UVRE LIMITED

UVRE LIMITED

AND ITS CONTROLLED ENTITIES

ACN: 650 124 324

ANNUAL REPORT

For the year ended 30 June 2023

Contents

Corporate Directory

This financial report includes the consolidated financial statements and notes of Uvre Limited (**Uvre** or the **Company**) and its controlled entities (the **Group**). The Group's functional and presentation currency is AUD ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' report. The Directors' Report is not part of the Financial Report.

Directors

Peter Woods - Managing Director
Steven Wood - Chairman and Non-Executive Director
Charles Nesbitt - Non-Executive Director
Brett Mitchell - Non-Executive Director

Company Secretary

Sujana Karthik

Registered Office & Principal Place of Business

945 Wellington Street
West Perth WA 6005
Telephone: + 61 8 9322 7600
Email: admin@uvrelimited.com
Website: www.uvrelimited.com

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +1300 288 664

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Code: **UVA**

Chairman's Letter

Dear Shareholder

The 2023 financial year was significant period for Uvre on a number of fronts, including completing its first full year as a publicly traded company.

A growing realisation from governments worldwide, including the US, that decarbonised and reliable energy systems are required to meet 'green' and sustainable commitments, has shone the spotlight on nuclear energy and battery storage technologies.

Uranium and vanadium are two metals anticipated to play a key role in the generation and storage of low carbon energy, through nuclear energy and vanadium redox flow batteries.

The recent emergence of the Sprott Physical Uranium Trust has had a positive impact on uranium spot prices, and Russia's Invasion of Ukraine has exposed Western Governments concerns over the uranium supply chain.

During the year, and following a successful listing on the ASX in June 2022, the company immediately begun exploration efforts at its East Canyon Uranium and Vanadium project, which is strategically located in Utah, and only 50km away from the only operating conventional uranium and vanadium mill in the US.

A maiden phase 1 drill program was completed at the project at the None Such and Bonanza prospects yielding highly encouraging results for both uranium and vanadium, and proved the mineralised system extends beyond the historical workings at those prospects at a shallow depth of less than 60m. A systematic approach to defining high priority targets across the whole East Canyon project area has been implemented, with exploration efforts continuing and yielding promising early results.

Some highlights throughout the year:

- A maiden phase 1 drill program at None Such and Bonanza prospects
- Confirming uranium and vanadium mineralisation, and identifying rare earths potential
- Downhole geophysical probing at None Such
- Reclamation and seeding for areas disturbed during drilling
- In country team assembled
- Appointment of US based geological advisor
- Significant amount of data collation and interpretation
- Scintillometer and mapping fieldwork
- Airborne Radiometric and Magnetic survey
- Assessed and reviewed various assets and strategic opportunities

As a newly listed company, Uvre has a fantastic platform to continue to focus on exploration discovery at East Canyon for uranium and vanadium and potentially pursuing other strategic opportunities in North America, and other first world jurisdiction, with the aim of creating value for shareholders.

With a healthy balance sheet and clean capital structure, we are extremely excited about our East Canyon project and ongoing exploration efforts, the broader nuclear and battery storage sector as a whole, and other potential opportunities that may present to Uvre.

On behalf of the board, I would like to thank all shareholders for their support as we look forward to an exciting year ahead.

Steven Wood
Chairman

Review of Operations

Uvre Limited (UVA or the Company) successfully listed on the ASX on 3 June 2022, and begun implementing plans immediately to carry out its proposed exploration activities at the East Canyon Project in Utah, USA for the FY23 year ahead.

A maiden phase 1 drill program commenced on site in August 2022 which was designed to test extensions of high-grade uranium and vanadium mineralisation previously observed and sampled within and around historical workings at the None Such and Bonanza prospects, located in the northern part of the project area.

11 diamond holes were drilled and completed at the None Such prospect by September with 5 intersecting visible uranium/vanadium mineralisation. Corresponding elevated gamma radiation was measured with a handheld scintillometer on the core of the mineralised zones and a portable XRF confirmed uranium mineralisation and identified Rare Earth Elements which weren't previously considered prospective at the Project. A downhole geophysical probe was utilised on 10 out of the 11 holes drilled and data processed showed uranium mineralisation in all 5 holes, supporting the scintillometer and pXRF data. Laboratory assay results received in December confirmed 4 out of the 5 holes contained uranium mineralisation and all holes with vanadium, with best intercepts including 1.22m at 0.03% U3O8 from 35.05m (ECDD41) and 1.52m @ 0.92% V2O5 (ECDD42). This was an important verification as it calibrated that scintillometer, pXRF data can be relied upon in determining the indication of uranium and vanadium mineralisation in core, and results from the downhole geophysical probe are comparable to assays data received from the laboratory.

The drill rig was moved to the Bonanza prospect while awaiting the initial batch of assay results from None Such and drilling commenced at Bonanza in December. 6 holes were drilled and 5 completed before the early onset of winter conditions hampered activities on site and drilling equipment and crew were demobilised and activities paused for the northern hemisphere winter months. Certain zones in the core recovered from the 5 holes drilled at Bonanza indicated levels of elevated radioactivity as measured by a handheld scintillometer and anomalous readings recorded via a hand-held portable XRF were noted. This was supported by certified laboratory geochemical analysis confirming presence of uranium, vanadium and rare earth mineralisation with best intercepts including 2.13m at 0.105% U3O8 from 40.84m (ECDD18), 1.5m at 1.04% V2O5 from 41.15m (ECDD18) and 0.61m at 240ppm TREO from 29.56m (ECDD48).

The drilling and assay data received provided important information previously unknown to the company and confirmed that the mineralised uranium and vanadium system continues beyond the historical workings at None Such and Bonanza at a shallow depth of less than 60m.

The longer than usual winter hiatus over the months of January to April was used to collate and interpret all the new data and integrate it with regional geological interpretation. The company's focus turned to identifying and evaluating structural and stratigraphic mineralisation influences to help identify other potential target areas and planning for next stages of exploration were prepared.

Reclamation and seeding was completed for areas disturbed during the 2022 drill program at East Canyon once access to site became available post winter, and the company is now pursuing reclamation success and eventual bond release from the BLM.

The company appointed a US based Geological Advisor, Regina Molloy in April to help rank and prioritise exploration targets and to determine the next phase of the proposed work at East Canyon.

Survey work commenced at East Canyon in June with an extensive scintillometer and field mapping program across a significant portion of the project area. The program was designed to identify potential new zones of uranium mineralisation at East Canyon and follow up previously recorded areas with anomalism. Rock chip samples and measurements were taken at all recorded historical mine/prospects at East Canyon and encouraging assay results were received indicating the prospectivity of the area, including results up to 1.70% U3O8 and 8.64% V2O5.

An airborne Radiometric and Magnetic survey was also completed with data being processed and evaluated subsequent to year end. Then survey was flown across the entire East Canyon project area. The radiometric survey will assist to measure the indication of uranium by detecting gamma-rays produced during the natural radioactive decay of potassium, thorium and uranium. The magnetics will also delineate potential deeper structural features which may influence and facilitate transportation of uranium mineralisation. Radiometric anomalism identified along inferred or mapped structures may include radon gas leakage along structures from uranium mineralisation at depth. Overlaying this data with the scintillometer fieldwork mapping and recent rock chip samples will potentially establish new high priority exploration targets for follow up subsequent to FY23 year end.

The company was introduced to various asset and strategic opportunities during the year which were reviewed and assessed. The company also assessed the merits of internally generated strategic opportunities that were presented to the board.

As noted in the Company's prospectus and various ASX announcements, the Company may also assess other value accretive and/or strategic acquisition opportunities, if such opportunities arise, with a focus on other "new world minerals", being those minerals that will be pivotal in technologies and developments associated with the de-carbonisation and electrification of the global economy and the evolution of the electric vehicle and battery markets, particularly in North America, where the Company's East Canyon Project is based, and other first world jurisdictions.

East Canyon Uranium Vanadium Project

Uvre – 100%

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) (Map 1).

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% U_3O_8 and more than 440 million pounds of vanadium at an average grade of 1.25% V_2O_5.

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.

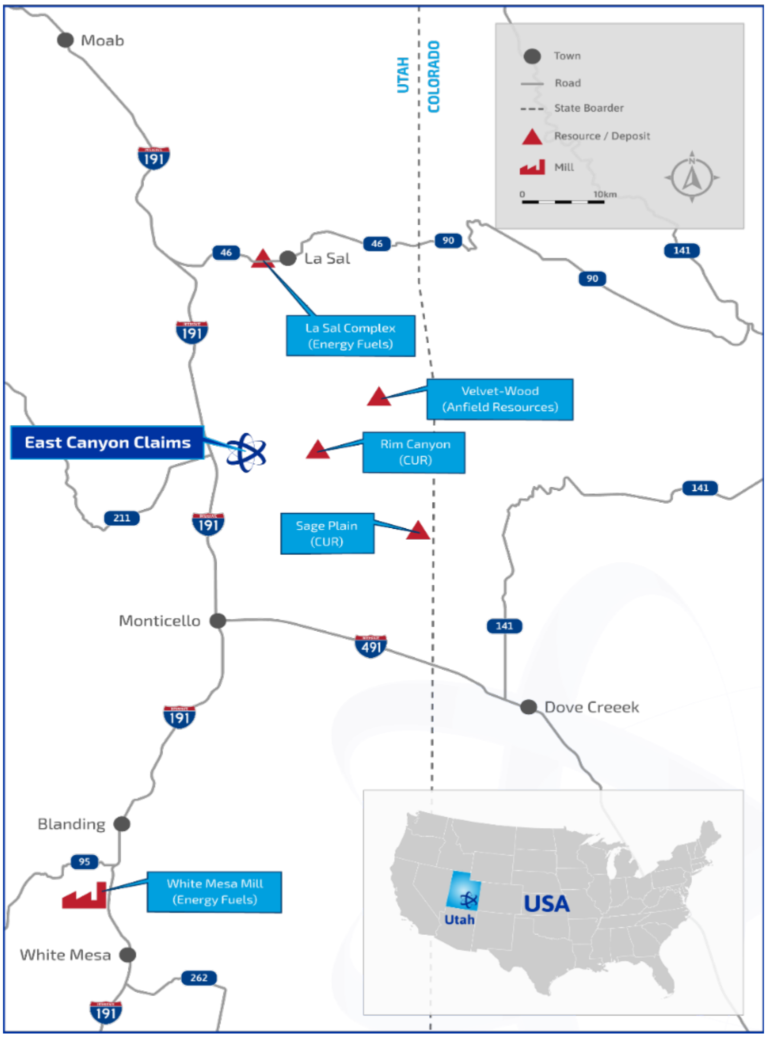
Uranium and vanadium bearing ore deposits in this district are confined to the Salt Wash Member of the Morrison Formation. This unit consists of interbedded fluvial sandstone and floodplain-type mudstone units. The sandstone beds crop out in three distinct rims with the mudstones forming the slopes. The uppermost sandstone of the three rims, contains the majority of the ore deposits, but deposits do occur in the lower sandstones (Chenoweth, 1981).

These sediments are classified as orthoquartzites to feldspathic orthoquartzites. Sedimentary structures, such as cross-bedding and channel scouring, are displayed and contain carbonaceous plant debris, clay galls, and interbedded siltstones and mudstones. They are generally interpreted to have been deposited by braided and meandering stream systems (Thamm, et al., 1981). Typically, they are light coloured, permeable, medium to fine-grained sands with occasional conglomeratic zones. Thickness of these three rims averages between 15-60 feet and may be up to several thousand feet long (Tyler, et al., 1983 and Fischer, 1942). They are separated by a near equal amount of alternating red and grey mudstones. In some localities these rims or lenses may have scoured into the sands below.

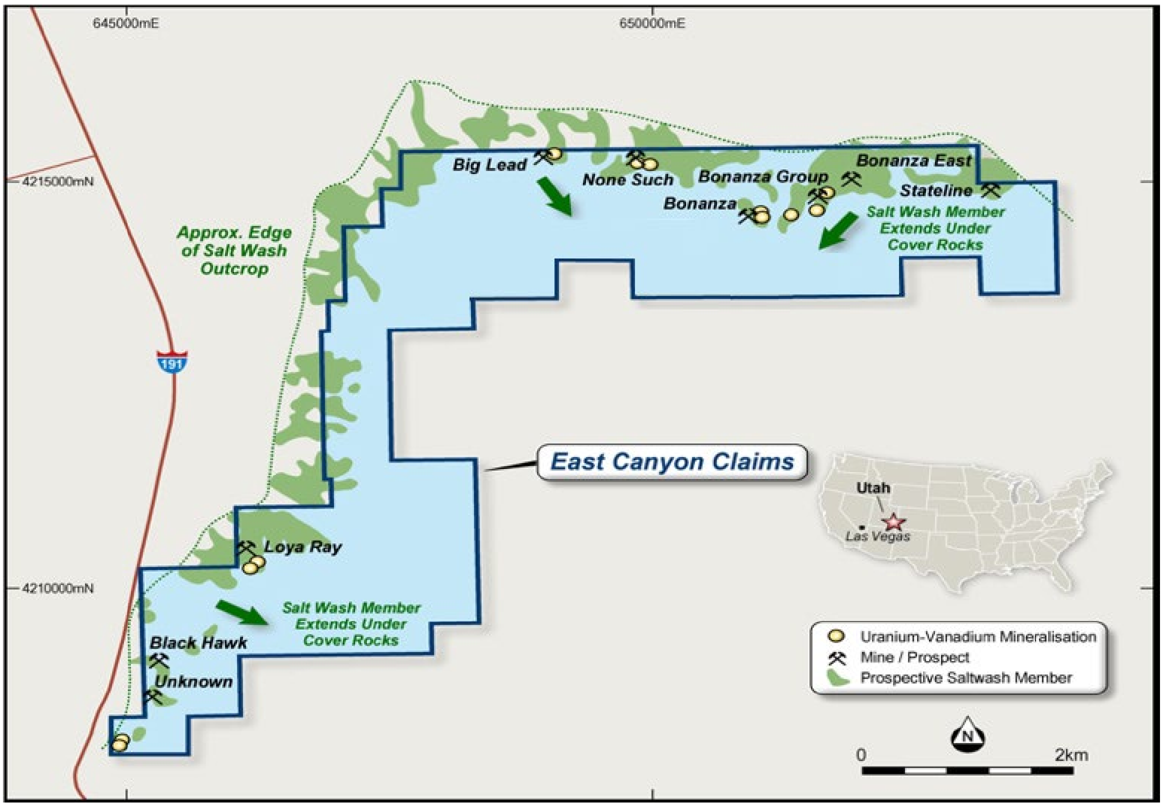
The uranium-vanadium ore deposits are hosted in reduced grey sandstones which are characterized as being elongated, parallel to sedimentary trends and are concordant with the bedding. Mineralisation occurs in tabular to pod-like bodies within the sandstone that may range from <1-10+ feet thick. As the nature of these deposits can be spotty and discontinuous so is the variance in grade both vertically and horizontally (Fisher, 1952 and Kovschak, et al., 1981).

The Uravan Mineral Belt and adjacent uranium-vanadium mining districts of the Colorado Plateau have experienced significant up and down cycles of exploration and mining over the last 100 years. Available records and reports indicate that >85,000,000 lbs. of uranium and >440,000,000 lbs. of vanadium have historically been produced from Salt Wash ores from the Colorado Plateau (Thamm, et al., 1981). Average vanadium-uranium ratios for these areas ranges from 5:1 to 8:1.

The Salt Wash Member of the Morrison Formation outcrops over several kilometres within the East Canyon claim area



Map 1 - East Canyon Project – Location & Access



Map 2 - East Canyon Project – Claims

Compliance Statement

The information in this report that relates to Exploration Results is based on information 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.

The information in this report that relates to 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus

Directors' Report

Your Directors present the following report on Uvre Limited and its controlled entities (referred to as the Group) for the year ended 30 June 2023.

Directors

The names of the Directors in office during the financial year and until the date of this report are as follows.

Name	Role	Date of Appointment / Resignation
Steven Wood	Non-Executive Director and Chairman	Appointed 12 May 2021
Peter Woods	Managing Director	Appointed 12 May 2021
Charles Nesbitt	Non-Executive Director	Appointed 12 May 2021
Brett Mitchell	Non-Executive Director	Appointed 30 May 2022

Principal Activities

The Company successfully listed on the ASX on 3 June 2022.The principal activity of the Company during the financial year was pursuing uranium, vanadium and other energy and new world mineral opportunities (i.e., technology and low emission related minerals essential to the decarbonisation and electrification of the global economy) and preparing to list on the ASX. Upon its successful listing, the Company acquired 100% interest of the East Canyon Project in Utah.

Dividends

There were no dividends paid or proposed during the year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year.

Matters subsequent to the end of the period

The Company released the following market sensitive ASX Announcements since the end of the financial year.

Date	Details
28 Sep 2023	5km Uranium Trend and Untested Target Identified
15 Aug 2023	High-Grade Uranium and Vanadium confirmed from surface sampling at East Canyon Project
13 Sep 2023	Untested Uranium Anomaly over 2.4km Strike Length Identified by Airborne Survey at Loya Ray Prospect, East Canyon

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

The Group will continue its mineral exploration and activities at the East Canyon Project.

Environmental regulation

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently subject to significant environmental regulation under laws of the Commonwealth and Western Australia, and Utah, USA. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

As at the date of this report, the Group is not aware of any significant breaches of those environmental requirements.

Key risks and uncertainties

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Exploration and operating

The Projects are early-stage exploration, and mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of the Claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title claims, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Claims comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's Claims.

There can be no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company's Claims may be affected by undetected defects in title, such as the reduction in size of the Claims and other third-party claims affecting the Company's interests. Mineral claims sometimes contain claims or transfer histories that examiners cannot verify.

A successful claim that the Company does not have title to any one of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or the Company might be required to compensate other persons. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired.

The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

Exploration permits

The Company's field activities, and exploration and drilling program on its Projects, will require licenses and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licenses and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations on its Projects. The required licenses and permits may not be received until after the required start date to commence the relevant exploration and drilling seasons, in which case the Company will only be able to carry out non-field activities in that season.

Renewal

The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Utah, USA and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Claim for reasons beyond the control of the Company could be significant.

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, currently in Utah, USA. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position.

There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Mine development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of its projects. The risks associated with the development of a mine will be considered in full should a project reach that stage and will be managed with ongoing consideration of stakeholder interests.

Uranium price volatility and exchange rate risks

The success of the Company is contingent on exploration success.

If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to uranium price and exchange rate risks.

Uranium prices may be unstable. Spot uranium prices and long-term uranium contract prices are affected by many factors beyond the control of the Company. Such factors include oversupply of the market by primary uranium producers or secondary uranium market, as well as potential changes in demand arising from issues such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option), or the potential for future nuclear disasters.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be considered in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource license consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities.

Information on directors

Steven Wood	Chairman and Non-Executive Director
Qualifications	B.Com, CA
Appointed	12 May 2021
Experience	Mr Steven Wood is a Director at Grange Consulting Group Pty Ltd, specialising in corporate advisory, company secretarial and financial management services. Steven is a Chartered Accountant and has provided company secretarial and financial management services to both ASX and unlisted public and private companies. He has been involved in various private and seed capital raisings as well as successful ASX listings. Prior to joining Grange Consulting, Mr Wood started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division.
Interest in Shares and Options	616,667 Shares 1,500,000 Options exercisable at $0.30 expiry 27 May 2027 350,000 Class A performance rights 200,000 Class B performance rights
Current directorships	Non-Executive Director - Metalicity Limited (ASX: MCT).
Former directorships held in past three years	Nil
Peter Woods	Managing Director
Qualifications	B.Com (Accounting & Finance), GradDipAppFin
Appointed	12 May 2021
Experience	Mr Peter Woods is the founder of the East Canyon Uranium Vanadium Project, pegging and sampling the initial claims in 2018 through Vanacorp. He has since been responsible for managing the East Canyon Project organising mapping and sampling programs and advancing the proposed drill program and permitting. Mr Woods has extensive corporate finance, capital markets and investment advisory experience across various industries and geographies, including significant resources exposure. He has over 15 years' experience in the financial services industry specialising in wealth and corporate advisory, raising capital for both unlisted and listed companies, structuring, transactions, business development and driving growth for early-stage companies. Mr Woods is founding director of Bluebird Capital, a project generation, investment and corporate advisory business based in Western Australia.
Interest in Shares and Options	2,450,000 Shares 3,500,000 Options exercisable at $0.30 expiry 27 May 2027 1,050,000 Class A performance rights 750,000 Class B performance rights
Current directorships	Corella Resources Limited
Former directorships held in past three years	Matador Mining Limited, Bunji Corporation Limited, Delta Lithium Limited (previously Red Dirt Metals)

Information on directors (continued)

Charles Nesbitt	Non-Executive Director, Independent
Qualifications	BSc (Hons) Geology, M.AusIMM.
Appointed	12 May 2021
Experience	Mr Nesbitt is a qualified geologist with over 22 years' experience in operational, technical and management roles in exploration and mining. Mr Nesbitt has extensive experience in the uranium industry having worked at all four of Australia's operating uranium mines (Olympic Dam, Beverly/Four Mile, Honeymoon and Ranger) as well as a number of undeveloped uranium deposits and exploration prospects across Australia, in mainly ASX listed entities including Boss Resources (ASX: BOE), Salt Lake Potash (ASX: SO4), Uranium Equities Limited (ASX: UEQ), Energy Resources Australia Ltd (ASX: ERA) and WMC.
Interest in Shares and Options	91,667 Shares
Current directorships	Nil
Former directorships held in past three years	Nil

Brett Mitchell	Non-Executive Director
Qualifications	B.Econ
Appointed	30 May 2022
Experience	Mr Brett Mitchell is a corporate finance executive with over 25 years' experience primarily in the finance, capital markets and resources industries. He has been involved in the founding, financing and management of early stage resources and technology companies.
Interest in Shares and Options	175,000 Shares 1,000,000 options exercisable at $0.30 expiry 27 May 2027
Current directorships	None
Former directorships held in past three years	Delta Lithium Limited (previously Red Dirt Metals), MGC Pharmaceuticals Limited

Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the period are:

Director	Number of meetings director eligible to attend	Number of meetings director attended
Mr Steven Wood	3	3
Mr Peter Woods	3	3
Mr Charles Nesbitt	3	3
Mr Brett Mitchell	3	3

Company secretary

Sujana Karthik was appointed as Company Secretary on 13 October 2022. Ms Karthik is a corporate advisor at Grange Consulting where she specialises in corporate tax, financial management, financial reporting services, and risk compliance management. Sujana is a Certified Public Accountant. Prior to joining Grange, she spent multiple years in public practice of which the last 18 months were at one of the leading Big4 firms. She has experience in both local and international markets, and her portfolio includes listed clients and large private clients in mining, healthcare, infrastructure and manufacturing.

Financial position

The net assets of the consolidated Group have decreased to $4,809,353 (2022: 6,616,546). The Group's working capital, being current assets less current liabilities was $3,581,950 at 30 June 2023 (2022: $5,383,393).

Unissued shares under option and performance right

Unissued ordinary shares of Uvre Limited under option and performance right at the date of this report are as follows:

Class	Grant date	Expiry date	Exercise price	Number
OPT01	27-MAY-2022	27-MAY-2025	$0.30	**2,500,000**
OPT02	27-MAY-2022	27-MAY-2027	$0.30	**1,000,000**
OPT03	27-MAY-2022	27-MAY-2027	$0.30	**6,000,000**
PERFA	6-JUNE-2022	6-JUNE-2027	-	**1,400,000**
PERFB	6-JUNE-2022	6-JUNE-2027	-	**950,000**
Total unlisted options/performance rights on issue at the date of this report				**11,850,000**

Securities granted during the year

No new Ordinary shares, Options or Performance Rights were granted during the year.

Insurance of Officers

During the year, Uvre Limited paid a premium to insure the directors and officers of the Group. The contract of insurance prohibits disclosure of the nature of the liability insured and the amount of the premium.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of any company in the Group, or to intervene in any proceedings to which any company in the Group is a party.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

Details of amounts paid or payable to the auditor for non-audit services provided are outlined in note 22 to the financial statements. Non-audit services during the period included the preparation of an Independent Limited Assurance Report. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

Remuneration Report - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and key management personnel of Uvre Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

(a) Key management personnel (KMP) covered in this report
(b) Remuneration policy and link to performance
(c) Elements of remuneration
(d) Link between remuneration and performance
(e) Contractual arrangements for executive KMP
(f) Non-executive director arrangements
(g) KMP remuneration
(h) Other statutory information

(a) Key management personnel (KMP) covered in this report

Figure 1: Directors (executive and non-executive)

Name	Position
Mr Steven Wood	Non-Executive Director and Chairman
Mr Peter Woods	Managing Director
Mr Charles Nesbitt	Non-Executive Director
Mr Brett Mitchell	Non-Executive Director

(b) Remuneration policy and link to performance

The objective of the Company's remuneration structure is to reward and incentivise key management personnel and employees to ensure alignment with the interests of shareholders. The remuneration structure also seeks to reward key management personnel and employees for their contribution to the Company in a manner that is appropriate for a company at this stage of its development.

The full Board performs the function of the remuneration committee. The Board reviews and determines remuneration policy and structure annually to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Board, from time to time, may engage external remuneration consultants to assist with his review.

(c) Elements of remuneration

Fixed annual remuneration

Key management personnel receive their base pay and statutory benefits structured as a total fixed remuneration (TFR) package. Base pay for key management is reviewed annually to ensure the remuneration is competitive with the market and remains appropriate for the Company and its operations.

There are no guaranteed base pay increases included in any employment contracts.

Remuneration Report - Audited

Short term incentives

Any payment of short-term incentives is at the Board's absolute discretion. Due to the nature of the Company's operations and the stage of development, the Company has not paid any short-term incentives, nor has any formal short-term incentive scheme been adopted.

Long term incentives

Options

No new options were issued during the year.

During the prior year, 7,000,000 unquoted options were issued to certain directors and the Company's Technical Advisor on successful listing of the Company on the ASX. The options are exercisable at $0.30 and expire on 27 May 2027. The options were issued under the Company's Employee Incentive Plan.

Options are issued at the Board's discretion. Other than the options disclosed in section (g) of this Remuneration Report, there were no other options issued to employees during the year. The options issued are recognised as an expense over the vesting period.

Performance Rights

No new performance rights were issued during the year.

2,350,000 performance rights were issued during the prior year.

(d) Link between remuneration and performance

Remuneration of executives consists of an un-risked element (base pay) and long-term incentives (performance rights) which vest upon the satisfaction of performance criteria, based on key strategic, non-financial measures linked to drivers of performance in future reporting periods. The Company did not pay any short-term incentives (e.g. cash bonuses) during the year (2022: nil).

The Group's summary key performance information, including earnings and movement in shareholder wealth since incorporation ate at Figure 2 below:

Figure 2: Key performance indicators

	30 June 2023	30 June 2022
Revenue	64,644	528
Net profit/(loss) before tax	(2,081,567)	(1,217,005)
Net profit/(loss) after tax	(2,081,567)	(1,217,005)
Share price on the quotation date (7 June 2022)	0.20	0.20
Share price at end of year	0.12	0.14
Basic earnings/(loss) per share (cents)	(5.09)	(19.86)
Diluted earnings/(loss) per share (cents)	(5.09)	(19.86)

(e) Contractual arrangements for executive KMP

The executive remuneration framework is summarised in the table below:

Component	Managing Director
Fixed remuneration	$181,818 per annum (exclusive superannuation)
Short term incentive (STI)	Company may invite the employee or consultant to participate at its sole discretion
Long term incentive (LTI)	
Contract duration	Ongoing contract
Notice by the individual/company	6 months

Remuneration Report - Audited

(f) Non-executive director arrangements

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board taking into account comparable roles and market data. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Non-executive Directors do not receive performance-based pay.

Non-executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $300,000 per annum and was set out in the IPO Prospectus dated 12 April 2022.

Additional fees

A director may also be paid fees or other amounts as the Directors determine if a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director.

A director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Post-employment benefits

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements, where applicable.

From the date the Company is listed on the ASX, the following fees applied: non-executive chair $50,000 per annum (inclusive superannuation); non-executive directors $36,000 per annum (inclusive superannuation).

	Annual fees (inclusive superannuation)
Steven Wood[1]	$50,000
Charles Nesbitt	$36,000
Brett Mitchell	$36,000

[1]Mr Wood is a Director of Grange Consulting. The Company previously engaged Grange Consulting to provide transaction management services in consideration for a fee of $50,000 (excluding GST) and 450,000 Shares associated with the Company's IPO. Grange Consulting is also engaged to provide ongoing company secretarial and financial management services to Uvre.

Remuneration Report - Audited

(g) KMP Remuneration

Details of the remuneration expense recognised for the Group's key management personnel during the current and previous financial year in accordance with the requirements of the accounting standards is included below at Figure 3.

Figure 3: Executive remuneration

Name		Fixed remuneration				Variable remuneration					Performance based percentage	
		Salary $	Post-employment benefits $	Other $	Total fixed $	Shares $	Performance Rights $	Options $	Total linked to performance $	Total remuneration $	Fixed remuneration %	Remuneration linked to performance %
Executive Directors												
Peter Woods	2023	180,995	19,005	-	200,000	-	232,043	0	232,043	432,043	46%	54%
	2022	12,121	1,212	-	13,333	90,000	6,223	450,700	546,923	560,256	2.38%	97.62%
Non-Executive Directors												
Steven Wood	2023	45,249	4,751	-	50,000		75,694	-	75,694	125,694	40%	60%
	2022	2,255	303	-	2,558	-	1,920	193,157	195,077	197,635	1.29%	98.71%
Charles Nesbitt	2023	32,579	$3,421	-	36,000	-	-	-	-	36,000	100%	0%
	2022	2,182	218	-	2,400	-	-	-	-	2,400	100%	-
Brett Mitchell	2023	36,000	-	-	36,000	-	-	-	-	36,000	100%	0%
	2022	2,640	-	-	2,640	-	-	128,771	128,771	131,411	2.01%	97.99%
Other key management personnel												
Cherie Leeden	**2023**	-	-	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	128,771	128,771	128,771	-	100%
Total	**2023**	**294,823**	**27,177**	-	**322,000**	-	**307,737**	-	**307,737**	**629,737**	**51%**	**49%**
	2022	19,198	**1,733**	-	20,931	90,000	8,143	901,399	999,542	1,020,473	2.05%	97.95%

[1] Cherie Leeden is not considered a KMP in the current financial year ending 30 June 2023.

Remuneration Report - Audited

(h) Other statutory information

(i) *Terms and conditions of the share-based payment arrangements*

Ordinary Shares

The terms and conditions of each grant of performance rights to KMP affecting remuneration in the current or future reporting period are as follows:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Fair value at Grant Date	Disposal Restriction
ORDINARY FULLY PAID SHARES	27-May-2022	900,000	Nil – ordinary shares issued on listing on the ASX	$0.20	Escrowed for 24 months from the date of listing

Performance Rights

The terms and conditions of each grant of performance rights to KMP affecting remuneration in the current or future reporting period are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
PERFA	Director performance rights	6-June-2022	1,400,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	6-June-2027	Non-transferable
PERFB	Director performance rights	6-June-2022	950,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	6-June-2027	Non-transferable

The performance/vesting conditions of the respective tranches of Performance Rights are outlined below.

Class A & B Performance Rights

The Class A performance rights vested during the 2023 financial year when the milestone shown in the table below was met:

Performance / Vesting Condition
Class A Performance Rights - upon a JORC compliant report being published by the Company detailing drill holes which have been drilled by the Company intersecting: (i) at least one metre of an ore grade of greater than or equal to 0.2% U3O8 on any of the East Canyon Project claims, or (ii) at least two metres of an ore grade of greater than or equal to 0.1% U3O8 on any of the East Canyon Project claims,

The Class B performance rights shall vest on the satisfaction of the market-based condition in the table below:

Performance / Vesting Condition
Class B Performance Rights – upon the Company achieving a volume weighted average price (VWAP) over 20 consecutive trading days of $0.30 per Share,

Remuneration Report - Audited

Options

The Company did not make any other grant of unquoted options to KMP during the year.

The terms and conditions of each previous grant of options affecting remuneration in the current or a future reporting period are as follows:

TRANCHE	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES	EXERCISE PRICE	EXPIRY DATE	VESTING DATE
OPT02	Consultant Options	27-May-2022	1,000,000	$0.30	27-May-2027	Immediately
OPT03	Director Options	27-May-2022	6,000,000	$0.30	27-May-2027	Immediately

The Options were valued using a Black Scholes Model with the following inputs:

Tranche	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Options ($)	Total Value ($)
OPT02	27-May-2022	90%	2.98%	27-May-2027	$0.20	0.1288	128,771
OPT03	27-May-2022	90%	2.98%	27-May-2027	$0.20	0.1288	772,628

Subject to the Board's discretion, options shall be cancelled for nil consideration where the recipient ceases to hold employment or office with the Company.

(ii) *Reconciliation of options, deferred shares and ordinary shares held by KMP*

The numbers of options over ordinary shares in the Group held during the period by each Director of Uvre Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Figure 4: Option holdings

Name	Balance at beginning of the year		Granted as compens-ation	Vested		Exercised		Net Change Other	Balance at the end of the year	
	Vested and exercis-able	Unvested		Numbe r	%	Number	Exercise price		Vested and exercis-able	Unvested
Directors										
Steven Wood	1,500,000	-	-	-	-	-	-	-	1,500,000	-
Peter Woods	3,500,000	-	-	-	-	-	-	-	3,500,000	-
Charles Nesbitt	-	-	-	-	-	-	-	-	-	-
Brett Mitchell	1,000,000	-	-	-	-	-	-	-	1,000,000	-
Other Consultants	1,000,000	-	-	-	-	-	-	-	1,000,000	-
Total	**7,000,000**	**-**	**-**	**-**		**-**	**-**	**-**	**7,000,000**	**-**

The numbers of shares in the Group held during the period by each Director of Uvre Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

Figure 5: Shareholdings

Name	Balance at the start of the year	Capital Raising shares subscribed for	Performance Rights Exercised	Shares issued upon exercise of options	Other changes	Balance at the end of the year
Directors						
Steven Wood	616,667[1]	-	-	-	-	616,667[1]
Peter Woods	2,450,001[2, 3]	-	-	-	-	2,450,001[2, 3]
Charles Nesbitt	91,667[4]	-	-	-	-	91,667[4]
Brett Mitchell	175,000	-	-	-	-	175,000
Total	**3,333,335**	-	-	-	-	**3,333,335**

[1] 541,667 shares are subject to escrow

[2] Mr Woods was issued 450,000 shares for time and effort incurred from the date of incorporation to the completion of the IPO and listing on the ASX.

[3] 1,575,000 shares are subject to escrow

[4] 41,667 shares are subject to escrow

The number of performance rights over ordinary shares in the Group held during the period by each Director of Uvre Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Figure 6: Performance Rights

Name	Balance at the start of the year		Granted as compensation	Exercised	Expired	Balance at the end of the year	
	Vested and exercisable	Un-vested				Vested and exercisable	Un-vested
Directors							
Steven Wood	550,000	-	-	-	-	350,000	200,000
Peter Woods	1,800,000	-	-	-	-	1,050,000	750,000
Charles Nesbitt	-	-	-	-	-	-	-
Brett Mitchell	-	-	-	-	-	-	-
Total	**2,350,000**	**-**	**-**	**-**	**-**	**1,400,000**	**950,000**

(iii) *Key Management Personnel Loans*

There were no loans to or from key management personnel outstanding at 30 June 2023 (2022: nil).

(iv) *Other transactions and balances with key management personnel*

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received $138,600 excluding GST (2022: $61,822) during the year for transaction management, financial services and company secretarial work. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2023.

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2023 that are not already included in the Remuneration Report contained in the Directors' Report.

(v) ***Remuneration consultants***

The Board may, from time to time, engage independent remuneration consultants to assist with the review of the Company's remuneration policy and structure to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Company did not engage any independent remuneration consultants during the year.

This is the end of the Remuneration Report.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.

Peter Woods
Managing Director

Perth, Western Australia

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Uvre Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL CA
Director

Dated this 28th day of September 2023
Perth Western Australia

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UVRE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Uvre Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure (Refer to Note 11)	

The Consolidated Entity had an exploration and evaluation expenditure balance of $1,233,153 as at 30 June 2023 and during the year incurred exploration expenditure of $940,285.
 	
Exploration and evaluation expenditure is a key audit matter due to:
 	
• The significance of the balance to the Consolidated Entity's financial position.
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 ('AASB 6') is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
 	
• The assessment of impairment of exploration and evaluation expenditure requiring significant judgement.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
	
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure.
	
	• Substantiated a sample of expenditure by agreeing to supporting documentation.
	
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;
	
	  ○ decision or intent by management to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	
	  ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
	
	• Examination of the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(c), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

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D M BELL CA
Director

Dated this 28th day of September 2023
Perth Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue from continuing operations			
Other income	4	64,644	528
Expenses			-
Administration		(145,415)	(20,877)
Professional fees	5	(218,241)	(35,472)
Public Company Expenses		(86,493)	-
Marketing		(95,890)	-
Finance costs		(6,442)	(-)
Share based payment expense	17	(307,737)	(1,089,542)
Employee benefit expenses	5	(345,708)	(6,945)
Exploration expense		(940,285)	-
Other expense		-	(64,697)
Operating Loss before income tax expense		**(2,081,567)**	**(1,217,005)**
Income tax expense	6	-	-
Net loss for the year		**(2,081,567)**	**(1,217,005)**
Other comprehensive income			
Items that may be reclassified to profit or loss			-
Exchange differences on translation of foreign operations		(28,363)	-
Other comprehensive loss for the year, net of tax			**-**
Total comprehensive loss for the year		**(2,109,930)**	**(1,217,005)**
Total comprehensive loss attributable to equity holders of the Company		**(2,109,930)**	**(1,217,005)**
Loss per share attributable to ordinary equity holders			
Basic loss per share (cents per share)	7	(5.09)	(19.86)
Diluted loss per share (cents per share)	7	(5.09)	(19.86)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	9	3,730,884	5,346,693
Trade and other receivables	10	29,121	71,111
Total current assets		**3,760,005**	**5,417,804**
Non-current assets			
Exploration and evaluation expenditure	11	1,233,153	1,233,153
Total non-current assets		**1,233,153**	**1,233,153**
TOTAL ASSETS		**4,993,158**	**6,650,957**
LIABILITIES			
Current liabilities			
Trade and other payables	12	162,497	34,411
Provisions		15,558	-
Total current liabilities		**178,055**	**34,411**
Non-current liabilities			
Provisions		5,750	-
Total non-current liabilities		**5,750**	**-**
TOTAL LIABILITIES		**183,805**	**34,411**
NET ASSETS/(LIABILITIES)		**4,809,353**	**6,616,546**
EQUITY			
Issued capital	13	6,645,362	6,650,612
Reserves	14	1,463,919	1,184,295
Accumulated losses		(3,299,928)	(1,218,361)
TOTAL EQUITY		**4,809,353**	**6,616,546**

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Interest received		64,644	528
Payments to suppliers and employees		(706,804)	(166,047)
Exploration and evaluation expenditure		(940,285)	-
Net cash flows used in operating activities	15	**(1,582,445)**	**(165,519)**
Cash flows from investing activities			
Exploration and evaluation expenditure		-	(233,153)
Net cash flows used in investing activities		**-**	**(233,153)**
Cash flows from financing activities			
Proceeds from issue of shares		-	6,301,250
Capital raising costs		(5,000)	(555,886)
Net cash flows from financing activities		**(5,000)**	**5,745,364**
Cash and cash equivalents at beginning of the year		5,346,692	1
Net increase/(decrease) in cash and cash equivalents		(1,587,445)	5,346,692
Effects of exchange rate changes on cash and cash equivalents		(28,363)	-
Cash and cash equivalents at end of the year	9	**3,730,884**	**5,346,693**

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Issued capital $	Foreign Currency Reserves $	Reserves $	Accumulated losses $	Total $
Balance at incorporation at 2021		-			
Loss for the year	1	-	-	(1,356)	(1,355)
Total comprehensive loss for the year	-	-	-	(1,217,005)	(1,217,005)
Transactions with owners, directly recorded in equity:	-	-	-	(1,217,005)	(1,217,005)
Issue of ordinary shares *(net of costs)*					
Issue/vesting of performance rights	6,650,361	-	-	-	6,650,361
Issue/vesting of options	250	-	-	-	250
Share based payment			1,184,295		1,184,295
Balance at 30 June 2022	**6,650,612**	**-**	**1,184,295**	**(1,218,361)**	**6,616,546**

	Issued capital $	Foreign Currency Reserves $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2022	**6,650,612**	**-**	**1,184,295**	**(1,218,361)**	**6,616,546**
Loss for the year	-	(28,363)		(2,081,567)	**(2,109,930)**
Total comprehensive loss for the year	-	**(28,363)**	-	**(2,081,567)**	**(2,109,930)**
Transactions with owners, directly recorded in equity:	-	-	-	-	-
Issue of ordinary shares *(net of costs)*	(5,250)	-	-	-	(5,250)
Issue/vesting of options	-	-	-	-	-
Share based payment	-	-	307,987	-	307,987
Balance at 30 June 2023	**6,645,362**	**(28,363)**	**1,492,282**	**(3,299,928)**	**4,809,353**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated. These financial statements are for the consolidated Group consisting of Uvre Limited and its subsidiaries, together referred to as Uvre or the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

(a) Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(c) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth).

Uvre Limited is a listed public company, incorporated and domiciled in Australia. Uvre Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

An individual entity is no longer presented as the consequence of a change to the Corporations Act 2001. Financial information for Uvre Limited as an individual entity is included in Note 24.

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Uvre Limited (''**the Company**'' or ''**the Parent Entity**'') as at 30 June 2023 and the results of all subsidiaries for the period then ended. Uvre Limited and its subsidiaries together are referred to in this financial report as "**the Group**" or "**the Consolidated Entity**".

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, intercompany balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction proves evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Balance Sheet respectively.

(e) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (**GST**).

(g) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amounts of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Uvre Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(i) Cash and cash equivalents

For cashflow statement presentation, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate and bank overdrafts.

(j) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Vehicles: 5 - 8 years
- Furniture, fittings and equipment: 3 - 8 years
- Field equipment: 3 - 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(l) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred, with the exception of consideration for the acquisition of projects, which are capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.
Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(m) Impairment of assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Contributed equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Uvre Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Uvre Limited.

(p) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(q) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(r) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liabilities for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to eligible employees. Equity-settled transactions are awards of performance rights or options over shares that are provided to employees in exchange for the rendering of services. The cost of equity-settled transactions are measured at fair value on grant date.

(i) *Options*

The fair values of options are independently determined using either the Binomial or Black-Scholes option pricing models. The calculation of fair value for options takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

(ii) *Performance rights*

The fair value of performance rights with market-based performance and vesting criteria are independently determined using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model). The calculation of fair value for rights takes into account the term of the right, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. An exercise multiple is applied based on a Hull-White Model which is considered the de facto standard for IFRS 2 and FASB 123R compliant employee share option valuations. No account is taken of any other vesting conditions.

The fair value of performance rights granted to employees for nil consideration under the Employee Incentive Plan is recognised as an expense over the relevant service period, being the vesting period of the performance rights. The fair value is measured at the grant date of the performance rights and is recognised in equity in the share-based payment reserve.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification had not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the new award is treated as a modification of the cancelled award.

(s) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(t) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Uvre Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(v) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(w) Parent entity information

The financial information for the parent entity, Uvre Limited, disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements.

(x) Standards and Interpretations in use not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Hoadleys Hybrid ESO Model (a Monte-Carlo simulation model) or Black-Scholes models (as the case may be), taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met. Expenses recognised during the year have been calculated accordingly. Refer to Note 17 for further information.

Exploration and evaluation costs

Exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. An ‘area of interest’ is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area; and
- Exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active and significant operations in, or relating to, this area are continuing.

A regular review is undertaken in each area of interest to determine the appropriateness of continuing to carry forward costs in relation to each area of interest. If costs do not meet the criteria noted above, they are written off in full against the profit or loss statement.

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exists:

- The term of the exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and evaluation of mineral resources in the specific area of interest is not budgeted or planned;

- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resource and the decision has been made to discontinue such activities in the specific area; or
- Sufficient data exists to indicate that, although development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the period were exploration expenditure

3. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has determined that it has one operating segment, being mineral exploration and development.

4. Other income

	2023 **$**	2022 $
Bank interest	64,644	528
	64,644	**528**

5. Expenses

Profit/(Loss) before income tax for the year includes the following specific items:

	2023 **$**	2022 $
Employee benefit expense		
Director Fees	297,224	5,212
Other Payroll Expenses	48,484	1,733
Total employee benefits expense	**345,708**	**6,945**
Professional Fees		
Consultants	206,691	33,159
Other	11,550	2,313
Total consultant and advisor costs	**218,241**	**35,472**

6. Income tax

	2023 $	2022 $
a) Components of income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) Prima facie tax payable		
Loss before income tax	2,081,567	1,217,006
Prima facie income tax at 30%	(624,470)	(365,102)
Tax effect of amounts not deductible in calculating taxable income		
- Revenue losses and other deferred tax balances not recognised	283,789	38,239
- Other non-allowable items	340,681	326,863
Income tax expense/(benefit) attributable to loss	-	-
c) Unrecognised deferred tax assets at 30% (2022:30%) (Note 1):		
Carry forward revenue losses	433,947	71,592
Capital raising costs	62,680	133,413
Other	16,275	-
	512,902	**205,005**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b) the company continues to comply with the conditions for deductibility imposed by law; and

c) no changes in income tax legislation adversely affect the company in utilising the benefits.

d) Tax consolidation:

UVRE Limited and its wholly owned Australian resident subsidiary Vanacorp Aust Pty Ltd formed a tax consolidated group with effect from 1 July 2022. UVRE Limited is the head entity of the tax consolidated group.

Note 1 - Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 2 - The comparative year tax note has been restated to be consistent with the current year format. The overall tax position has not changed.

7. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	**2023 Cents**	**2022 Cents**
Basic profit/(loss) per share (cents per share)	(5.09)	(19.86)
Diluted profit/(loss) per share (cents per share)	(5.09)	(19.86)

Profit/(Loss)	**2023 $**	2022 $
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss)	(2,081,567)	(1,217,005)
Loss from continuing operations	(2,081,567)	(1,217,005)

Weighted average number of ordinary shares	2023 No.	2022 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	40,900,001	6,127,672

8. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

9. Cash and cash equivalents

	2023 $	2022 $
Current		
Cash at bank and in hand	3,730,884	5,346,693
	3,730,884	5,346,693

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits.

Refer to Note 16 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

10. Trade and other receivables

	2023 $	2022 $
Current		
Other receivables	29,121	11,731
GST receivable	-	59,380
	29,121	**71,111**

The Group did not have any receivables that were past due as at 30 June 2023 (30 June 2022: Nil). The Group therefore did not consider a credit risk on the aggregate balances as at 30 June 2023. For more information, please refer to Note 16.

11. Exploration and evaluation expenditure

	2023 $	2022 $
Non-Current		
Balance at beginning of the year	1,233,153	-
Exploration expenditure incurred	-	-
Exploration incurred from acquisition – refer to below note (i)	-	1,233,153
Impairment expense	-	-
	1,233,153	**1,233,153**

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

12. Trade and other payables

	2023 $	2022 $
Current		
Trade payables[1]	66,623	-
Other payables and accruals	95,875	34,411
	162,497	34,411

(1) Current trade payables are non-interest bearing and are normally settled on 30-day terms

13. Issued capital

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares – fully paid	40,900,001	40,900,001	6,645,362	6,650,612

(i) Movements in ordinary share capital

Date	Details	No. of Shares	Issue Price	$
30-Jun-22	**Closing Balance**	**40,900,001**		**6,650,612**
	Costs of shares issued	-		(5,000)
	Transfer of Proceeds from Options to Options Reserve	-		(250)
30-Jun-23	**Closing Balance**	**40,900,001**		**6,645,362**

(ii) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(iii) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

(iv) Unissued ordinary shares

Unissued ordinary shares of Uvre Limited under option and performance right at the date of this report are as follows:

Tranche	Grant date	Expiry date	Exercise price	Number
OPT01	27-May-2022	27-May-2025	$0.30	2,500,000
OPT02	27-May-2022	27-May-2027	$0.30	1,000,000
OPT03	27-May-2022	27-May-2027	$0.30	6,000,000
PERFA	6-June-2022	6-June-2027	-	1,400,000
PERFB	6-June-2022	6-June-2027	-	950,000
Total unlisted options/performance rights on issue at the date of this report				**11,850,000**

14. Reserves

	2023 $	2022 $
Options reserve (i)	1,176,402	1,176,152
Performance rights reserve (ii)	315,880	8,143
Foreign Currency Translation Reserve	(28,363)	-
	1,463,919	**1,184,295**

(i) Options reserve

The options reserve recognises options rights issued as share based payments. The following options were issued during the prior year:

Options	**Number**	**Reserve**
Opening balance as at 1 July 2022	9,500,000	1,176,152
Options issued to Director/Management	-	-
Options issued to Lead Manager	-	250
30 June 2023	**9,500,000**	**1,176,402**

(ii) Performance rights reserve

The performance rights reserve recognises performance rights issued as share based payments. The following movements in the performance rights reserve were recorded during the prior year:

Performance rights	**Number**	**Reserve**
Opening balance as at 1 July 2021	2,350,000	8,143
Performance Rights issued to directors and employees	-	-
Share based payment expense (rights issued prior to 1 July 2022)	-	307,737
30 June 2023	**2,350,000**	**315,880**

15. Operating cash flow reconciliation

	2023 $	2022 $
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,081,567)	(1,217,005)
Share based payments	307,737	1,089,542
Change in operating assets and liabilities		
Change in trade and other receivables	41,991	(71,076)
Change in trade and other payables	149,394	33,020
Cash flow from/(used in) operations	**(1,582,445)**	**(165,519)**

16. Financial risk management

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations resulting in financial loss to the Group. Presently, the Group undertakes mineral exploration and evaluation activities in Australia. At the balance sheet date, there were no significant concentrations of credit risk.

(i) Cash and cash equivalents

The Group limits its exposure to credit risk by only investing with major Australian financial institutions. All cash and cash equivalents are held with A+ rated financial institutions (2022: A+).

(ii) Trade and other receivables

The Group's trade and other receivables relates to government grant income, GST refunds and rental income.

The Group has determined that its credit risk exposure on trade and other receivables is low, as all counterparties are considered reliable. Management does not expect any of these counterparties to fail to meet their obligations.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2023 **$**	2022 $
Cash and cash equivalents	3,730,884	5,346,693
Trade and other receivables	29,121	71,111
Total	**3,760,005**	**5,417,804**

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages liquidity risk by maintaining adequate cash reserves from capital raisings and by continually monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business and lease liabilities. Trade payables are non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

The following are the contractual maturities of financial liabilities, including estimated interest payments. The carrying amount of the Group's financial liabilities approximate their carrying amount at reporting date.

30 June 2023	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	162,497	162,497	162,497	-	-	-
Total	**162,497**	**162,497**	**162,497**	**-**	**-**	**-**

30 June 2022	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	34,411	34,411	34,411	-	-	-
Total	**34,411**	**34,411**	**34,411**	**-**	**-**	**-**

(c) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Commodity risk

The Group is at a stage of development where it has little or no exposure to commodity price risk.

(ii) Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents and any interest-bearing liabilities), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

Profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying Amount	
	2023 $	2022 $
Variable rate instruments		
Cash and cash equivalents	3,730,884	5,346,693

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would not materially affect equity and profit or loss after tax.

(d) Fair values

The carrying value of cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing liabilities is considered to be a fair approximation of their fair values.

17. Share based payments

(a) Management Shares

There were no new shares issued during the year.

As disclosed in the Prospectus dated 12 April 2022 450,000 Management shares were to be issued to Grange Consulting pursuant to the Grange Consulting Transaction Management Mandate and 450,000 Management shares were to be issued to Mr Peter Woods on the successful listing of the Company on the ASX. The terms and conditions of the management shares granted during the prior year are as follows:

Classification	Number	Grant Date	Fair Value at Grant Date	Total Fair Value	Vesting Date	Disposal restriction
Management shares	900,000	27-May-2022	$0.20	$180,000	27-May-2022	Escrowed for 24 months from listing

(b) Employee Incentive Plan

The Company's Employee Incentive Plan (the **Plan**) was approved by the Directors at the lodgement of the Prospectus on 12 April 2022. The Plan is intended to assist the Company to attract and retain key staff, including employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;

- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interest of participants of the Plan with those of shareholders; and
- provide incentives to participants under the Plan to focus on superior performance that creates shareholder value.

Under the Plan, eligible Directors, employees and contractors may be invited to subscribe for Options and Performance Rights, in order to increase the range of potential incentives available for eligible Directors, employees and contractors. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Incentive securities (performance rights and options) issued under the Plan are subject to vesting and performance conditions imposed by the Board. Incentive securities granted under the plan carry no dividend or voting rights. Only upon satisfaction of vesting and performance conditions and conversion to ordinary shares, will these incentive securities rank equally with all other shares.

Unlisted options

Options over ordinary shares have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board. The terms and conditions of options on issue at 30 June 2023 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price ($)	Fair Value at Grant Date	Vesting Date
OPT01	2,500,000	27-May-2022	27-May-2025	0.30	$0.1099	27-May-2022
OPT02	1,000,000	27-May-2022	27-May-2027	0.30	$0.1288	27-May-2022
OPT03	6,000,000	27-May-2022	27-May-2027	0.30	$0.1288	27-May-2022
Total	**9,500,000**					

There have been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

There were no options issued during the year ended 30 June 2023.

The following table illustrates the number and weighted average exercise prices of and movements in share options during the prior year ended 30 June 2022:

	2023		2022	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Outstanding at the beginning of the year	9,500,000	$0.30	-	-
Granted during the year	-	-	9,500,000	$0.30
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of year	9,500,000	$0.30	9,500,000	$0.30
Exercisable at the end of year	9,500,000	$0.30	9,500,000	$0.30
Weighted average remaining contractual life of options outstanding at the end of year	3.38 years		3.38 years	

The fair values of the equity settled share options granted are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

The terms and conditions of each grant of unquoted options affecting share-based payment expenditure in the current or a future reporting period are as follows:

Tranche	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date[1]
OPT01	27-May-2022	2,500,000	0.30	27-May-2025	27-May-2022
OPT02	27-May-2022	1,000,000	0.30	27-May-2027	27-May-2022
OPT03	27-MAY-2022	6,000,000	0.30	27-MAY-2027	27-MAY-2022

[1] - In order for the Director Options to vest, the Director must remain a director as at the Vesting Date.

The Options were valued using a Black-Scholes Model with the following inputs:

Class	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)
OPT1	-	27-May 2022	90%	2.78%	27-May-2025	$0.20	0.1099	274,753
OPT2	-	27-May-2022	90%	2.98%	27-May-2027	$0.20	0.1288	128,771
OPT3	-	27-May-2022	90%	2.98%	27-May-2027	$0.20	0.1288	772,628

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(c) Performance Rights

No new performance rights were granted during the year.

Performance rights issued in prior periods which affect share-based payment expenditure in the current or future reporting periods are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
PERFA	Director's performance rights	6-June-2022	1,050,000	Nil	6-June-2027	Non-transferable
PERFA	Director's performance rights	6-June-2022	350,000	Nil	6-June-2027	Non-transferable
PERFB	Director's performance rights	6-June-2022	750,000	Nil	6-June-2027	Non-transferable
PERFB	Director's performance rights	6-June-2022	200,000	Nil	6-June-2027	Non-transferable

The performance/vesting conditions of the respective tranches of Performance Rights are outlined below.

Class A Performance Rights

During the year, 1,400,000 Class A Performance Rights vested as a result of the drilling results announced on 17 February 2023. Further detail on the terms and conditions of the performance rights is set out in the Company's Prospectus dated 12 April 2022. The Performance Rights (and any shares issued as a result of the conversion of the vested performance rights) remain subject to ASX escrow provisions.

Class B Performance Rights

The Class B performance rights shall vest on the satisfaction of the market-based condition in the table below:

Performance / Vesting Condition
Class B Performance Rights – upon the Company achieving a volume weighted average price (VWAP) over 20 consecutive trading days of $0.30 per Share,

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of share-based expense were as follows:

	2023 $	2022 $
Recognised in Statement of Profit or Loss		
Management shares issued to director and advisor	-	180,000
Performance rights issued to directors and employees	307,737	8,143
Options issued to director (current and prior year)	-	901,399
	307,737	**1,089,542**

18. Contingent liabilities

As part of the acquisition of the East Canyon Project, a royalty of 2% of the net smelter return on all minerals extracted, produced and sold from the Claims is currently payable by Red Dirt to the original vendors of the Project (Blackbird Capital Pty Ltd ATF The Blackbird Trust, an entity controlled by Director, Peter Woods, and 1202 Management Pty Ltd) (together, the Royalty Holders) pursuant to a Royalty Deed dated 10 December 2020 (Royalty Deed). Under the Acquisition Agreement, the Company has agreed to enter into a deed of covenant in favour of the Royalty Holders to replace and observe the terms of the Royalty Deed on and from settlement (Deed of Covenant).

19. Commitments

(a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2023 $	2022 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	59,231	57,746
Between 12 months and 5 years	236,923	230,985
Greater than 5 years		
	296,154	288,731

20. Related party transactions

(a) Key management personnel

Disclosures relating to compensation of key management personnel are set out in Note 17 and in the Remuneration Report included in the Directors' Report. Key management personnel covered in this report are listed below in Figure 7

Figure 7: Directors (executive and non-executive)

Name	Position
Steven Wood	Non-executive Director and Chairman
Peter Woods	Managing Director
Charles Nesbitt	Non-Executive Director
Brett Mitchell	Non-Executive Director

(b) Compensation of KMP

The aggregate compensation paid to directors and other members of key management personnel of the Group is set out below:

	2023 $	2022 $
Short-term employee benefits	294,823	19,198
Post-employment long term benefits	27,177	1,733
Share based payments	307,737	999,542
Total	**629,737**	**1,020,473**

As required by Corporations Regulation 2M.3.03, information regarding individual Directors' and Executives' compensation and equity instrument disclosures is provided in the Remuneration Report section of the Directors' Report.

(c) Compensation by category of KMP

Directors were paid a salary, with the exception of Mr Brett Mitchell who elected to receive their non-executive director fees as consulting fees. Details of the remuneration of directors is included in the Remuneration Report contained in the Directors' Report.

Salaries were paid to all other key management personnel, details of which are included in the Remuneration Report contained in the Directors' Report.

(d) Loans to/from related parties

There were no loans to or from key management personnel outstanding at 30 June 2023 (2022: nil).

(e) Other transactions and balances with related parties

The following transactions occurred with related parties are summarised below:

	2023 $	2022 $
Payment for goods and services	138,600	151,822

The summary above is inclusive of the following transactions with related parties.

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received $138,600 excluding GST (2022: $61,822) during the year for financial services and company secretarial work. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2023.

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2023 that are not already included in the Remuneration Report contained in the Directors' Report.

There were no other transactions and outstanding balances with other related parties for the year ended 30 June 2023.

21. Interests in Subsidiaries

(a) Parent entities

Uvre Limited is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Uvre Limited and the subsidiaries listed in the following table.

	2022		2021		
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	Principal Activity
Vanacorp Aust Pty Ltd	Australia	100	Australia	-	Holding company
Vanacorp USA LLC	USA	100	USA	-	Operating subsidiary

22. Auditor's remuneration

	2023 $	2022 $
Audit Services		
Amounts received or due and receivable by Hall Chadwick - An audit and review of the financial reports of the Group (including subsidiaries)	43,917	13,500
Non-Audit Services – Preparation of the Independent Limited Assurance Report	-	14,000
Total	**43,917**	**27,500**

23. Events after the reporting date

Date	Details
28 Sep 2023	5km Uranium Trend and Untested Target Identified
15 Aug 2023	High-Grade Uranium and Vanadium confirmed from surface sampling at East Canyon Project
13 Sep 2023	Untested Uranium Anomaly over 2.4km Strike Length Identified by Airborne Survey at Loya Ray Prospect, East Canyon

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

24. Parent entity information

The following details information related to the parent entity, Uvre Limited, as at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2023 $	2022 $
Current assets	3,760,005	5,417,804
Non-current assets	1,233,153	1,233,153
Total assets	4,993,158	6,650,957
Current liabilities	178,055	34,411
Non-current liabilities	5,750	-
Total liabilities	183,805	34,411
Net assets	**4,809,353**	**6,616,546**
Contributed equity	6,645,362	6,650,612
Reserves	1,243,602	1,184,295
Accumulated losses	(3,079,611)	(1,218,361)
Total equity	**4,809,353**	**6,616,546**
Loss after income tax	(2,081,567)	(1,217,005)
Other comprehensive income/ (loss) for the period	(28,363)	-
Total comprehensive loss for the period	**(2,109,931)**	**(1,217,005)**

Director's Declaration

In the Directors' opinion:

(a) The financial statements and notes are in accordance with the *Corporations Act 2001*, and:

(i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

(ii) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group; and

(iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements.

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Managing Director and the Chief Financial Officer as required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by;

Peter Woods
Managing Director

Perth, Western Australia
28 September 2023

ASX Additional Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 15 September 2023 is 40,900,001 ordinary fully paid shares, 9,500,000 unlisted options and 2,350,000 performance rights (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	13	2,728	0.00
1,001-5,000	32	104,628	0.26
5,001-10,000	92	861,727	2.11
10,001-100,000	269	12,081,626	29.54
100,001 and above	82	27,849,292	68.09
Total	**488**	**40,900,001**	**100**

Unmarketable parcels

There were 34 holders of less than a marketable parcel of ordinary shares, holding 59,250 shares and 0.14% of the issued capital.

2. Top 20 Shareholders as at 15 September 2023

#	Name	Number of shares	%
1	DELTA LITHIUM LIMITED	5,000,000	12.22%
2	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	1,450,000	3.55%
3	BLUEBIRD CAPITAL PTY LTD	1,000,000	2.45%
4	THE TRUST COMPANY (AUSTRALIA) LIMITED<MOF A/C>	750,000	1.83%
5	JINDABYNE CAPITAL PTY LTD<PROVIDENCE EQUITY A/C>	700,000	1.71%
5	AUKERA CAPITAL PTY LTD<AUKERA DISCRETIONARY A/C>	700,000	1.71%
6	SCINTILLA STRATEGIC INVESTMENTS LIMITED	636,145	1.56%
7	MRS NADINE RUTH TOLCON	633,333	1.55%
8	INTERNATIONAL BUSINESS NETWORK SERVICES PTY LTD	600,000	1.47%
9	BOSTOCK INVESTMENTS PTY LTD	587,500	1.44%
10	NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C>	541,667	1.32%
11	SKYWALKER HOLDINGS WA PTY LTD	500,000	1.22%
11	RED AND WHITE HOLDINGS PTY LTD<BLOOD SUPER FUND A/C>	500,000	1.22%
11	BMZ CAPITAL PTY LTD	500,000	1.22%
12	GRANGE CONSULTING GROUP PTY LTD	450,000	1.10%
13	HAZOVATO PTY LTD<PETER WOODS PENSION A/C>	406,532	0.99%
14	BRISBANE HOSPITALITY PTY LTD<BRISBANE HOSPITALITY A/C>	400,000	0.98%
15	RUI LONG INTERNATIONAL PTY LTD<RUI LONG FAMILY A/C>	**393,694**	0.96%
16	CHIPROCK INVESTMENTS PTY LTD<CHOPIE FAMILY A/C>	350,000	0.86%
16	MR MATTHEW IAN BANKS & MRS SANDRA ELIZABETH BANKS <MATTHEW BANKS S/F A/C>	350,000	0.86%
17	MR ANTHONY GRANT MELVILLE & MRS ELAINE SANDRA MELVILLE <MELVILLE FAMILY SUPER A/C>	334,616	0.82%
18	PENNY DREADFUL HOLDINGS PTY LTD <SEVILLE SUPER FUND A/C>	315,000	0.77%
19	MR JASON LINES & MRS LORRAINE LINES <J & L LINES S/F A/C>	302,839	0.74%
20	SCINTILLA CAPITAL PTY LTD	300,000	0.73%

20	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	300,000	0.73%
20	CIRCE POINT HOLDINGS PTY LTD <CIRCE POINT SUPER A/C>	300,000	0.73%
	Total top 20	**18,301,326**	**44.75%**
	Total Other Holders	22,598,675	55.25
	Total issued capital	**40,900,001**	**100.00%**

3. Unquoted securities

There are 9,500,000 unlisted options over shares in the Company as at 15 September 2023 as follows:

Class	Grant date	Expiry date	Exercise Price	number
OPT01	27-May-2022	27-May-2025	$0.30	2,500,000
OPT02	27-May-2022	27-May-2027	$0.30	1,000,000
OPT03	27-May-2022	27-May-2027	$0.30	6,000,000
Total unquoted options on issue				**9,500,000**

There are 2,350,000 performance rights on issue as at 15 September 2023 as follows:

TRANCHE	CLASS OF SECURITIES	GRANT DATE	EXERCISE PRICE	EXPIRY DATE	NUMBER OF SECURITIES
PERFA	Performance Rights	7-June-2022	Nil	7-June-2027	1,400,000
PERFB	Performance Rights	7-June-2022	Nil	7-June-2027	950,000
TOTAL PERFORMANCE RIGHTS ON ISSUE					**2,350,000**

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Security	Exercise Price	Number of options	Number of holders	Holders with > 20%
OPT01 – Unlisted Options expiring 27 May 2025	$0.30	2,500,000	4	BOSTOCK INVESTMENTS PTY LTD DJR 29 PTY LTD JP EQUITY HOLDINGS PTY LTD JASON PAUL SKINNER
OPT02 – Unlisted Options expiring 27 May 2025	$0.30	1,000,000	1	CHERIE LEEDEN
OPT03 – Unlisted Options expiring 27 May 2025	$0.30	6,000,000	4	BLACKBIRD CAPITAL PTY LTD NARDIE GROUP PTY LTD
PERFA – Class A Performance Rights expiring 7-June-2027	-	1,400,000	2	BLACKBIRD CAPITAL PTY LTD NARDIE GROUP PTY LTD
PERFB – Class B Performance Rights expiring 7-June-2027	-	950,000	2	BLACKBIRD CAPITAL PTY LTD NARDIE GROUP PTY LTD
Total		**11,850,000**		

4. Voting rights

See Note 13 of the financial statements.

5. Substantial shareholders at 15 September 2023

Holder	Number of shares held	% of issued capital held	Date of last notice
Delta Lithium Limited	5,000,000	12.22%	20 June 2022
Peter Woods and Controlled entities	2,450,001	5.99%	9 June 2022

6. Restricted securities subject to escrow period

Security	Number	Escrow Period
Fully paid ordinary shares	8,201,774	Until 7/06/24
UNL OPTIONS @ $0.30 EXP 27/05/2025	2,500,000	24 months from quotation
UNL OPTIONS @ $0.30 EXP 27/05/2027	6,000,000	Until 7/06/2024
CLASS A PERFORMANCE RIGHTS - ESC	1,400,000	Until 7/06/2024
CLASS B PERFORMANCE RIGHTS EXP 5 YR - ESC	950,000	Until 7/06/2024

7. On-market buyback

There is currently no on-market buyback program for any of Uvre Limited's listed securities.

8. Tenement claims held

The following claims are held by Uvre as at the date of this report:

Serial Number	Claim Name	Holder	Uvre Ownership
UT101711316	EC-001	Vanacorp USA LLC	100%
UT101711317	EC-002	Vanacorp USA LLC	100%
UT101711318	EC-003	Vanacorp USA LLC	100%
UT101711319	EC-004	Vanacorp USA LLC	100%
UT101711320	EC-005	Vanacorp USA LLC	100%
UT101711321	EC-006	Vanacorp USA LLC	100%
UT101711322	EC-007	Vanacorp USA LLC	100%
UT101711323	EC-008	Vanacorp USA LLC	100%
UT101711324	EC-009	Vanacorp USA LLC	100%
UT101711325	EC-010	Vanacorp USA LLC	100%
UT101711326	EC-011	Vanacorp USA LLC	100%
UT101712471	EC-012	Vanacorp USA LLC	100%
UT101712472	EC-013	Vanacorp USA LLC	100%
UT101712473	EC-014	Vanacorp USA LLC	100%
UT101712474	EC-015	Vanacorp USA LLC	100%
UT101712475	EC-016	Vanacorp USA LLC	100%
UT101712476	EC-017	Vanacorp USA LLC	100%
UT101712477	EC-018	Vanacorp USA LLC	100%
UT101712478	EC-019	Vanacorp USA LLC	100%
UT101712479	EC-020	Vanacorp USA LLC	100%
UT101712480	EC-021	Vanacorp USA LLC	100%
UT101712481	EC-022	Vanacorp USA LLC	100%
UT101712482	EC-023	Vanacorp USA LLC	100%
UT101712483	EC-024	Vanacorp USA LLC	100%
UT101712484	EC-025	Vanacorp USA LLC	100%
UT101712485	EC-026	Vanacorp USA LLC	100%
UT101712486	EC-027	Vanacorp USA LLC	100%
UT101712487	EC-028	Vanacorp USA LLC	100%
UT101712488	EC-029	Vanacorp USA LLC	100%
UT101712489	EC-030	Vanacorp USA LLC	100%
UT101712490	EC-031	Vanacorp USA LLC	100%
UT101712491	EC-032	Vanacorp USA LLC	100%
UT101713623	EC-033	Vanacorp USA LLC	100%
UT101713624	EC-034	Vanacorp USA LLC	100%
UT101713625	EC-035	Vanacorp USA LLC	100%
UT101713626	EC-036	Vanacorp USA LLC	100%

UT101713627	EC-037	Vanacorp USA LLC	100%
UT101713628	EC-038	Vanacorp USA LLC	100%
UT101713629	EC-039	Vanacorp USA LLC	100%
UT101713630	EC-040	Vanacorp USA LLC	100%
UT101713631	EC-041	Vanacorp USA LLC	100%
UT101713632	EC-042	Vanacorp USA LLC	100%
UT101713633	EC-043	Vanacorp USA LLC	100%
UT101713634	EC-044	Vanacorp USA LLC	100%
UT101713635	EC-045	Vanacorp USA LLC	100%
UT101713636	EC-046	Vanacorp USA LLC	100%
UT101713637	EC-047	Vanacorp USA LLC	100%
UT101713638	EC-048	Vanacorp USA LLC	100%
UT101713639	EC-049	Vanacorp USA LLC	100%
UT101713640	EC-050	Vanacorp USA LLC	100%
UT101713641	EC-051	Vanacorp USA LLC	100%
UT101713642	EC-052	Vanacorp USA LLC	100%
UT101713643	EC-053	Vanacorp USA LLC	100%
UT101714707	EC-054	Vanacorp USA LLC	100%
UT101714708	EC-055	Vanacorp USA LLC	100%
UT101714709	EC-056	Vanacorp USA LLC	100%
UT101714710	EC-057	Vanacorp USA LLC	100%
UT101714711	EC-058	Vanacorp USA LLC	100%
UT101714712	EC-059	Vanacorp USA LLC	100%
UT101714713	EC-060	Vanacorp USA LLC	100%
UT101714714	EC-061	Vanacorp USA LLC	100%
UT101714715	EC-062	Vanacorp USA LLC	100%
UT101714716	EC-063	Vanacorp USA LLC	100%
UT101714717	EC-064	Vanacorp USA LLC	100%
UT101714718	EC-065	Vanacorp USA LLC	100%
UT101714719	EC-066	Vanacorp USA LLC	100%
UT101714720	EC-067	Vanacorp USA LLC	100%
UT101714721	EC-068	Vanacorp USA LLC	100%
UT101714722	EC-069	Vanacorp USA LLC	100%
UT101714801	EC-070	Vanacorp USA LLC	100%
UT101714802	EC-071	Vanacorp USA LLC	100%
UT101714803	EC-072	Vanacorp USA LLC	100%
UT101714804	EC-073	Vanacorp USA LLC	100%
UT101714805	EC-074	Vanacorp USA LLC	100%
UT101715906	EC-075	Vanacorp USA LLC	100%
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UT101715914	EC-083	Vanacorp USA LLC	100%
UT101715915	EC-084	Vanacorp USA LLC	100%
UT101715916	EC-085	Vanacorp USA LLC	100%
UT101715917	EC-086	Vanacorp USA LLC	100%
UT101715918	EC-087	Vanacorp USA LLC	100%
UT101715919	EC-088	Vanacorp USA LLC	100%
UT101715920	EC-089	Vanacorp USA LLC	100%
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UT101715926	EC-095	Vanacorp USA LLC	100%
UT101717104	EC-096	Vanacorp USA LLC	100%
UT101717105	EC-097	Vanacorp USA LLC	100%
UT101717106	EC-098	Vanacorp USA LLC	100%
UT101717107	EC-099	Vanacorp USA LLC	100%
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UT101873482	EC-113	Vanacorp USA LLC	100%
UT101873483	EC-114	Vanacorp USA LLC	100%
UT101873484	EC-115	Vanacorp USA LLC	100%
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UT101959827	EC 216	Vanacorp USA LLC	100%
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UT101959829	EC 218	Vanacorp USA LLC	100%
UT101959830	EC 219	Vanacorp USA LLC	100%
UT101959831	EC 220	Vanacorp USA LLC	100%
UT101959832	EC 221	Vanacorp USA LLC	100%
UT101959833	EC 222	Vanacorp USA LLC	100%
UT101959834	EC 223	Vanacorp USA LLC	100%
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