Office Address
1202 Hay Street
West Perth WA 6005
admin@uvrelimited.com
www.uvrelimited.com

Postal Address
PO Box 1976
West Perth WA 6872
Contact Number
+61 8 6319 1900

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Frome Downs Uranium Project, South Australia

Strong geophysical results identify several compelling exploration targets

Interpretation of seismic data defines seven potential palaeochannel targets

Highlights

- **Southern Geoscience has completed its geophysical interpretation of passive seismic data obtained from the Frome Downs Uranium Project**
- **Multiple targets have been identified which represent potential palaeochannels and/or fault zones which can act as entrapment sites for uranium accumulation**
- **These highly promising results will form the basis of a follow-up geophysical campaign, including passive seismic and gravity surveys, to better define areas of interest, which Uvre aims to undertake next month**
- **Subject to the outcomes of the follow-up campaign and grant of exploration approvals, Uvre intends to drill these targets in Q1 2025**
- **This is the first time passive seismic has been used on the tenement and the results confirm it is a successful technique for identifying subsurface palaeo structures**

Uvre Limited (ASX: UVA) ("**Uvre**" or the "**Company**") is pleased to announce significant results from the passive seismic survey completed at its Frome Downs Uranium Project.

The Company is seeking to identify economic zones of sandstone-hosted, palaeochannel-style uranium mineralisation which is amenable to extraction by in situ leaching ("**ISL**"), as has been successfully employed on numerous occasions at operating Uranium mines in the Frome Basin.

The geophysical interpretation, undertaken by leading geophysical consultants Southern Geoscience, has identified two primary and six secondary targets which they have recommended be followed up with a phase 2 geophysical campaign. This includes infilling survey stations from 200m to 100m along the previous lines and running additional lines between the preliminary lines to allow more detailed modelling of potential palaeodrainage features in Tertiary sediments. A gravity survey will be undertaken contemporaneously with the phase 2 passive seismic survey utilising the same lines and stations.

Anomalous zones interpreted from the initial passive seismic survey represent potential palaeochannels and/or fault zones which can act as entrapment sites for uranium accumulation from uranium bearing groundwaters.

This is the first time passive seismic – which is low-cost and has little to no environmental impacts – has been used on the tenement, and the positive results received to date confirms this technique can be successfully used to map out sub surface structure, including potential palaeochannels.

Uvre is now working with its Project Geologist and Atlas Geophysics to prepare a comprehensive geophysical campaign designed to map out in greater detail the subsurface structures identified from the previously successful passive seismic campaign.

The follow-up campaign is expected to take place in October 2024 and is subject to obtaining necessary approvals from the Adnyamathanha Traditional Lands Association.

Subject to the outcomes of the secondary passive seismic campaign and grant of exploration program approvals, the Company intends to test drill identified targets in early 2025.

Uvre Executive Chairman, Brett Mitchell said: *"These are extremely promising results which highlight the significant uranium exploration potential at Frome Downs.*

"The Frome Basin is a well-established uranium province. The uranium is hosted in sandstones within palaeochannels and the targets we have just identified through the geophysics clearly have the potential to be repeats of these outstanding deposits.

"In light of these results, we are now planning a second geophysical program with infill seismic and gravity surveys with the aim of refining the targets ahead of our maiden drilling campaign in early 2025".

Passive Seismic Orientation Survey – Specifications

Atlas Geophysics, an Australian company based in Perth, Western Australia, completed acquisition of the dataset utilising a foot-borne horizontal-to-vertical spectral ratio passive seismic method ("**HSVR**") (refer to ASX: UVA announcement 16 August 2024).

The survey utilised five MoHO Tromino units, with a sampling frequency of 128 Hz, along three east-west oriented survey lines 3km apart with 200m station spacings. In total, data was taken from 148 stations over 29.5km.

Raw data was 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 were generated and used for profiling and grid generation.

Passive Seismic Orientation Survey – Results

Data obtained by Atlas Geophysics was re-processed by Southern Geoscience Consultants using in-house software. All three survey lines show a strong resonance horizon between approximately 80m to 110m depth. The HVSR data provided good information in terms of lateral continuity of this resonance horizon. There is limited drillhole lithological data within EL 6996. However, using publicly available information, found on the South Australian Resources Information Gateway (SARIG) database, this strong signal appears to correspond with a partially consolidated carbonate-rich horizon within the Tertiary Namba Formation. The priority target sand-rich Eyre Formation lies directly beneath this carbonate-rich horizon and the passive seismic signals are not able to penetrate this horizon to define the basal contact with underlying Mesozoic sequences.

Although the passive seismic survey could not show the base of the Tertiary sedimentary sequence it is likely that the Namba carbonate layer acts as a proxy for the general palaeogeography of the Tertiary formations. Southern Geoscience has interpreted several intervals that represent potential palaeochannels based on resonance frequency, HSVR amplitude and horizon depth. The width of these intervals range, from 200-400m metres width suggesting it may represent the downstream continuation of the Billeroo palaeochannel, which is host to Boss Energy's (ASX: BOE) Gould's Dam uranium deposit

(25 Mlb contained U_3O_8)[1], as seen further south of EL 6996 or may correspond with smaller palaeochannels or tributaries to a larger system.

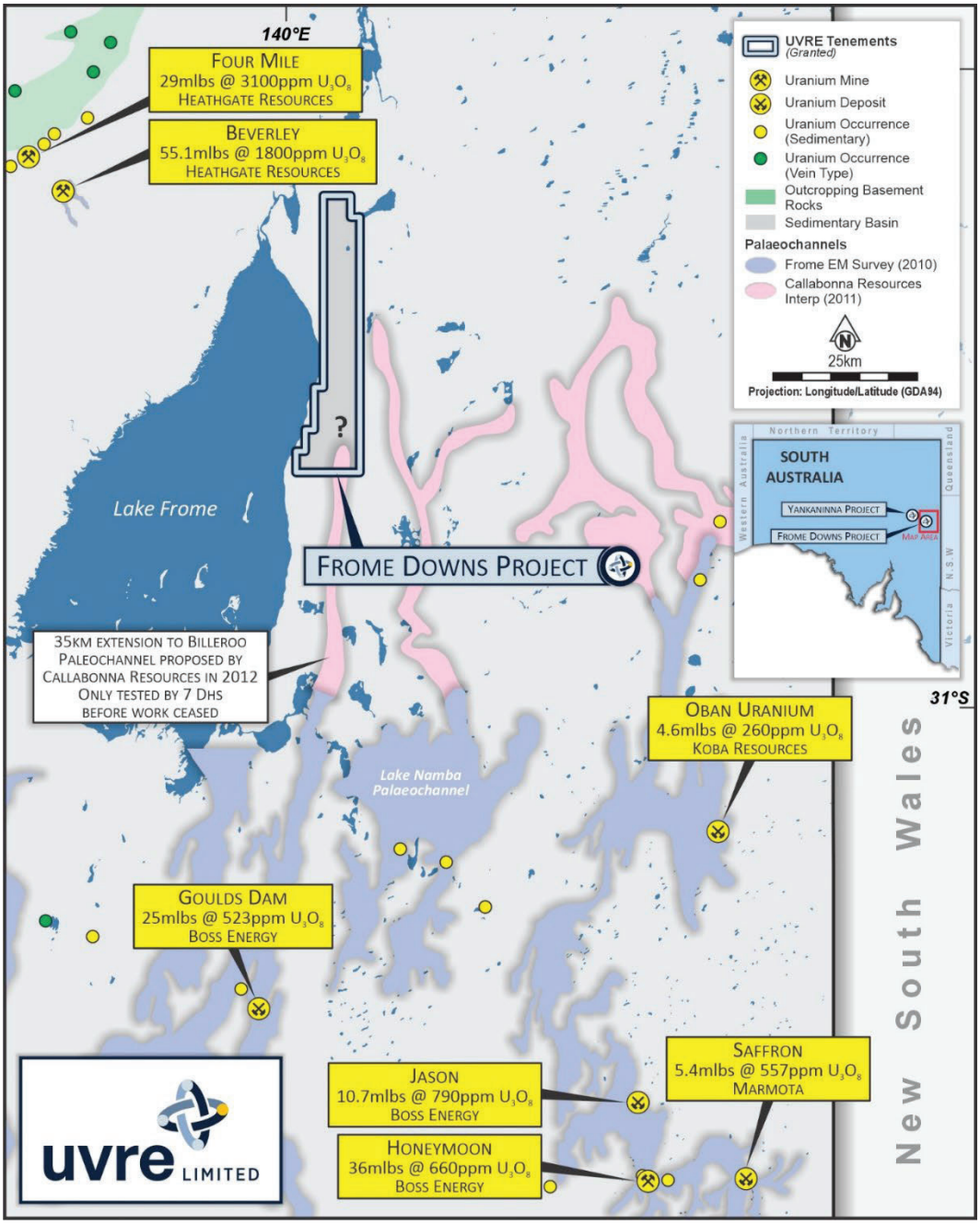


Figure 1: Uranium JORC resources in and around the Frome Basin

In addition, passive seismic shows distinct intervals which appear to reflect a structural discontinuity, such as a fault, on all three lines. The structure trends from north northeast to south southwest with the limestone to the west of this fault appearing to be lower than on the east side suggesting it has been downthrown to the west. Structures such as these can be important features for controlling the course pf palaeochannels and as pathways for introducing reductant-bearing fluids into the channels.

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

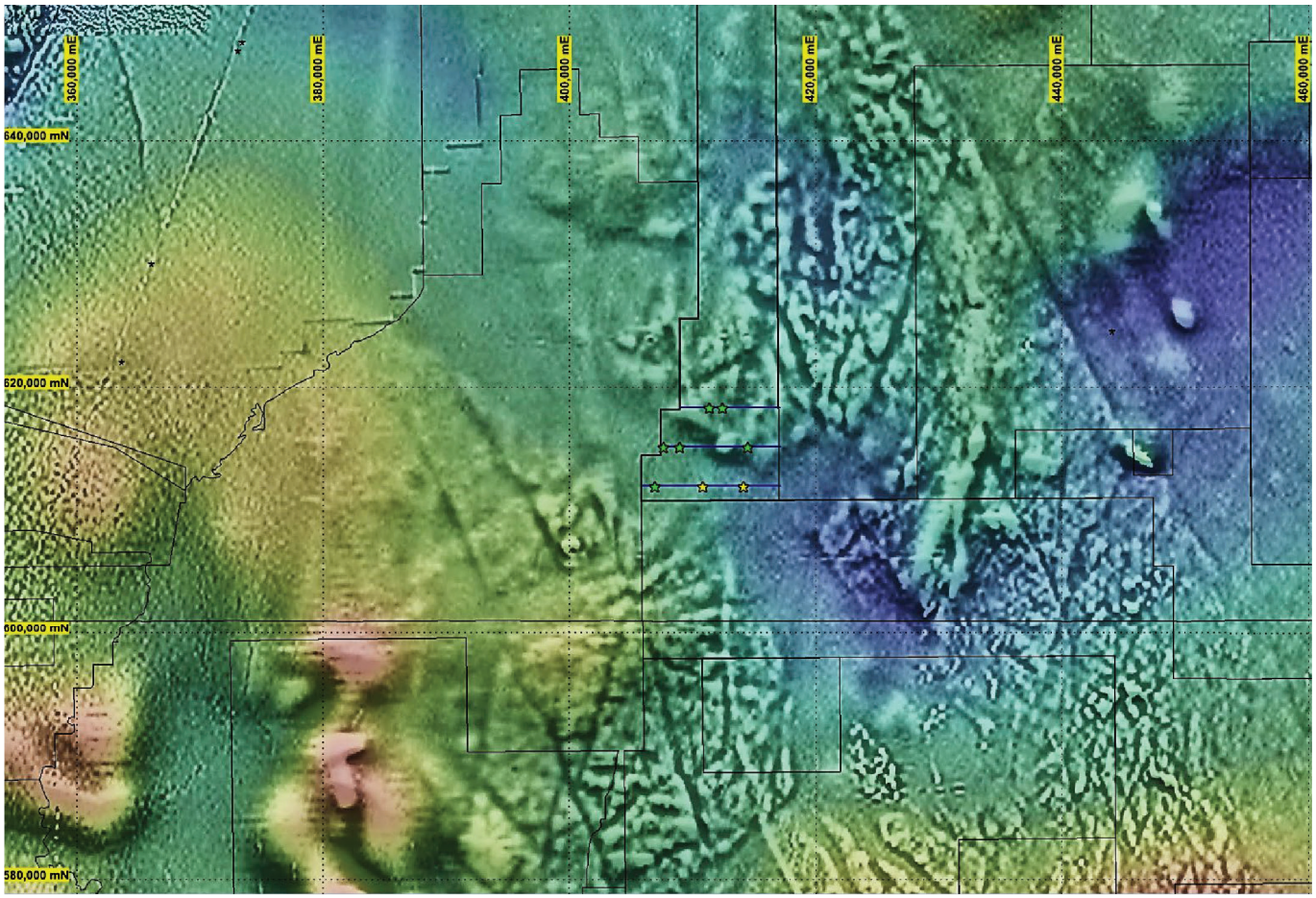


Figure 2: Yellow stars – Primary targets, Green stars – secondary targets, on background AMAG-TMI2VD intensity/shade, TMI colour)

Passive Seismic Orientation Survey – Targets

Southern Geoscience identified 2 x primary targets and 6 x secondary targets – based on resonance frequency, HSVR amplitude and horizon depth – with all being recommended for follow up geophysical work.

Primary targets

- Station 1025/1026 (Line 1001)
- Station 1042 (Line 1001)

Secondary targets

- Stations 1006/1007 (Line 1001)
- Stations 1059/1060 (Line 1001)
- Stations 1066 (Line 1002)
- Stations 1093/1094 (Line 1002)
- Stations 1119/1120 (Line 1003)
- Stations 1125/1126 (Line 1003)

These primary and secondary targets represent potential palaeochannels and/or fault zones/structure identified in the Frome AEM survey.

Refer to Appendix 1 for results of the passive seismic interpretation.

Recommended follow-up work

Southern Geoscience have recommended that infill surveys at 100m spacing station as well as infill (gridding) lines between the original survey lines are conducted, particularly in the primary and secondary target areas, to better define the potential palaeochannels and/or structural features.

Detailed gravity survey over the areas of passive seismic which could potentially highlight deeper palaeochannel zones where lower density infill is present.

The Company is now working with its Project Geologist and Atlas Geophysics in preparation to execute the above program of work which it is aiming to undertake in October 2024.

This extra data will allow for better modelling of palaeodrainage features and is designed to identify targets for drill testing in early 2025.

Frome Downs Region

Lake Frome is one of Australia's most significant provinces for uranium mineralisation. The Lake Frome Basin hosts important sedimentary uranium deposits, including two active mines (Beverly/Four Mile and Honeymoon) and 3 significant undeveloped JORC resources (Gould's Dam, Jasons and Oban). The state is renowned for being supportive and proactive in uranium exploration and development, as demonstrated in April 2024 when Boss Energy's (ASX:BOE) Honeymoon mine became the third producing asset in South Australia and Australia's first uranium project to be developed in the last decade.

Since the 1960s exploration for uranium in the lake Frome Region has relied on defining sedimentary horizons prospective for hosting uranium. Much of this work has attempted to outline concealed palaeodrainage features and structures such as palaeovalleys and palaeochannels using geophysical techniques followed up by drill testing.

Airborne Electromagnetic ("**AEM**") surveys are one of the most widely used geophysical methods to determine the presence of palaeodrainage on a regional scale. Geoscience Australia flew a large, 95,450km2, survey over northern South Australia in 2010 ("**Frome AEM**"). EL 6996 falls within this survey area. One outcome of the survey was to more accurately understand the palaeodrainages which lie southeast of Lake Frome, flowing north from the Olary Ranges. The outlines of several drainages were better defined and extended further north than previously known e.g. Billaroo, Yaramba and Namba Palaeochannels.

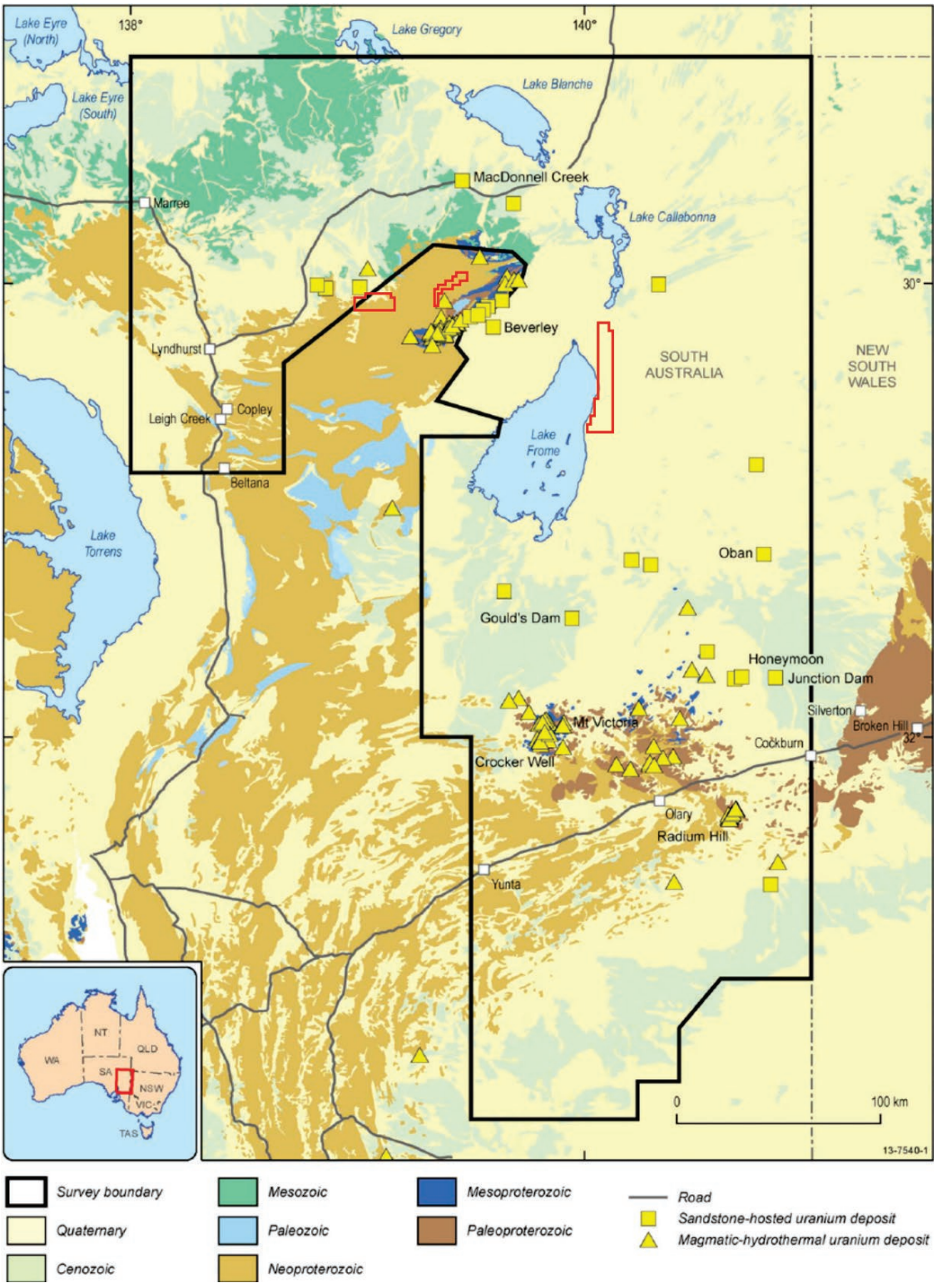


Figure 3: Frome Airborne Electromagnetic Survey area (source: "Researchgate.net/publication/268407587_Using_airborne_electromagnetic_data_for_regional_stratigraphic_and_landscape_evolution_studies_Murray_Basin_South_Australia - Australian Regolith and Clays Conference, February 2012, Mildura, Victoria")

In 2011 Callabonna Resources Ltd, using data from the Frome AEM survey, proposed the Billeroo and Namba palaeochannels extended 30-40km further north from previous interpretations[2].

According to Callabona's model, the Billeroo Palaeochannel, which is host to Boss Energy's (ASX: BOE) Gould's Dam uranium deposit (25 Mlb contained U_3O_8), extends into the southern portion of EL 6996 while the Namba Palaeochannel stops only 5-10km from the eastern tenement boundary and if the channel continued at its proposed trend, could pass into the northern portion of EL 6996.

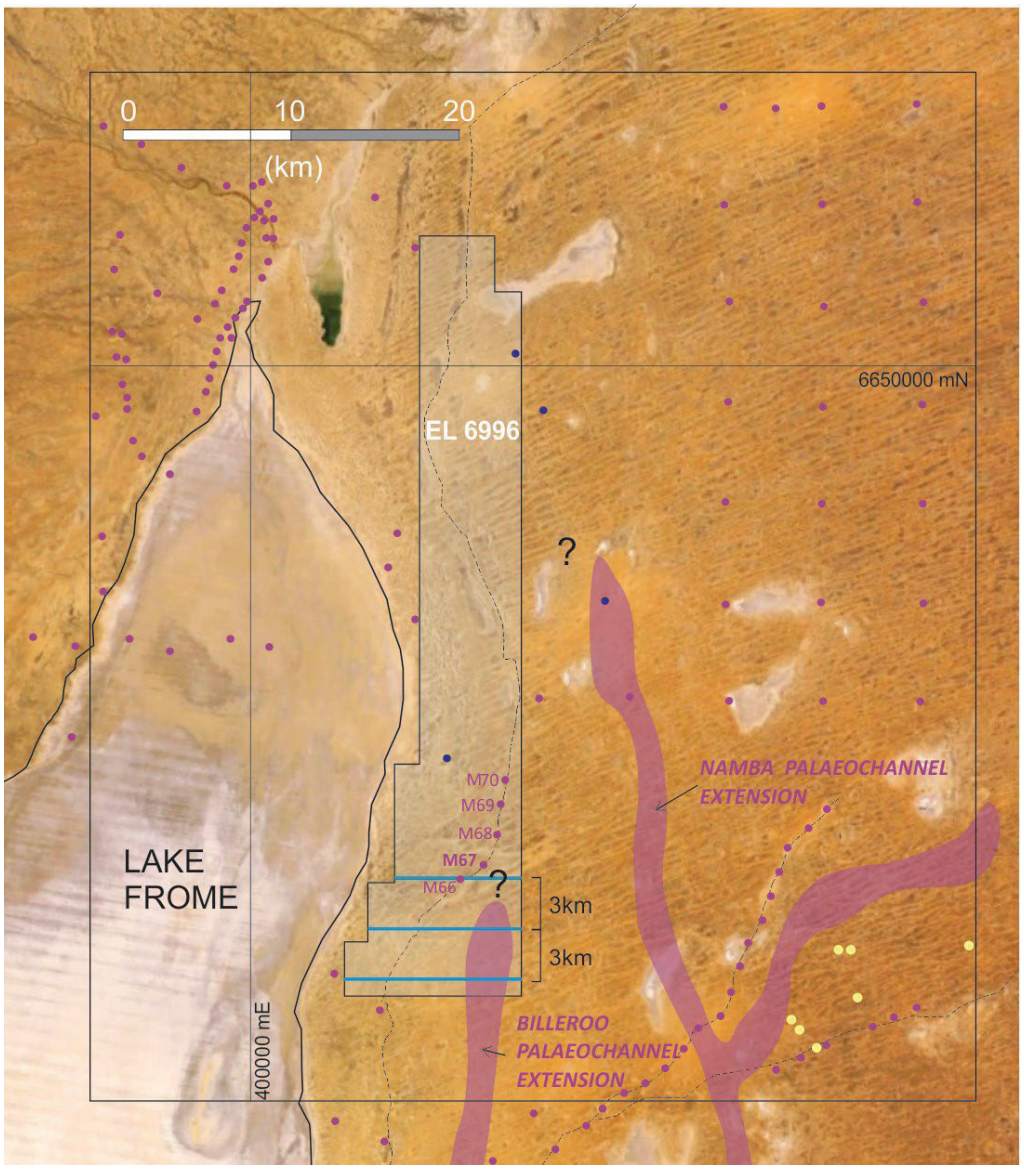


Figure 4: EL 6996 showing location of historic drillholes and proposed interpretation of palaeochannels extension by Callabonna Resources Ltd using the Frome Basin AEM

However, due to the high saline soils and groundwater of Lake Frome and surrounding areas, where EL 6996 is located the AEM survey was not able to provide any insights of the palaeo structures with in or around the tenure.

Alternatives to EM include ground gravity or seismic (passive +/- active) methods. Ground gravity surveying is currently used by Alligator Energy[3] at their Samphire project on the Eyre Peninsula to define

[2] https://mer-env.s3.amazonaws.com/ENV11177.pdf
[3] https://company-announcements.afr.com/asx/age/83e2e915-2fcb-11ed-918b-c2e20985e019.pdf

palaeochannels. Seismic surveying has been employed with success by Boss at its Honeymoon, Jasons and Goulds Dam Projects[4][5] not only to define palaeochannels but to see structural features which likely cause "jogs" or bends in the palaeochannel, providing ideal trap sites for uranium accumulation.

Since the completion of the 2010 Frome AEM survey, the passive seismic geophysical method has been introduced to the Australian Minerals Exploration industry on a widescale. This technique is non-invasive, low impact and relies on measuring the earth's naturally-occurring micro-vibrations (seismic waves). It is not affected by salinity and can therefore be used to better define palaeodrainages that may have been suggested by regional AEM surveys, or in areas where AEM is ineffective.

The potential value of using seismic as an initial tool to define palaeochannels can be seen in a report from BOSS Energy which was part of the South Australian Government's 2021 Accelerated Discovery Initiative exploration program. BOSS employed passive seismic to define the Billeroo Palaeochannel upstream from the Goulds Dam deposit[6] (Rao, A., Cherry, J., 2021).

The technique has not been used previously in the area covered by EL6996. The lack of accurate palaeo-topographical data has hindered previous uranium explorers and may explain why there have only been 6 drillholes targeting Meozoic / Cainozoic sedimentary horizons in the tenement.

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.

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

In early 2024, Koba Resources (ASX: KOB) acquired an 80% interest in Havilah's Yarramba Uranium Project in South Australia for $3.5m KOB shares + options & performance rights[7].

The Frome Downs EL covers Tertiary sediments overlying the Mesozoic Frome Embayment which hosts widespread uranium mineralization in the Billeroo, Namba and Yaramba Palaeochannel's and is located:

- ~100km north and downstream (Billeroo Palaeochannel) of Boss Energy's (ASX: BOE) Gould's Dam Uranium discovery (JORC resource 4.4Mt @ 650ppm U308 for 6.3Mlbs contained U308 (Indicated) and 17.7Mt at 480ppm U308 for 18.7Mlbs contained U308 (Inferred))[8];
- ~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)[9];
- ~88km northwest of Havilah Resources (ASX: HAV) Oban Uranium Resource – (JORC Resource 8.2Mt @ 260 ppm eU3O8 for a total contained 4.6mlbs of eU3O8)[10]; and
- ~130km north-west Boss Energy's Honeymoon Uranium Mine (JORC Resource 71.6 Mlb (52.4Mt) @ 620ppm U308)[5].

(Source: Uranium SA Geology Team – SARIG)

[4] BOSS Energy ASX Release 2 November 2021 https://bossenergy.com/investors/asx-announcements
[5] https://mer-env.s3.amazonaws.com/2043057/13315.pdf
[6] https://mer-env.s3.amazonaws.com/2043057/13315.pdf
[7] ASX Release, Koba Resources, 26 January 2024 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766447-6A1191283&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400
[8] https://bossenergy.com/honeymoon-project
[9] https://www.listcorp.com/asx/gbz/gbm-resources-limited/news/white-dam-drilling-commenced-2539180.html
[10] https://kobaresources.com/projects/uranium/yarramba-uranium-project/

Frome Downs Next Steps

- Execution of a Native Title Heritage Agreement
- Inspection of historical core/cuttings at the Tonsley Core Library
- Design secondary geophysical campaign including follow up passive seismic and gravity survey over the southern portion of EL 6996
- Design priority drill program in conjunction with cultural surveys/submissions of EPEPR and associated statutory documents

Acknowledgements to traditional owners

Uvre acknowledges the Adnyamathanha as Traditional Custodians of the land on which our current works are located. With respect to Elders past, present and emerging, Uvre is committed to conducting its activities with respect to the communities in which it operates.

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

For enquiries contact:

Brett Mitchell
Executive Chairman
+61 8 9319 1900
brett@uvrelimited.com

Paul Armstrong
Read Corporate
+61 8 9388 1474

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.

Compliance Statement

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changes. The Company confirm that form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Persons Statement

The information in this report that relates to exploration results, is based on information reviewed by Mr Joseph Ogierman, consultant geologist, who is a member of the Australian Institute of Geoscientists. Mr Ogierman qualifies as Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition) and possesses relevant experience in relation to the mineralisation being reported. Mr Ogierman has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	**Frome Downs Passive Seismic Survey** ● Seismic Survey was conducted by Atlas Geophysics and 148 passive seismic readings were processed. ● Five MoHO Tromino units were used for the acquisition of the passive seismic data.
Drilling techniques	• *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).*	• No drilling undertaken
Drill sample recovery	• *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.*	• No drilling undertaken
Logging	• *Whether core and chip samples have been geologically and*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	• *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 sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling undertaken
Quality of assay data and laboratory tests	• *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.*	• The passive seismic surveys utilised five Tromino seismometers owned by Atlas Geophysics. The Trominos measured for 12 minutes using default parameters with a sampling frequency of 128 Hz. • The 148 passive seismic stations were acquired in 2 days of acquisition. An average acquisition rate of 74 stations per. • The acquired raw Tromino data was downloaded in the field at the end of each shift using the Grilla 9.9.0 software package. Frequency domain data was exported from Grilla and analysed into an Atlas Geophysics software package, Toasta, for QC and H/V peak determination. • Atlas Geophysics checked the quality of each trace of final passive seismic HVSR data before converting peak frequency data to depth. • Passive seismic HVSR data were amplitude normalised by applying a filter process that equalises variations in the HVSR peak amplitudes observed at individual station recordings. This amplitude normalisation allows for subtle peak frequency responses to be amplified and stronger amplitudes to become subdued, enhancing

Criteria	JORC Code explanation	Commentary
		lateral continuity along a survey line and across the project area.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• Atlas Geophysics managed the HVSR passive seismic survey data processing daily and applied in-house quality control protocols. • All survey data was recorded by the field crew on the Tromino® seismometers and checked daily by Atlas. Manual field logs were also kept to record soil and wind conditions.
Location of data points	• *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.*	• location information were obtained using the Tromino in-built GNSS receivers with external antennas.
Data spacing and distribution	• *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.*	• 148 new passive seismic stations were acquired over 3 east-west traverses totalling 29.5km at 200m spacing.
Orientation of data in relation to geological structure	• *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.*	• The three survey lines were oriented perpendicular to the proposed thalweg of the inferred palaeochannel
Sample security	• *The measures taken to ensure sample security.*	• Atlas Geophysics who collected the gravity and seismic data, are very experienced and reputable contractors who specialize in gravity and seismic survey
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is managed and processed by Atlas Geophysics. All data collected and reviewed by Southern Geoscience Consultants

Section 2 Reporting of Exploration Results

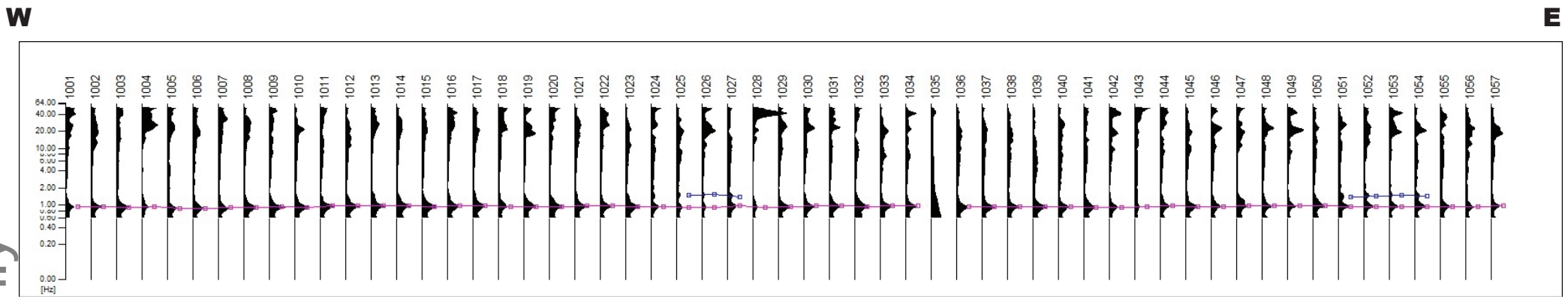
(Criteria listed in the preceding section also apply to this section.)

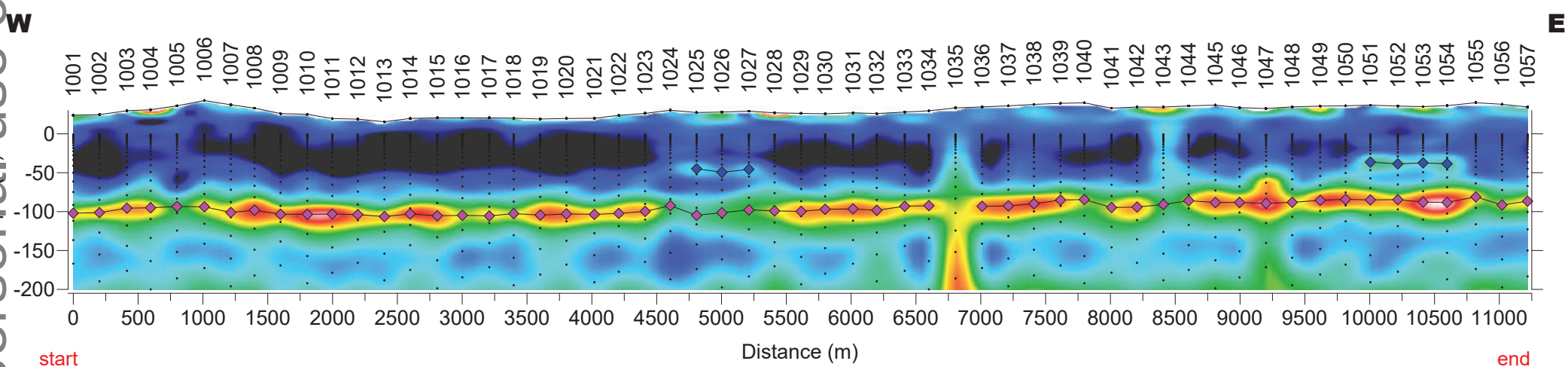
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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.*	• The Frome Downs Project is located on exploration license EL6996, covering an area of 343km^2, which is held 100% by Uvre Limited • Continual engagement with the Department of Mining and Energy in South Australia, local heritage groups and stake holders is required and overseen by Uvre Frome Basin Project Director • The Frome Project overlaps a native title determination area registered to the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC. • The Frome Downs Project lies within Frome Downs pastoral station
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL 6996 is covered by Holocene sands and dunes so all previous exploration has been confined to geophysics with limited drill testing of targets generated by geophysics. • Previous explorers have targeted petroleum and uranium • Two drillholes for petroleum lie within EL 6996, both intersected Tertiary sediments • Multiple companies have previously explored for uranium in the Frome Basin • Tricentrol Australia Limited drilled 5 holes within EL 6996 as part of a larger regional program, all 5 drillholes intersected Tertiary sediments • Geoscience Australia conducted a airborne Electromagnetic Survey (AEM) over the Frome Basin in 2010 including the area of EL6996
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Frome Downs Project is located, adjacent to the eastern margin of lake Frome in the central region of the Frome Embayment of the Callabonna Sub-basin, overlying the Mesoproterozoic age Curnamona Province. • Exploration is targeting sediment-hosted uranium mineralisation at redox interfaces, similar to the nearby Beverley, Four Mile, Honeymoon, Goulds Dam, Saffron and Oban uranium deposits. Such interfaces can result from various settings including organic carbonaceous material or sulphide mineralisation • Sediment-hosted uranium deposits in the Callabonna Sub-basin are

Criteria	JORC Code explanation	Commentary
		hosted by both Tertiary and Mesozoic sequences. Tertiary stratigraphic units that host uranium mineralisation include: Eyre Formation (Honeymoon Mine) and Namba Formation (Beverly Mine). The Four Mile West deposit, west of Lake Frome. is hosted by a sandy unit of the Mesozoic Bulldog Shale. All three stratigraphic units occur in EL 6996 • Exploration targets include: Eyre Formation channel sands, as part of a palaeochannel or sands that extend beyond the channel as sheet sand units. Reducing carbonate facies of the Eyre and Namba Formations. • Intersections of palaeochannels with inferred primary regional fault zones and secondary fractures zones
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:* ○ *easting 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.*	• No drilling undertaken
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.*	• No drilling undertaken
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	
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.*	• No drilling undertaken
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.*	• No drilling undertaken
Other substantive exploration data	• *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.*	• In 2010 Geoscience Australia undertook the Frome Embayment – Murray Basin AEM Survey (Frome AEM Survey), flying 32,300 line km, covering a total area of 95,000 km2. An interpreted palaeovalley GIS package was released by Geoscience Australia in 2011 supporting exploration for uranium and other commodities (Roach, et al., 2012) • Uvre will also be interpreting regional aeromagnetic datasets available on Southern Australian government data bases (SARIG).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional geophysical surveys, including but not confined to, passive seismic and gravity to define potential palaeochannel margins and sand sheet wash areas in more detail. • Geophysical surveys will also be used to define the structural setting of the basin in which the Tertiary and Mesozoic sedimentary packages formed. Structure has been identified in the Callabonna Sub-basin as important for controlling paleochannel direction and as a potential setting to introduce reducing agents such as juxtaposing sulphide-bearing basement rock against a palaeochannel or as a conduit for reductant-laden basinal fluids flowing upwards from basement rocks into overlying sedimentary horizons

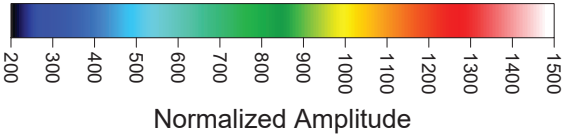
APPENDIX 1



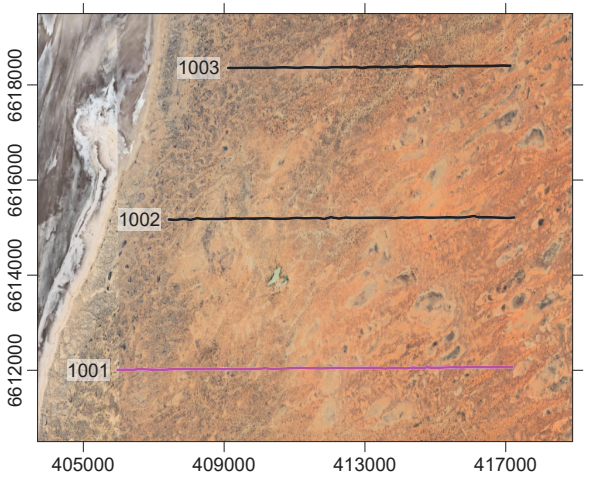


start
405977 mE
6612006 mN

end
417184 mE
6612069 mN



Legend:
- Interpreted resonance horizon f_1
- Interpreted resonance horizon f_0



NOTES
1. Data acquired by Atlas Geophysics using Tromino units with a sampling frequency of 128 Hz
2. Recording duration is approximately 12 minutes
3. Station spacing is roughly 200 metres
4. Data processed by SGC using in-house software
5. Depth conversion using empirical equation of Thabet et al. (2019) equivalent to $h = 117.13f^{-1.197}$
6. Trace normalization of 0.25 to 2 Hz
7. Map Coordinate System *GDA94, MGA54*

SOUTHERN GEOSCIENCE CONSULTANTS

UVRE LIMITED
LAKE FROME PROJECT
PASSIVE SEISMIC (HVSR) SURVEY
LINE 1001

SCALE: H 1:45000;V 1:7500	GEO: R. MORTIMER
DATE: 22-08-2024	GIS: L. AQUE
	REV.:0

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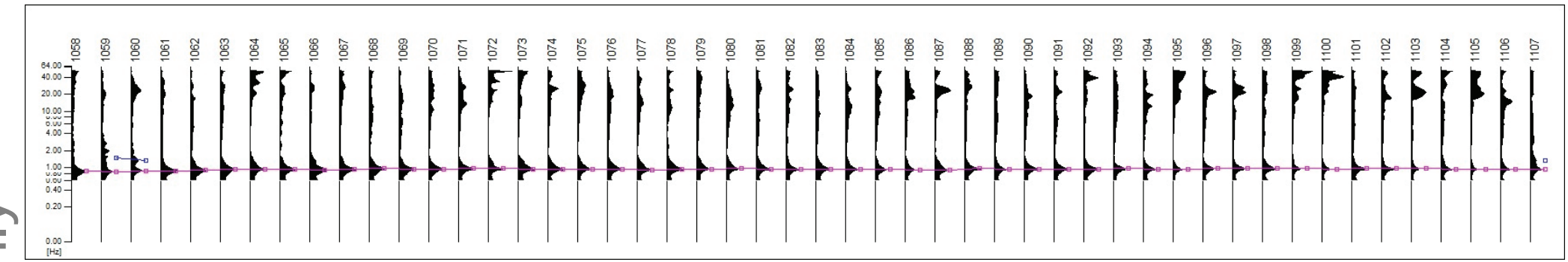

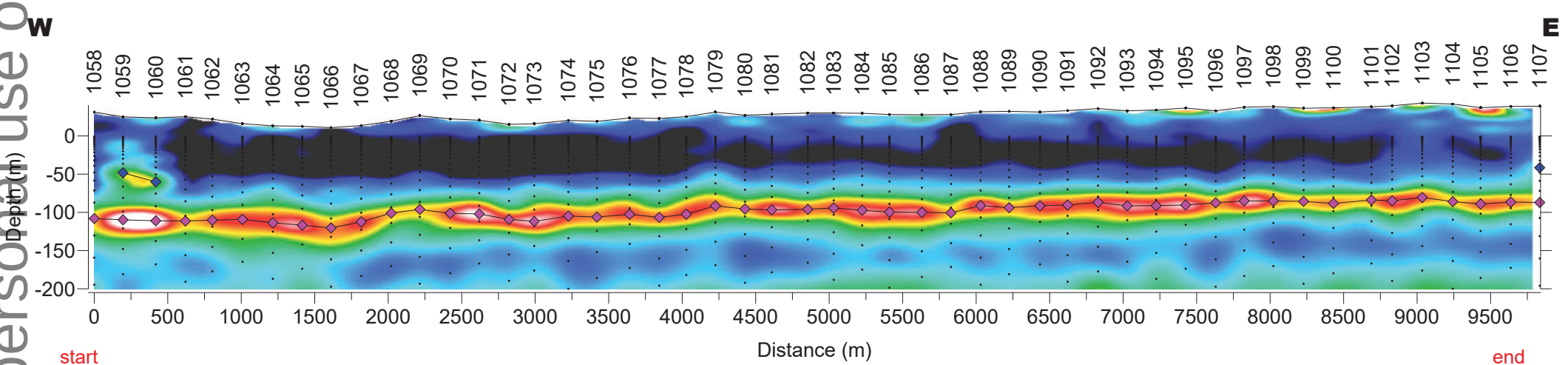

start
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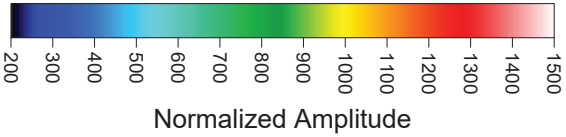
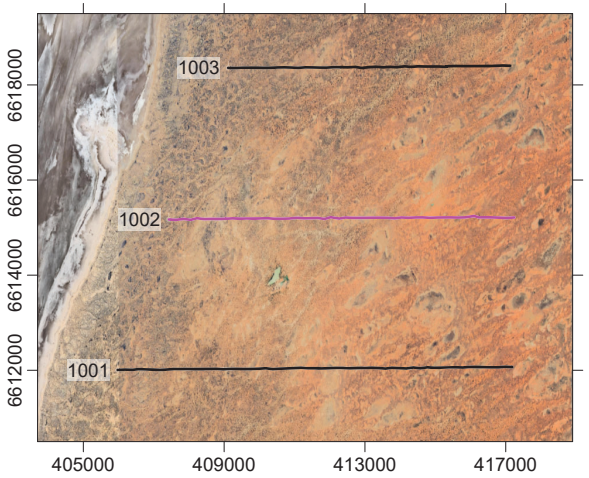
6615171 mN

end
417240 mE
6615213 mN



Legend:
- Interpreted resonance horizon f_1
- Interpreted resonance horizon f_0



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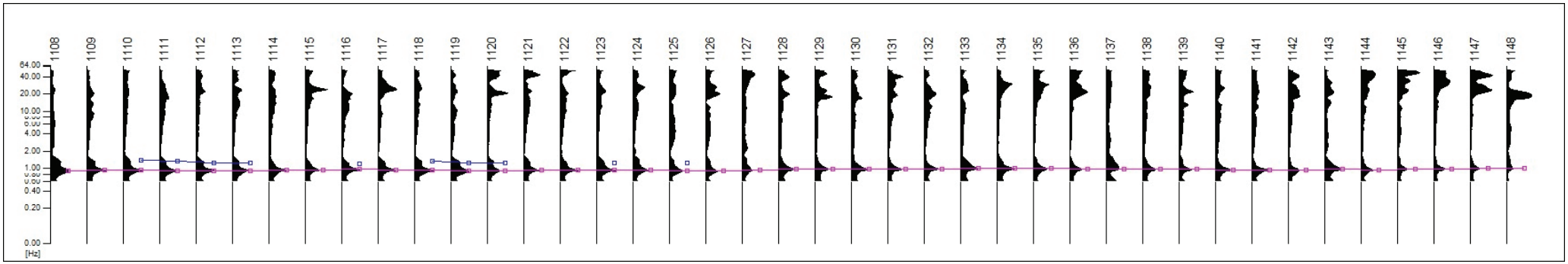
7. Map Coordinate System *GDA94, MGA54*

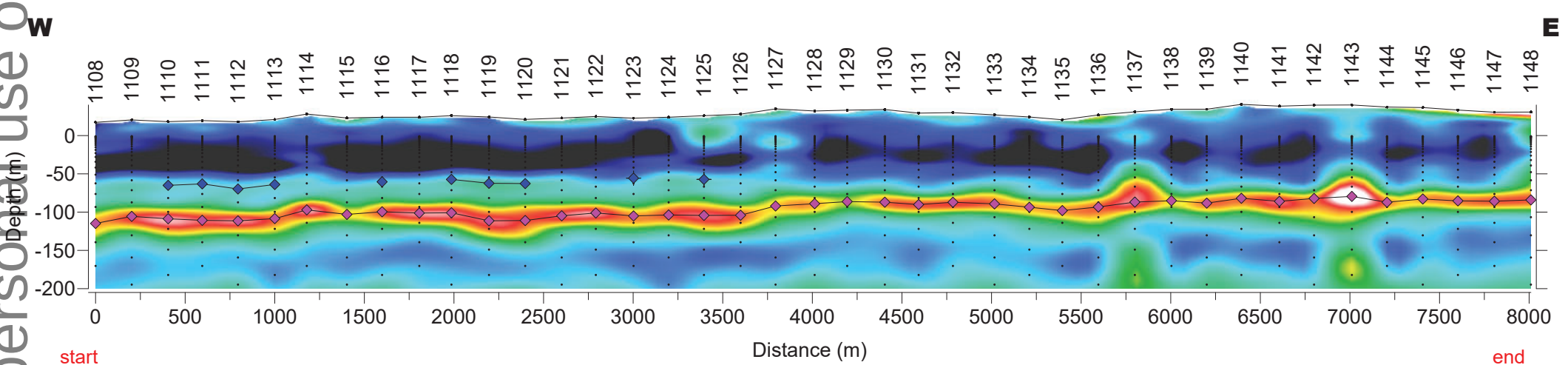
SOUTHERN GEOSCIENCE CONSULTANTS

UVRE LIMITED
LAKE FROME PROJECT
PASSIVE SEISMIC (HVSR) SURVEY
LINE 1002

SCALE: H 1:39000;V 1:7500	GEO: R. MORTIMER
DATE: 22-08-2024	GIS: L. AQUE
	REV.:0

WWW.SGC.COM.AU

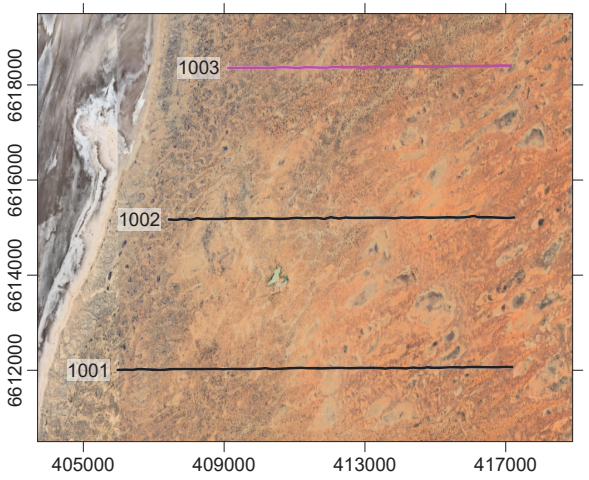




start
409116 mE
6618358 mN

end
417120 mE
6618402 mN

Legend:
- Interpreted resonance horizon f_1
- Interpreted resonance horizon f_0



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6. Trace normalization of 0.25 to 2 Hz
7. Map Coordinate System *GDA94, MGA54*

SOUTHERN GEOSCIENCE CONSULTANTS

UVRE LIMITED
LAKE FROME PROJECT
PASSIVE SEISMIC (HVSR) SURVEY
LINE 1003

SCALE: H 1:32500;V 1:7500	GEO: R. MORTIMER
DATE: 22-08-2024	GIS: L. AQUE
	REV.:0

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