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SUMMARY

- URO is honing its program for 2024 with specific focus on 5 key areas.
- Perth bound in early Feb for REE discussions.
- Planning for the year ahead with a Copper and Uranium focus.
- Capital raise launched in February.
- Newspoll sparks debate over nuclear Downunder.

Company News—summer analysis

Team URO has been busy over the summer consolidating the various results received following last year's comprehensive sampling program. URO will focus 2024 on its primary projects that will drive the company forward: Southwark Shear Zone Rare Earths Project, Wilson's Find Copper-Tungsten-Uranium Project, Mountain Rare Earths, the Western Australia Magnadon anomaly, and our suite of exciting Uranium prospects.



Figure 1. Twenty metres of brilliant white Kaolin at Southwark Shear Zone.

Southwark Shear Zone Rare Earth Project, URO has achieved remarkable results through geological surface sampling and air-core drilling endeavours. The 21 air-core drill holes intersected world-class Rare Earth Elements (REE), uncovering Ionic Clay REEs and Kaolin. Notable findings include drill holes revealing 6 meters at 5,229 ppm Total Rare Earth Oxide (TREO) with 20% Neodymium and Praseodymium (NdPr), and a maximum of 2 meters at 12,631 ppm (1.26%) TREO. Additionally, thick intervals of white kaolin

clay, boasting over 80% kaolinite and over 70 ISO brightness, have been identified (Figure 1). The prospective area is roughly 180 km².

Significant progress has been made at **Wilson's Find Copper-Tungsten-Uranium Polymetallic Deposit.** The polymetallic veins are situated within the expansive 500km² Wabudali Granite, formed in K-feldspar and mica-rich granite, akin to the Zhuxi polymetallic W-Cu deposit in China. Initial estimates suggest substantial resource potential, with projections of around 1 million tonnes of raw copper at an average grade of 2.5%, equating to approximately US\$8.6 billion worth of raw copper in the ground, and 23 million pounds of uranium at an average grade of 250 ppm, amounting to roughly US\$2 billion worth of U3O8. Additionally, Wilson's Find harbors other valuable resources such as tungsten, lead, zinc, and tin, aligning with energy transition objectives. Plans for the project in the current year include fieldwork, geophysics studies, and a pilot drill hole program, with no prior extensive geophysics or drilling conducted in the area. Following fieldwork in April, geophysics efforts will entail an Induced Polarization (IP) survey to identify conductive materials and target locations for pilot drilling.



Uranium News

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Mining News

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URO's focus lies in key **Uranium-rich areas**, particularly near Darwin, akin to the esteemed Alligator Rivers Uranium Province, home to notable mines such as Jabiluka, Ranger, and Nabarlek, boasting 750 million pounds of U₃O₈. Despite being largely unexplored, URO's tenements show immense potential for unconformity-type uranium deposits, exemplified by previous drilling successes like the 11.6%eU intersection at Mount Thomas and the March Fly Prospect's promising 5m at 2,200ppm Uranium. Additionally, URO holds tenure within the Uranium-rich Aileron Province and Ngalia Basin, adjacent to projects like Bigryli and Napperby showing significant JORC resources. Fieldwork plans and possible air-core drilling are all geared towards advancing URO's Uranium prospects and establishment of a JORC inferred resource.

In the **Mountain Hard Rock Rare Earth Project**, EL33007 presents as a vast, mountainous area with high prospectivity. Situated near Alice Springs, the area is largely underexplored, with no prior drilling and little surface sampling. Initial sampling efforts have yielded astonishing results, with rock chips boasting 10-20% Total Rare Earth Oxide (TREO) containing 21% Neodymium and Praseodymium (NdPr). Comparative analysis with Arafura's Nolans Project (3% average TREO grade) underscores the exceptional grade of these findings. Former tenement holder Crosslands expressed optimism about the area, further validating its potential. The further discovery of high-grade hard rock REEs could substantially enhance URO's value.

In Western Australia, URO has identified the **Magnadon Prospect** (Figure 2), a vast and highly magnetic anomaly spanning approximately 800km². Distinct from the company's other holdings, Magnadon was pegged solely based on geophysical anomalies. It lies in a remote frontier area that has been relatively overlooked and is likely caused by a significant magmatic intrusion within a failed rift basin and potentially the source of overlying mineral systems. Recent academic research supports Magnadon's potential for hosting mineral deposits exceeding 10 million tonnes, estimated to be worth hundreds of billions of dollars. URO aims to secure project financing to conduct resistivity geophysics over the large area, delineate drill targets, and refine emplacement mineral models.

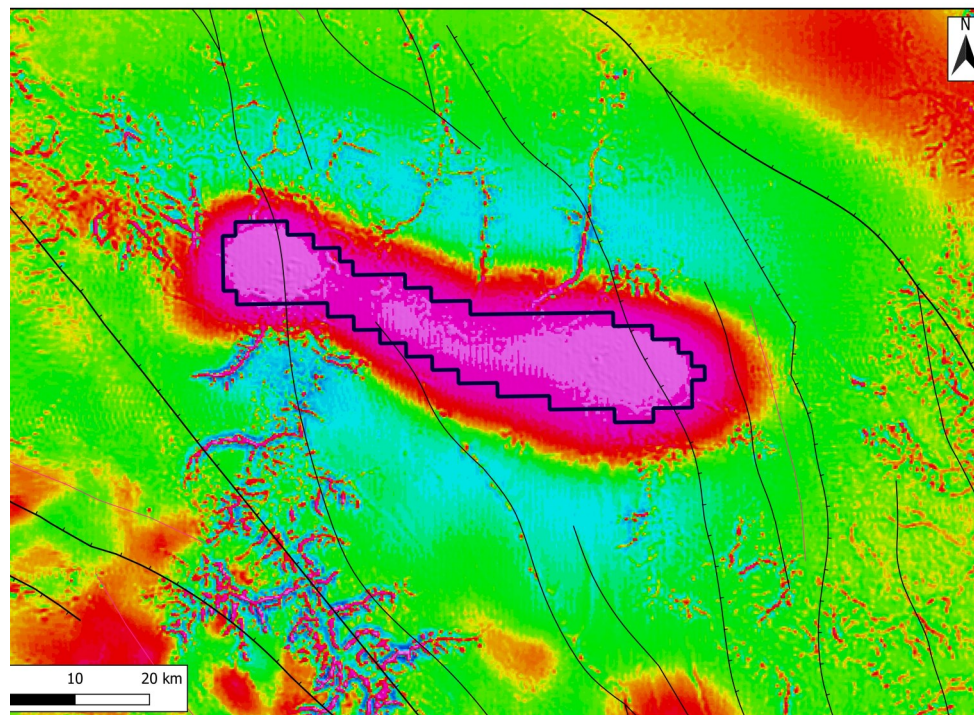


Figure 2. Huge Magnadon magnetic anomaly.

Perth trip

In the first half of February, URO Directors Ferla, Coffa and Orr traveled to Perth for Rare Earth Elements talks, but left with Uranium firmly in focus. URO met with a number of brokers, both private and ASX-listed companies and prospective investors. Discussions are ongoing with a number of the prospects.

Planning

In the upcoming months, URO has outlined comprehensive fieldwork plans aimed at advancing various projects. In March, the focus will be on the uranium-rich Marree Project in South Australia, with a mapping trip and ground-based radiometric surveys slated. April will see concurrent activities during the Northern Territories' Annual Geoscience Exploration Seminar, including vein mapping and sample collection at Wilson's Find, utilising motorbike-mounted Gamma-Ray Spectroscopy for detecting radioactive veins. Additionally, URO intends to conduct extensive sampling in uranium-prospective areas near Alice Springs and near Darwin at Chilling during June. Furthermore, the company plans to intensify mapping and sampling efforts in the Hard Rock Mountain district, targeting the high value REE source rocks.

Upcoming Presentations

Despite the challenging market conditions for juniors, the outlook for energy metals have never been stronger. URO continues to receive strong support from a range of investors and expect to close the raise soon. URO is currently holding presentations for its upcoming capital raise. If you would like to attend any of our March presentations, please email admin@urocorp.com.au and we will arrange an invitation to be sent to you. The next online presentation is scheduled for Monday 4 March 2024 at 6.30pm.

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