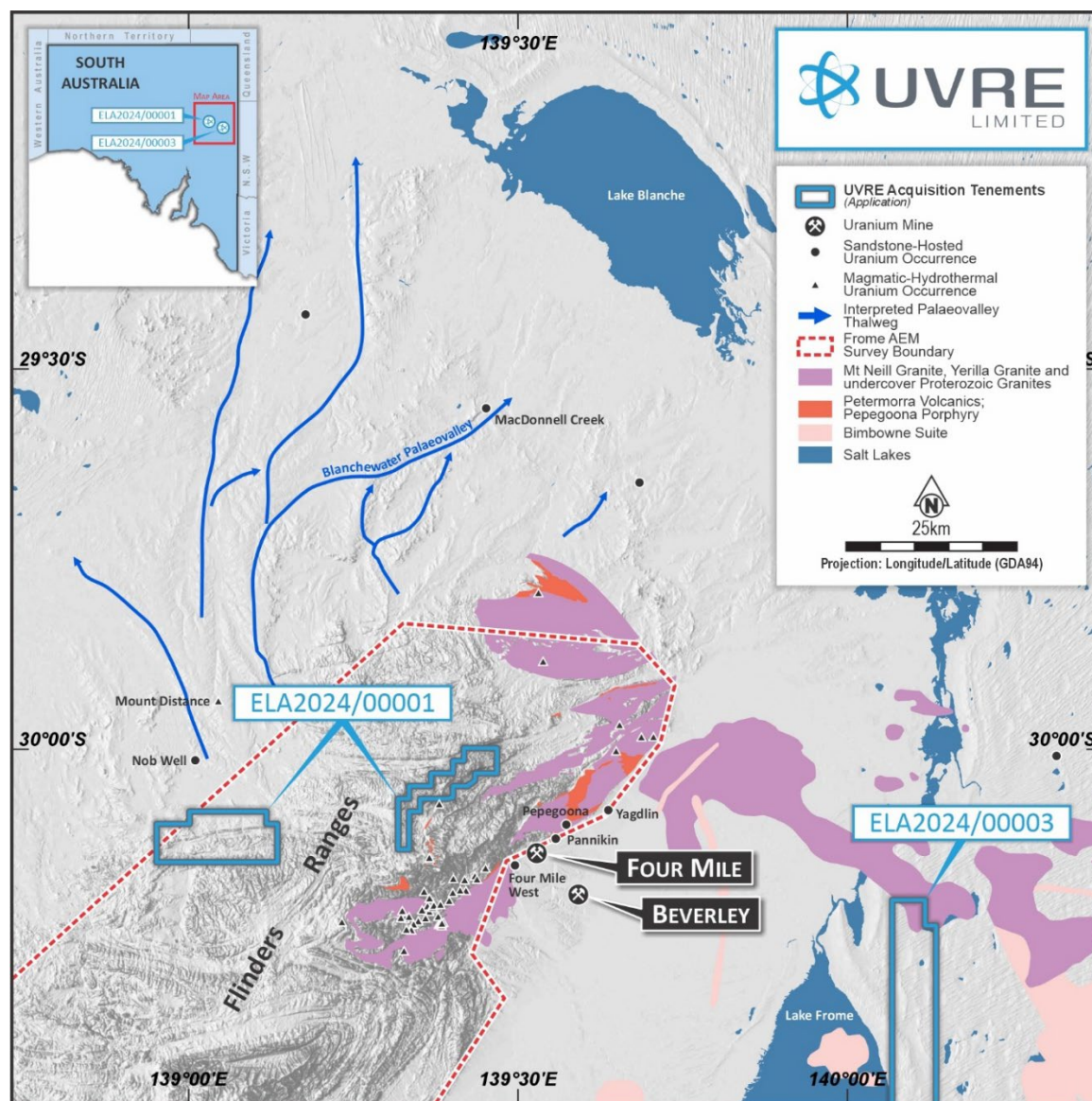


Figure 4: The map shows the solid geology of uranium-bearing granites and known uranium occurrences (from SARIG), major lakes and interpreted palaeovalley/palaeochannel courses. The uranium-bearing granites outcrop in the northern Flinders Ranges but occur under cover elsewhere. The inset map shows the location of the Blanchewater area and the Frome AEM Survey.

ELA 2024/0003 (Exploration Project – 100% ownership – 343km²)

ELA 2024/0003 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 Exploration License is contiguous and to the north of Havilah Resources (ASX: HAV) Curnamona Province tenements.

Koba Resources (ASX: KOB) acquired an 80% interest in the Yarramba Uranium Project in South Australia for \$3.5m KOB shares + options & performance rights⁷.

The Exploration License 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 U308 for 6.3Mlbs contained U308 (Indicated) and 17.7Mt at 480ppm U308 for 18.7Mlbs contained U308 (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 of Havilah Resources (ASX: HAV) Oban Uranium Resource – (JORC Resource 8mMt @ 260 ppm eU3O8 for a total contained 2,100 tonnes of eU3O8); and
- ~130km north-west Boss Energy's Honeymoon Uranium Mine (JORC Resource 71.6 Mlb (52.4Mt) @ 620ppm U308).

(Source: Uranium SA Geology Team – SARIG)

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.

⁷ ASX Release, Koba Resources, 26 January 2024

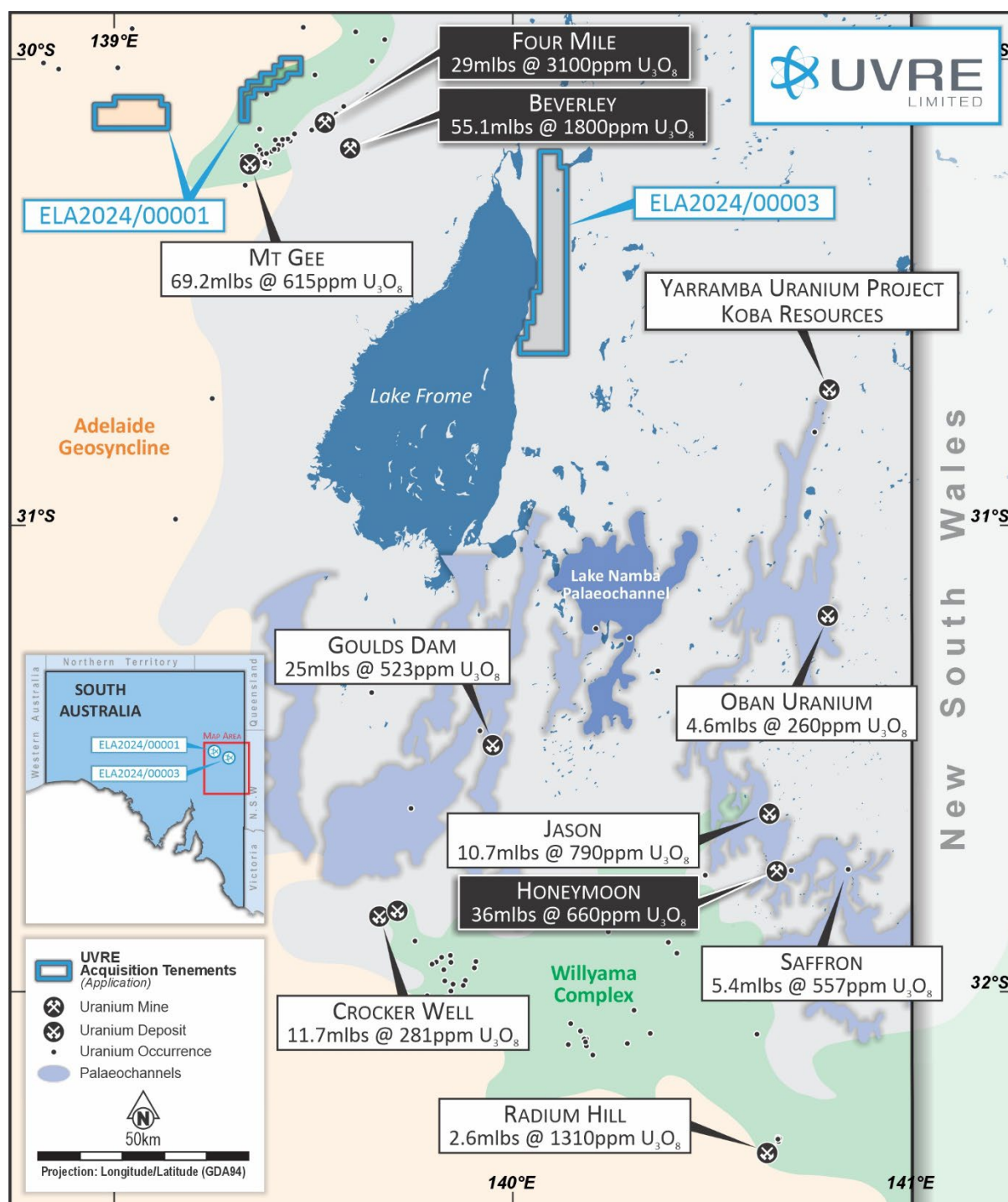


Figure 5: Approximate location of ELA 2024/0003 within a world class uranium district in South Australia.

Acquisition Terms

The Company has entered into a binding agreement to acquire 100% of the issued share capital of Uranium SA Pty Ltd ("**Uranium SA**"), the legal and beneficial owner of the Uranium Project. The Uranium Project consists of two exploration licence applications ELA2024/0001 and ELA2024/0003 (consisting of 3 project areas), located in and around the Frome basin of South Australia ("**Acquisition**").

In consideration for the Acquisition, the Company will pay the following:

- A cash payment of \$40,000 on settlement;
- 2,500,000 fully paid ordinary shares in the Company (**Consideration Shares**) (escrowed for 6 months from settlement from their date of issue);
- 5,000,000 performance rights in two equal tranches (**Performance Rights**), expiring 3 years from their date of issue and subject to the following vesting milestones:

The Performance Rights will vest and convert to ordinary shares (on a 1 for 1 basis) on satisfaction of the following milestones:

1. **Tranche 1:** 2,500,000 Performance Rights will vest on the successful grant of ELA2024/0001 and ELA2024/0003 and the Purchaser entering into any access agreements required to allow exploration activities on any of the claims (i.e. any required land access agreements, heritage agreements (if required)) (**Milestone 1**); and
2. **Tranche 2:** 2,500,000 Performance Rights will vest upon the completion of the first drilling program at the Uranium Project (**Milestone 2**).

On completion of the Acquisition, Uranium SA ("the **Vendors**") will also have the right to appoint one non-executive director the Company's Board of Directors.

The Acquisition is conditional on several conditions precedent, including:

- the Company obtaining all necessary regulatory and third-party approvals, including Shareholder approval for the issue of the Consideration Shares and Performance Rights to the Vendors at an upcoming Shareholder Meeting. The Company will release a Notice of Meeting to Shareholders in due course;
- the completion of financial, legal and technical due diligence by the Company; and
- the completion of a placement of ordinary shares to raise a minimum of \$1,000,000 at an issue price of \$0.10 per share.

Further details in respect to the acquisition of the Uranium Project will be outlined in the Notice of Meeting to be sent to Shareholders. The Directors, representing 8.43%, intend to vote in favour of these resolutions at the Shareholder Meeting.

Following completion of the Acquisition, Uvre intends to commence activities at the Uranium Project following grant of the Exploration Licenses, which is anticipated to be around August 2024.

Board Changes

On completion of tranche 1 of the Placement Mr Brett Mitchell will move from Non-Executive Director (**NED**) to Non-Executive Chairman and Mr Steven Wood will remain on the Board as a NED.

On completion of the Acquisition Mr Alex Passmore will join the Board as a NED on behalf of the Vendors, Mr Charles Nesbitt will step off the Board, Mr Pete Woods will move to a NED role and Mr Brett Mitchell will become the Executive Chairman.

Mr Passmore is a qualified geologist and experienced corporate executive having led many project acquisitions, divestments and fund raisings in the junior and mid cap resources sector

over the past 20 years. The Board would like to thank Mr Charles Nesbitt for his contributions to the Company over the past 3 years and wish him well with his future endeavours.

Capital Raising

Uvre is pleased to advise it has received binding commitments to raise \$1,250,000 (before costs) through a placement of 12,500,000 new fully paid ordinary shares ("**Shares**") at \$0.10 per share ("**Placement**").

The Placement issue price of \$0.10 represents a 4.76% discount to the last traded price on ASX on 1 May 2024 and to the 10-day VWAP of \$0.105 per share.

The Placement has been strongly supported by the Company's largest existing shareholders with the introduction of new strategic investors. The Placement also includes the binding commitment from the Directors to subscribe for an aggregate of \$160,000 in shares (on the same terms as the Placement), which will be subject to Shareholder approval.

The Placement Shares will rank equally with existing shares on issue. The Placement will be undertaken in two tranches with 9,425,000 Shares issued under the Company's Listing Rule 7.1 and 7.1A capacity (5,335,000 and 4,090,000 respectively) and 3,075,000 Shares (including the Director's subscription) to be issued subject to Shareholder approval at the upcoming General Meeting of Shareholders.

Net proceeds from the Placement will be used to undertake further exploration activities at the Company's existing US Projects and exploration at the Company's Uranium Project subject to the grant of the Exploration Licenses.

JP Equity acted as Lead Manager to the Placement.

Please refer to the Appendix 3Bs lodged with ASX 6 May 2024 for details in respect to the securities issued and proposed to be issued. Further details in respect to the terms and conditions of the securities proposed to be issued will be outlined in the Company Notice of Meeting to be lodged with ASX shortly.

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 with a focus on minerals anticipated to play a key role in the generation and storage of low carbon energy. Uvre's initial evaluation and exploration efforts are centred around East Canyon Uranium and Vanadium Project in Utah, and the South Pass Lithium Project in Wyoming, USA. Both projects are situated in close proximity to existing infrastructure and previous mining operations.

Where appropriate, the Company intends to generate, earn into, or acquire new projects with the aim of creating value for Uvre shareholders.

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