



Uvre Limited and it's Controlled Entities.

ACN: 650 124 324

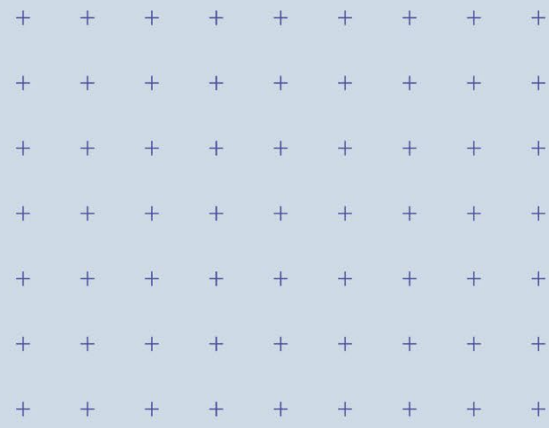
Annual Report

For the year ended 30 June 2024

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UVRE LIMITED
Corporate Directory
30 June 2024



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
 Brett Mitchell - Executive Chairman
 Peter Woods - Non-Executive Director
 Steven Wood - Non-Executive Director
 Alex Passmore - Non-Executive Director

Company secretary
 Kate Sainty

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UVRE LIMITED
Chairman's Letter
30 June 2024



Chairman's Letter

Dear Fellow Shareholder

It is my pleasure to welcome you to the Annual Report for your Company for the year to June 30, 2024.

It was a pivotal year for Uvre, culminating in the acquisition of the South Australian Uranium Project. This transaction was accompanied by a capital raising and Board restructure under which I moved from Non-Executive Director to Executive Chairman and Peter Woods moved from Managing Director to Non-Executive Director. On behalf of the Board, I would like to take this opportunity to thank Peter for his significant contribution to Uvre during his tenure as MD, in completing the IPO and advancing the East Canyon Uranium Project over the past 3 years. We also welcomed Alex Passmore to the Board as a Non-Executive Director. Alex, who is a geologist and experienced corporate advisor, represents the South Australian Uranium Project vendor group. Charles Nesbitt resigned as a Non-Executive Director during the financial year and on behalf of the Board, I thank Charles for his contributions to the Company over the past three years.

Uvre has emerged from this high level of activity level on several fronts as a re-shaped company with a strong focus on the South Australian Uranium Project as its lead project focused for exploration activities in 2024/25. The project comprises two prospective exploration licences in the uranium-rich Frome Basin region. These are known as the Frome Downs and Yankaninna Projects and cover a total of 521sqkm of prospective ground.

We have moved quickly in starting our maiden exploration program in South Australia, with an initial seismic program already completed. This program was designed to identify subsurface lithological and structural features which could provide ideal trap sites for uranium accumulation.

We are also highly encouraged by the fact that four of seven historical drill holes at Frome Downs intersected the prospective Eyre Formation.

On the East Canyon Uranium-Vanadium Project in Utah, the Board has recently commissioned an independent strategic review to evaluate plans for the next phase exploration programs on how to best add material value in a cost effective way to the projects' economics and maximize returns for shareholders.

In the current tough global economic environment with a high priority on preserving the cash balance in the Company, combined with the expensive US dollar cost of exploration drilling for Australian companies, the Board is investigating all available exploration drilling funding strategies at East Canyon including options to partner with US based miners and explorers for future major exploration campaigns at East Canyon.

The East Canyon Project holds significant strategic value for the Company as it contains material uranium mineralised lodes located in the Uravan Belt in Utah, and only 50km from Energy Fuels' White Mesa Mill, being the only fully licensed and operating conventional uranium-vanadium mill in the US.

As I said at the outset, the South Australian uranium project is our priority Company project focus at this time for immediate exploration activities. We believe our land holding is extremely prospective and offers us every chance of creating substantial shareholder value through exploration.

I look forward to implementing our exploration strategy and reporting to you as the year progresses.

A handwritten signature in black ink, appearing to read "Brett Mitchell".

Brett Mitchell
Chairman

Review of Operations

Uvre Limited (“**Uvre**” or the “**Company**”) successfully listed on the ASX in June 2022, and since that date has completed a number of exploration programs at its Uranium & Vanadium East Canyon Project in Utah, USA, and acquired the South Pass Lithium Project in Wyoming, USA through a direct staking program to secure the project acreage. During the financial year ended 30 June 2024, the Company completed the acquisition of two uranium licences in the Uranium-rich Frome Basin region, South Australia – Frome Downs and Yankaninna Projects through the purchase of 100% of Uranium SA Pty Ltd.

As part of the transaction to acquire the Uranium SA projects, the Company completed a \$1.25m capital raising before costs, and corporate restructure to position itself to be a multi project uranium and lithium explorer in two leading first world mining jurisdictions for 2024/2025.

South Australian Uranium Projects (“SA Uranium Projects”)

Uvre – 100%

Following shareholder approval, the Company completed the 100% acquisition of Uranium SA Pty Ltd on 28 June 2024, including two exploration licenses and Uranium projects – the Frome Downs (EL6996) and Yankaninna (EL6995) Projects (together the “**South Australian Uranium Projects**”). These licenses cover 521km² of prospective ground within and nearby to the uranium rich Frome Basin of South Australia.

The Frome Basin hosts several significant uranium deposits and operating uranium mines. South Australia is the only state in Australia where the mining and processing of uranium ore is allowed, other than the Northern Territory.

Uranium SA’s two recently granted Exploration Licenses are located within 50km of two operating Uranium mines – Beverley and Four Mile:

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

Other Neighbours of the South Australian Uranium Projects include:

- Healthgate Resources Pty Ltd²
- Rio Tinto Exploration Pty Ltd
- Sturt Exploration Pty Ltd³
- Quasar Resources Pty Ltd²
- FMG Resources Pty Ltd
- Tri-Star Minerals Pty Ltd⁴
- Havilah Resources Limited (ASX:HAV)

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

² Owner/operators of the Beverley & Four Mile Uranium mines. Both are subsidiaries of, General Atomics (GA), a US energy & defence corporation headquartered in San Diego, California (founded in 1955), specialising in research and technology development (<https://www.ga.com/about/>)

³ Subsidiary of Core Lithium (ASX: CXO)

⁴ Is a private US domiciled Company which has a substantial portfolio of exploration tenements in Canada and South Australia which are prospective for Uranium. (<https://www.tri-stargroup.com/uranium>)



Figure 1: Uranium Rich Frome Basin Region

Frome Downs Project - EL6996 (Exploration Project – 100% ownership – 343km²)

The Frome Downs Project is located in the highly prospective Frome Basin which is host to multiple Uranium occurrences. Specifically, the Exploration License is located in the eastern Lake Frome region which is known to be prospective for roll-front type uranium mineralisation emplaced within sediments of the Tertiary Lake Eyre Basin.

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

The Frome Basin EL covers the tertiary sediments overlying the Mesozoic Frome Embayment which hosts widespread uranium mineralization over the Lake Namba palaeochannel and is located:

- ~100km north of Boss Energy's (ASX: BOE) Gould's Dam Uranium discovery (JORC resource 4.4Mt @ 650ppm U3O8 for 6.3Mlbs contained U3O8 (Indicated) and 17.7Mt at 480ppm U3O8 for 18.7Mlbs contained U3O8 (Inferred));
- ~93km north of the Portia Gold Mine owned by GBM Resources (ASX: GBM) (JORC resource 4.6 Mt @ 0.7 g/t Au for 101,900 Oz Au);
- ~88km north of Havilah Resources (ASX: HAV) Oban Uranium Resource – (JORC Resource 8mMt @ 260 ppm eU3O8 for a total contained 2,100 tonnes of eU3O8); and
- ~130km north-west Boss Energy's Honeymoon Uranium Mine (JORC Resource 71.6 Mlb (52.4Mt) @ 620ppm U3O8).

(Source: Uranium SA Geology Team – SARIG)

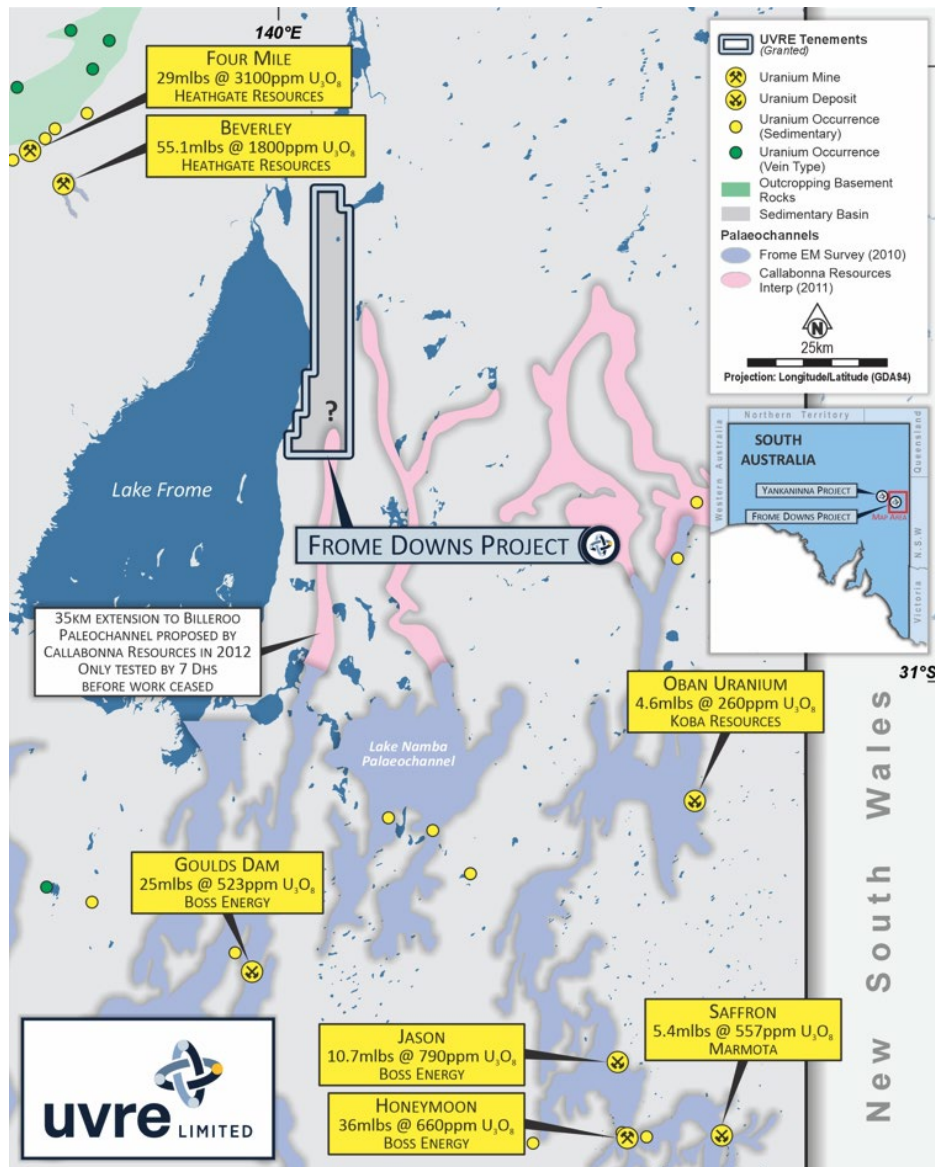


Figure 2: Uranium JORC resources in and around the Frome Basin

Yankaninna Project - EL6995 (Exploration Project – 100% ownership – 178km²)

The Yankaninna Project is located immediately north of the Flinders Ranges which is host to numerous uranium enriched rocks including:

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

In addition to uranium-enriched felsic rocks, the inliers also host a number of magmatic-hydrothermal and epithermal uranium deposits including:

- Mount Gee
- Mount Painter, and
- Radium Ridge

which can all provide leachable uranium.

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

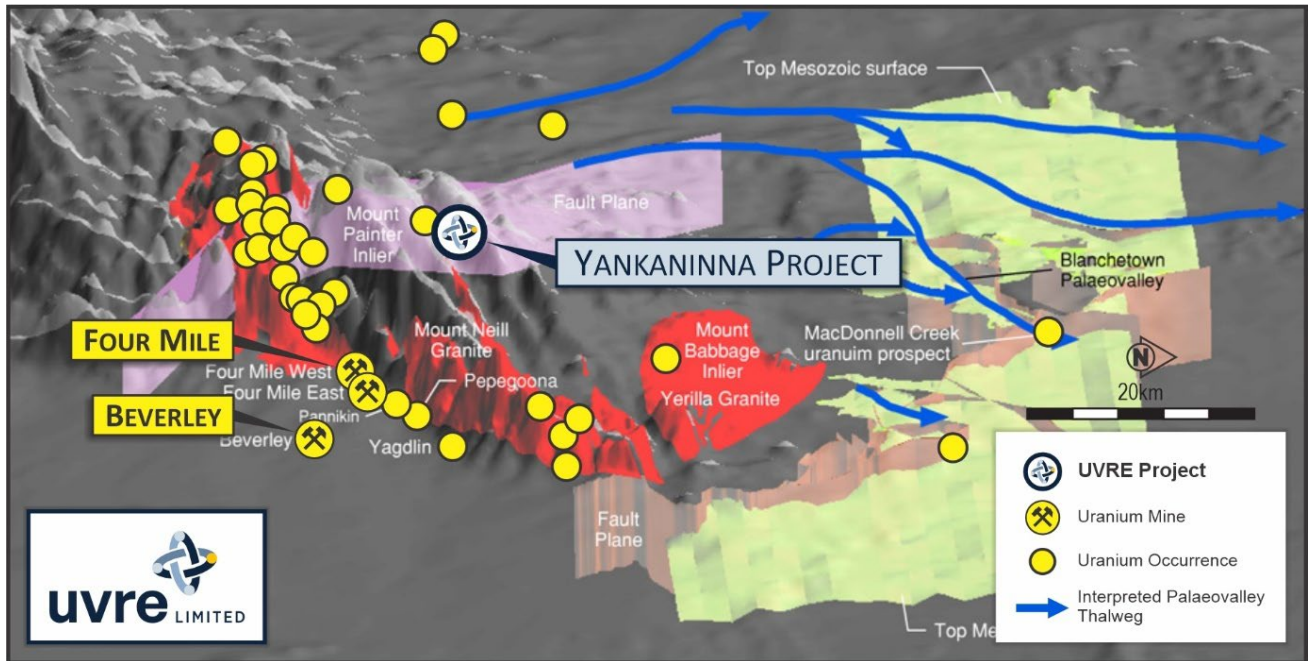


Figure 3: Northern Flinders Ranges showing the Mt Painter and Mt Babbage Inliers

Recent reports by exploration companies working in the Blanchewater area (refer to blue lines above) highlight the area's potential, with a discovery in the Blanchewater Palaeovalley at MacDonnell Creek (Figure 3) with the Mt Painter inlier, where the Yankaninna Project is located, is the primary source of the uranium enriched granite.

In addition, major fault systems, which have controlled uranium movement and deposition underlining the potential of this area to form sandstone-hosted uranium deposits, have also been mapped.

The Company is targeting structurally-controlled vein type uranium deposits.

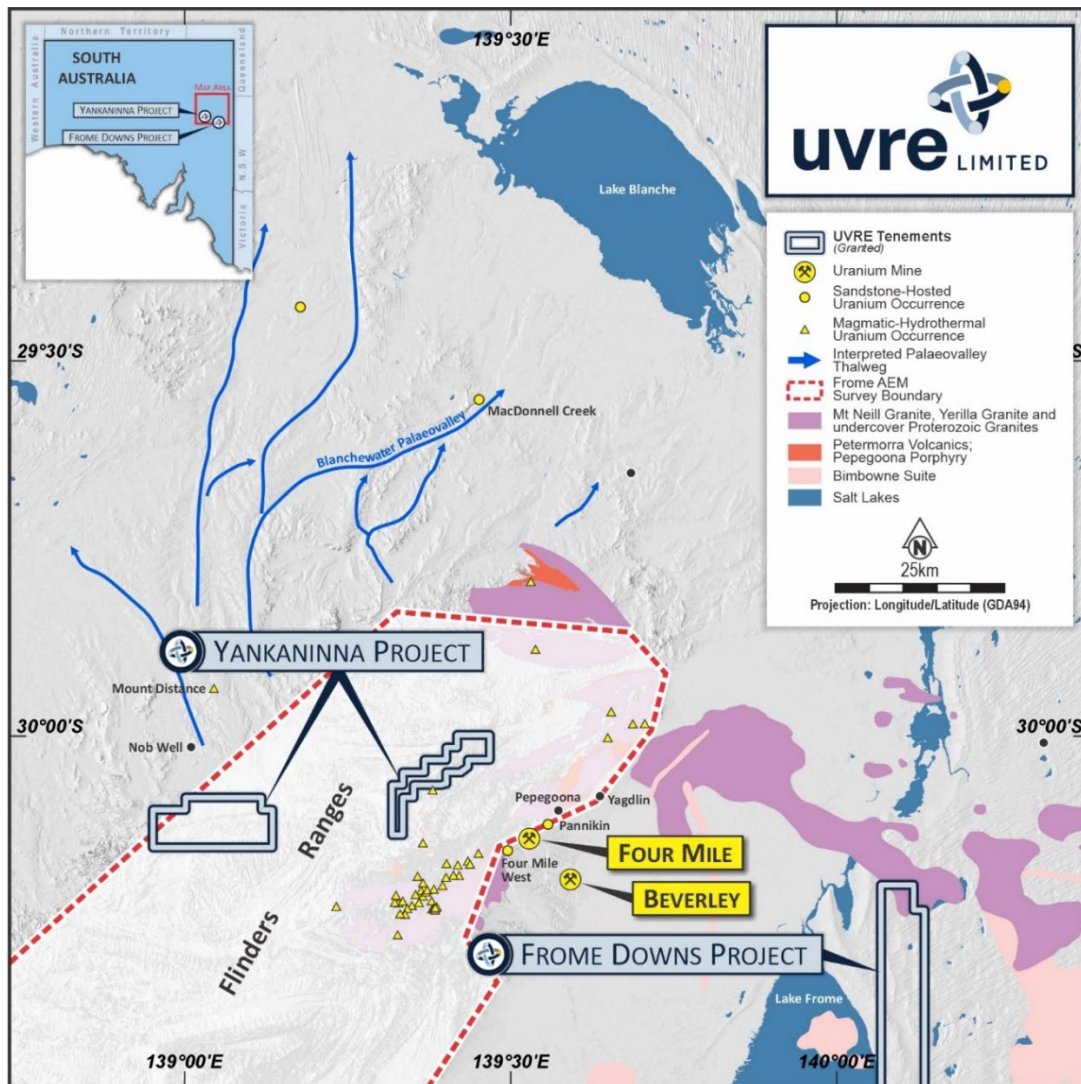


Figure 4: This map shows the uranium-bearing granites which outcrop in the northern Flinders Ranges and occur under cover elsewhere, uranium occurrences (from SARIG), major lakes and interpreted palaeovalley/palaeochannel courses as identified from the Frome AEM.

Subsequent to year end, the Company announced that Pastoral and Native Title (passive seismic program specific) access had been granted and the maiden passive seismic program at its new Frome Downs Uranium Project had been completed. The program was designed to identify potential lithological and structural features which provide ideal trap sites for uranium accumulation. Data interpretation and analysis is now underway to identify priority targets for a maiden drill program.

The Company has also commenced negotiations in respect to a Heritage Survey Agreement, which is required in order to undertake follow-up exploration programs at Frome Downs. As part of this, Uvre recently presented to the Adnyamathanha Traditional Lands Association.

UVRE LIMITED

Review of Operations

30 June 2024



East Canyon Uranium Vanadium Project

Uvre – 100%

The 100% owned East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the “**Claims**”).

The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the Claims, has been an important source of uranium and vanadium in the US for more than 100 years, with historic production of more than 85 million pounds of uranium at an average grade of more than 0.13% U₃O₈ and more than 440 million pounds of vanadium at an average grade of 1.25% V₂O₅.

The district hosts several significant uranium-vanadium operations including TSX listed Energy Fuels Inc.’s La Sal Complex mines and development projects, International Consolidated Uranium’s Rim/Columbus and Sage Plains project which was subject to a recent acquisition and strategic alliance with Energy Fuels, and Velvet-Wood, owned by TSX-V-listed company Anfield Resources.

Energy Fuels’ White Mesa Mill, the only fully licensed and operating conventional uranium-vanadium mill in the US, is located 50km from the East Canyon Project along major highway 191.

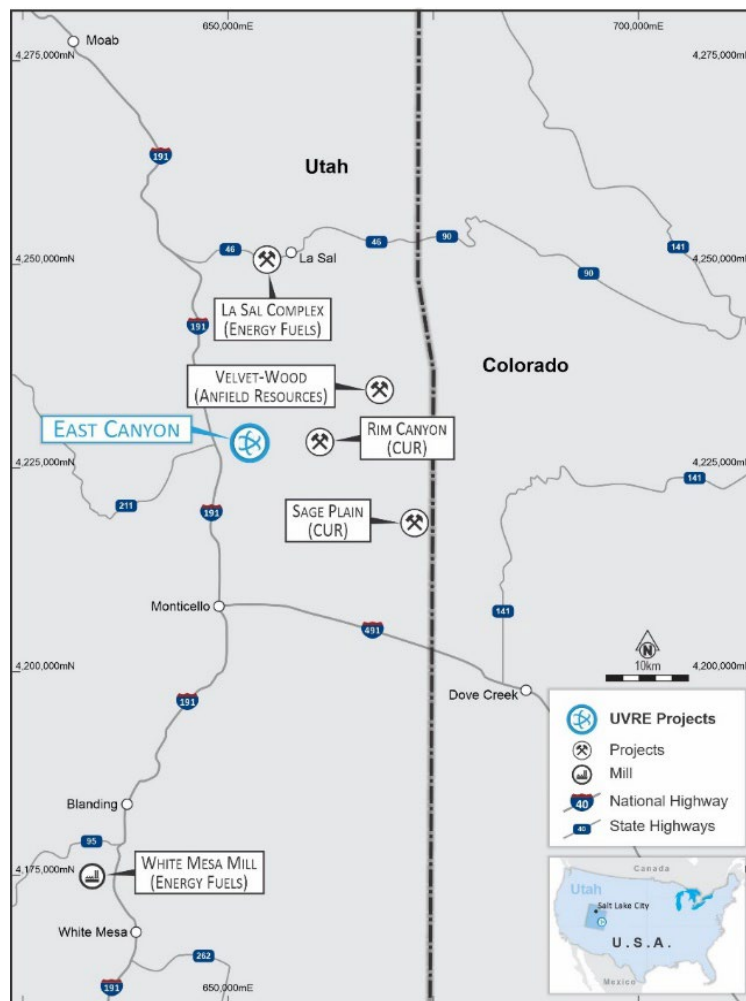


Figure 5: East Canyon project location in Utah, USA within the uranium endowed Colorado Plateau.

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30 June 2024



In October & November 2023, the Company conducted a geological mapping and sampling program at its 100% owned East Canyon Uranium Vanadium Project (“**East Canyon**”).

The rock chip sample results continue to confirm a relatively consistent uranium-vanadium elevation range of mineralisation with high grade uranium (U_3O_8) and vanadium (V_2O_5) results returned from six (6) new prospects which had not previously been sampled. The new prospects with confirmed mineralisation $>0.1\%$ U_3O_8 include 1) Loya Ray Central 1 2) Sue Mac 3) Balmia 4) None Such West 5) None Such East and 6) Stateline. Prior rock chip results had been reported from Bonanza West and Loya Ray mine. The best uranium-vanadium grades were returned from samples observed to contain carnotite outcropping at surface. The outcropping black uranium minerals observed are believed to be either uraninite or coffinite, further studies are required to confirm which mineral is being observed in the field.

Of the eighteen (18) locations in which uranium minerals were observed and sampled during the October-November 2023 field program, the uranium mineralisation occurs within a relatively consistent elevation range of 105m vertical variance over the entire claims area and within the favourable host Salt Wash Member. This observation and confirmation of assay results has increased the confidence in the search space for uranium and vanadium mineralisation at East Canyon within a defined elevation range. The strike extent of this elevation range is $>17\text{km}$ in the East Canyon claim area. Figure 6 provides the ten (10) high grade $>0.1\%$ U_3O_8 rock chip samples results from the October-November 2023 mapping program where an elevation range defined by the airborne radiometrics was targeted for field mapping. Figure 6 also includes $V_2O_5\%$, mapped uranium minerals, prospects names and the 17kms of prospective stratigraphic strike length of Saltwash Member.

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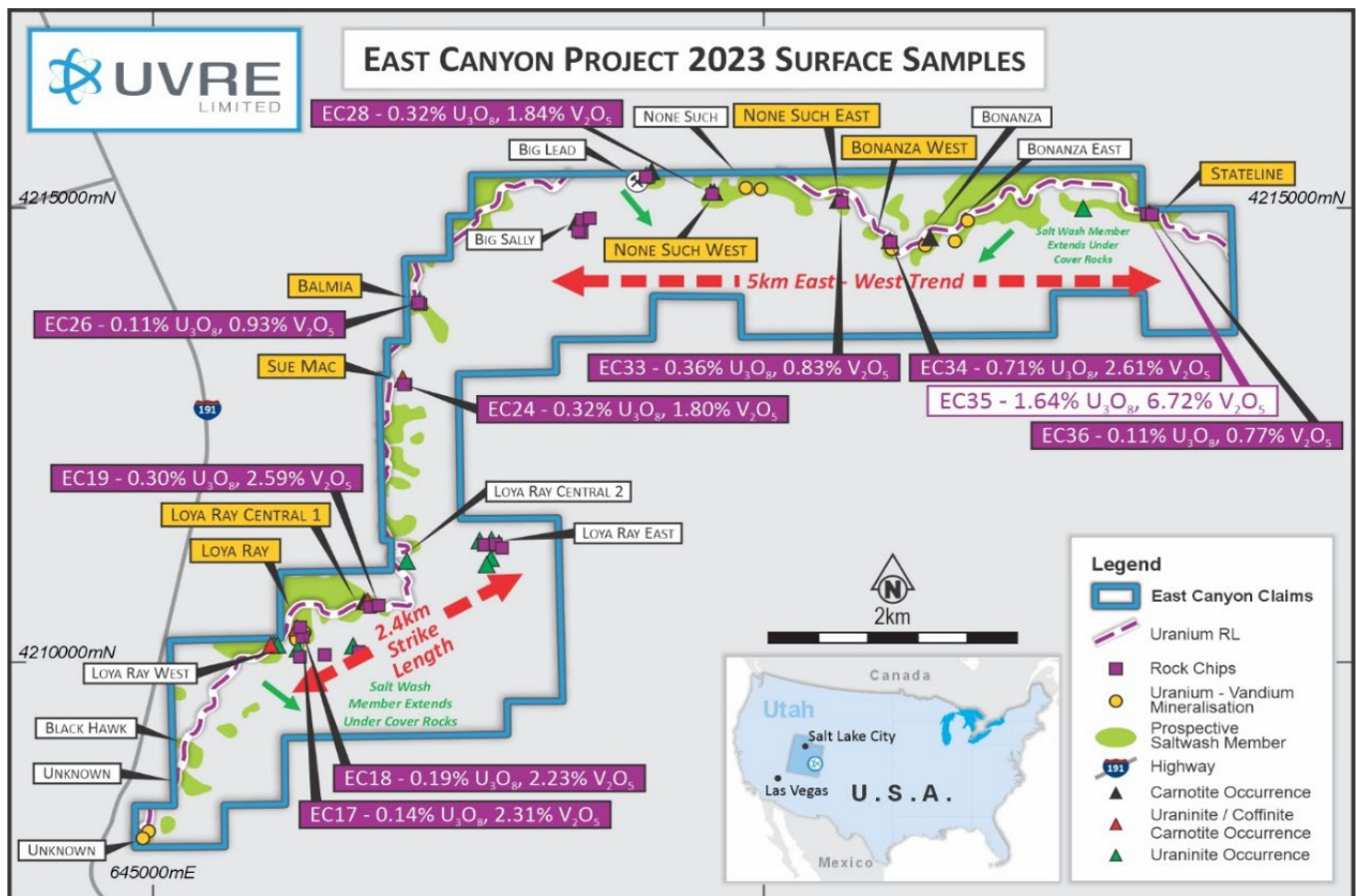


Figure 6: East Canyon Uranium-vanadium project showing recent high-grade uranium-vanadium results, mapped uranium mineral locations and the $>17\text{km}$ strike length of prospective stratigraphy Saltwash Member.

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Those rock chip sample results $>0.1\%$ uranium (U_3O_8) are summarised in Table 1. High grade uranium-vanadium results are associated with observed carnotite uranium mineral in outcrop.

| Sample | U3O8 % | V2O5 % | TREO ppm | Prospect | Comment | Mineralogy |
|-----------------------------|-------------|-------------|------------|--------------------|--------------|--------------------------------------|
| EC17 | 0.14 | 2.31 | 229 | Loya Ray | New prospect | uraninite or coffinite, carnotite |
| EC18 | 0.19 | 2.23 | 408 | Loya Ray | New prospect | uraninite or coffinite |
| EC19 | 0.30 | 2.59 | 427 | Loya Ray Central 1 | New prospect | uraninite or coffinite, tr carnotite |
| EC24 | 0.32 | 1.80 | 318 | Sue Mac | New prospect | uraninite or coffinite, carnotite |
| EC26 | 0.11 | 0.93 | 77 | Balmia | New prospect | |
| EC28 | 0.32 | 1.84 | 278 | None Such West | New prospect | carnotite |
| EC33 | 0.36 | 0.83 | 176 | None Such East | New prospect | carnotite, uraninite or coffinite |
| EC34 | 0.71 | 2.61 | 172 | Bonanza West | New prospect | uraninite or coffinite, carnotite |
| EC35 | 1.64 | 6.72 | 177 | Stateline | New prospect | carnotite, uraninite or coffinite |
| EC36 | 0.11 | 0.77 | 189 | Stateline | New prospect | carnotite, uraninite or coffinite |
| Average grade result | 0.42 | 2.26 | 193 | | | |

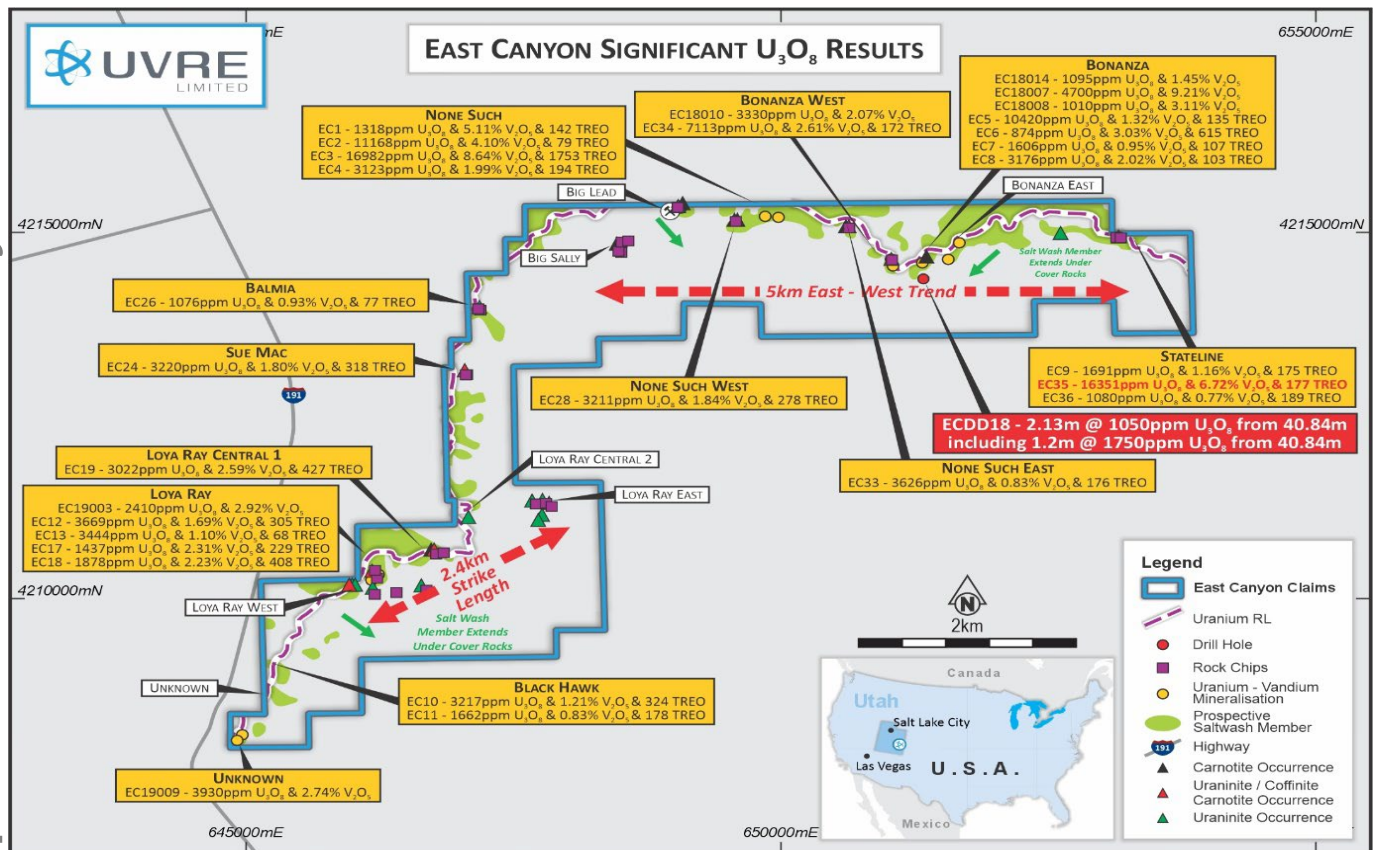
Table 1: East Canyon October-November 2023 mapping rock chip sample results showing high grade uranium $>0.1\%$ U_3O_8 , $V_2O_5\%$, TREO. The average grade returned 0.42% U_3O_8 , 2.26% V_2O_5 and 193ppm TREO from surface outcropping mineralisation. Refer to ASX announcement dated 6 February 2024, Appendix 1 for full table of sample results.

The number and geographical spread of uranium minerals over the East Canyon project, comprising carnotite and either uraninite or coffinite, confirms uranium and vanadium exists throughout the project area and the mineralisation is relatively constrained to an elevation within the flat easterly dipping Saltwash Member stratigraphy. These observations provide further encouragement to understand which facies within the Saltwash Member are most favourable for uranium-vanadium and rare earth mineralisation, and if mineralisation is deposited within discrete channels at the Loya Ray prospect. Further detailed structural and stratigraphic assessment between the deposits is required to understand the influence of localised stratigraphy and faulting.

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The work completed by Uvre at East Canyon has demonstrated consistent high grade U_3O_8 mineralisation over the >17 km strike length of prospective Saltwash Member stratigraphy, with data summarised in the map provided below (Figure 7) titled East Canyon Significant U_3O_8 Results. The map depicts twenty nine (29) high grade rock chip uranium laboratory results from historical workings and outcropping rocks and also reports associated vanadium V_2O_5 and TREO. The highest grade recent drill hole intersection is also reported. The map does not include all of the vanadium (V_2O_5) results as the map is focussed on reporting only the high grade uranium (U_3O_8) results.



Subsequent to year end, the Company has undertaken an independent strategic review of the East Canyon Uranium-Vanadium Project, including plans for the next phase exploration programs on how to best add material value in a cost effective way to the projects' economics and maximize returns for shareholders. The Company with assistance from an experienced US based geologist analysed all the exploration results generated from the project over the past 5 years on work programs undertaken by Red Dirt Metals Ltd (now Delta Lithium Limited) and Uvre, and where to focus exploration resources and funding for the follow up programs.

The key recommendation from the report was for Uvre to not undertake any material new drilling programs in the immediate term based on the existing project data review and US\$ drilling costs today, as more work is required to delineate potential new resource targets ahead of commencing drilling. This combined with the Company's current cash position and the expensive US dollar cost of exploration drilling for Australian companies with US based projects, means the Board will investigate all available exploration drilling funding strategies at East Canyon, including options to partner with US based miners and explorers for future major exploration campaigns at East Canyon.

South Pass Wyoming Lithium Project

The South Pass Lithium Project (100% ownership) is strategically located, highly prospective hard rock lithium project in Wyoming, USA. The South Pass Lithium Project previously comprised of 206 unpatented mining lode claims covering an area of 4,258 acres and is located near the Wind River Range, Fremont County, Wyoming, USA.

As part of the annual renewal process, the Company subsequent to year end elected to reduce the area of interest, dropping to 95 unpatented mining lode claims. The Company made this election following a review of South Pass Lithium Projects results to date and the cost of renewal.

The South Pass Lithium Project is a large, early stage and highly prospective exploration project with favourable geological characteristics. During the quarter, the Company attained the data from the “South Pass Granite Mountains Project” high resolution magnetic and gamma-ray spectrometric geophysical survey flown by the United States Geological Survey (“USGS”) and Wyoming State Geological Survey (“WSGS”)⁶. The survey was flown and prepared by New-Sense Geophysics Ltd (of Canada) and Merrick-Surdex Joint Venture LLP. The survey was flown between July 3 and September 26 2023 and the logistics report is dated January 2024.

These favourable geological characteristics include outcropping pegmatites boasting significant scale potential that occur in large swarms which are LCT pegmatites and have confirmed lithium. This potential is based on historical USGS geological mineral reports and rock chip sampling conducted by Uvre which demonstrated elevated lithium up to 390ppm and twenty-four (24) samples returning >100ppm lithium during the November/December 2023 reconnaissance visit⁷.

Prior to Uvre, there has been no or little prior recorded systematic exploration for LCT pegmatites in the South Pass area and scant prior work referred is limited to regional mapping and sampling, mainly focussed on gold exploration.

⁶ 2024 January. High Resolution Helicopter and Magnetic and Gamma-ray Spectrometric Geophysical Survey, South Pass Granite Mountains Project, Wyoming USA. United States Geological Survey (USGS) and Wyoming State Geological Survey (WSGS) by New Geophysics Ltd and Merrick-Surdex Joint Venture LLP.

⁷ Lithium Confirmed at South Pass Hosted Within LCT Enriched Pegmatites reported 22 February 2024

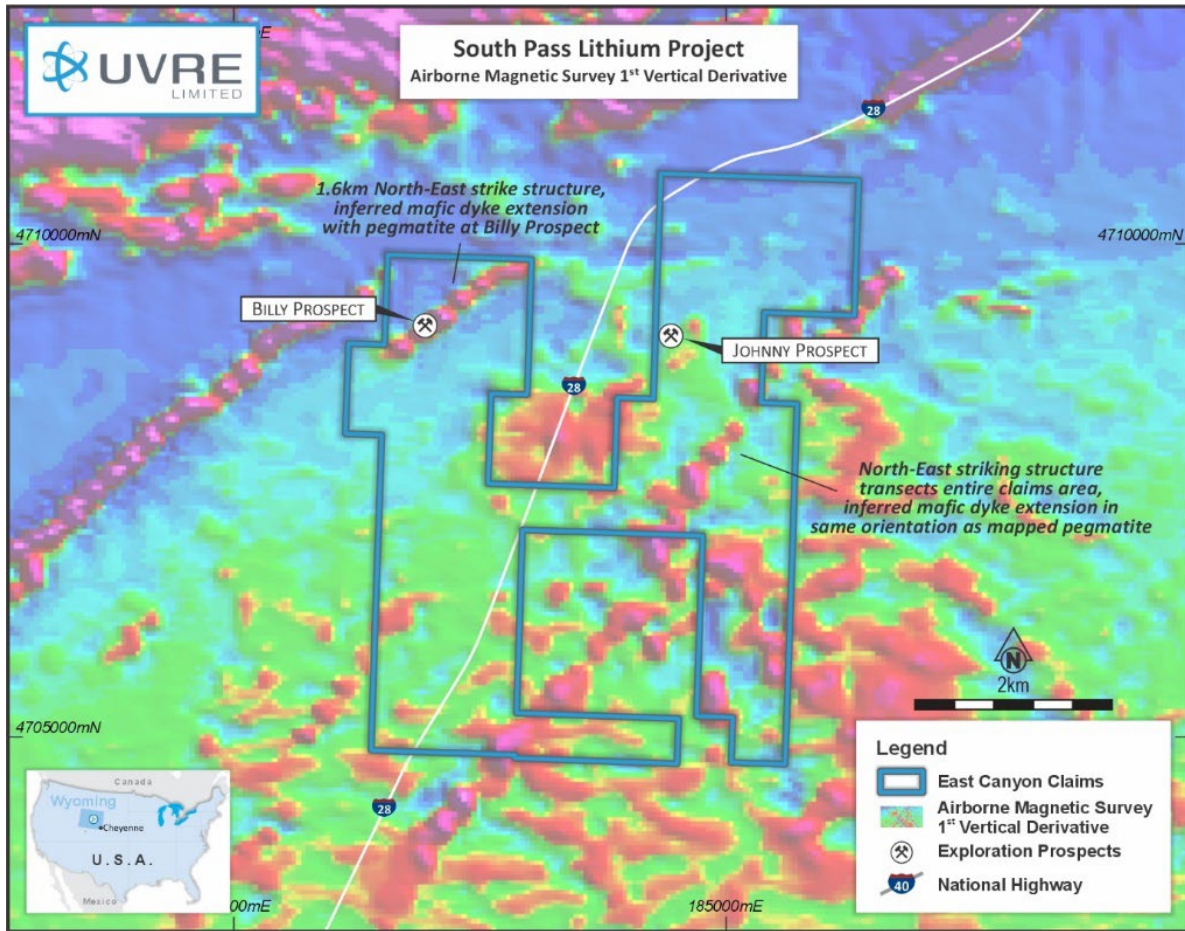


Figure 8: South Pass Lithium Project showing the USGS and WGS airborne magnetic processed imagery of first vertical derivative magnetics. The magnetics image clearly defines the northeast trending mafic dike structure in the west where the Billy Prospect pegmatite was observed in the field, the structure measures 1.6km in strike. The Johnny Prospect area appears structurally complex with potential NE and NW structures intersecting. The resolution of the magnetics 200m flight line is insufficient to define however.

Uvre is now conducting further analysis of its South Pass Lithium rock samples from its November-December 2023 field program by testing the muscovite-mica mineral within pegmatite samples for potassium-rubidium-lithium where the ratio is calculated as K/Rb-Li and analysis will be conducted using a lithium calibrated Laser Induced Breakdown Spectroscopy (LIBS) machine. The work is being conducted as an additional exploration tool to further classify the South Pass LCT pegmatites, it is not conclusive but provides additional analysis of the various pegmatites which are likely not all the same age, nor from the same fractionated parent magma source. This work will help define the priority exploration drilling targets on the South Pass project, for future exploration activities.

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Compliance Statement

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

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

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

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UVRE LIMITED

Directors' Report

30 June 2024



The directors present their report, together with the financial statements, on the Group for the year ended 30 June 2024.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

| Name | Role | Date of Appointment/Resignation |
|-----------------|------------------------|---------------------------------|
| Brett Mitchell | Executive Chairman | Appointed 30 May 2022 |
| Peter Woods | Non-Executive Director | Appointed 12 May 2021 |
| Steven Wood | Non-Executive Director | Appointed 12 May 2021 |
| Alex Passmore | Non-Executive Director | Appointed 28 June 2024 |
| Charles Nesbitt | Non-Executive Director | Resigned 25 June 2024 |

During the period, the following changes were effective to the executive management of the Company and Board of Directors.

- Brett Mitchell, appointed as Non-Executive Director on 30 May 2022, transitioned to Non-Executive Chairman on 14 May 2024, and then to an Executive role effective from 28 June 2024.
- Peter Woods, the Company's founding Managing Director appointed 12 May 2021 has moved to Non-Executive Director role effective from 28 June 2024.
- Steven Wood, the Company's founding Non-Executive Chairman appointed 12 May 2021 transitioned to Non-Executive Director on 14 May 2024.
- Alex Passmore has been appointed as a Non-Executive Director.
- Charles Nesbitt resigned as a Non-Executive Director.

Principal activities

During the financial year the principal activities of the Company consisted of continued exploration at the Company's East Canyon Uranium-Vanadium Project, and implementing its strategy to become a substantial mineral exploration and development company focused on those metals which are critical to the global energy transition.

During the year ended 30 June 2024, the Company secured the South Pass Lithium Project in Wyoming, USA via direct land staking and the South Australia Uranium Project via an acquisition in late June 2024.

Uvre will continue to identify complementary key strategic assets and opportunities with the aim of creating value for shareholders.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

The Company released the following market sensitive ASX Announcements since 30 June 2024.

| Date | Details |
|----------------|--|
| 01 July 2024 | Uvre Completes Acquisition of South Australian Uranium Projects – New Board Appointed to drive Energy Transition Metals Strategy |
| 17 July 2024 | Exploration to start at newly-acquired Frome Downs Uranium Project in South Australia |
| 16 August 2024 | Seismic program completed in preparation for maiden drilling campaign |

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 South Australian Uranium Project as well as the East Canyon & South Pass Projects in the US.

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, Western Australia and South Australia, Wyoming 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 Licences, or any other mineral claims & licences 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/Licences 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/Licences.

No Known Mineral Reserves or Mineral Resources

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

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/Licences may be affected by undetected defects in title, such as the reduction in size of the Claims/Licences and other third-party claims affecting the Company's interests. Mineral claims/licences 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/Licences 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/Licences are subject to periodic renewal. The renewal of the term of the Claims/Licences are 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/Licences. 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, Wyoming, USA and South Australia 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 and Wyoming, 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.

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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.

UVRE LIMITED
Directors' Report
30 June 2024



Information on directors

| | |
|--------------------------------------|--|
| Name: | Brett Mitchell |
| Title: | Executive Chairman (appointed 28 June 2024) (previously Non-Executive Director) |
| Appointed: | 30 May 2022 |
| Qualifications: | B.Econ |
| Experience and expertise: | Mr Mitchell is an experienced corporate finance executive with over 25 years of experience in the venture capital and equity capital markets, leading capital raisings and M&A transactions in the mining, energy, technology and life sciences sectors. He has been involved in the founding, financing and management of both private and publicly-listed companies, including as a director of ASX listed lithium explorer/developer Red Dirt Metals Ltd (RDT), now named Delta Lithium Ltd (DLI), and is also currently the Executive Chairman of ASX gold explorer Javelin Minerals Ltd (JAV), Non-Executive Director of Imagion Biosystems Ltd (IBX) and Mount Ridley Mines Ltd (MRD). Mr Mitchell is also a founder and director of Chieftain Securities Pty Ltd, a Perth based boutique Corporate Advisory and ECM firm. |
| Other current directorships: | Non - Executive Director - Imagion BioSystems Limited (ASX: IBX) (appointed 14 June 2024) Executive Director - Javelin Minerals Ltd (ASX: JAV) (appointed 29 February 2024) |
| Former directorships (last 3 years): | Delta Lithium Limited (previously Red Dirt Metals Limited) MGC Pharmaceuticals Limited AusCann Group Holdings Limited |
| Interests in shares: | 925,000 Shares |
| Interests in options: | 1,000,000 options exercisable at \$0.30 expiry 27 May 2027 |

| | |
|--------------------------------------|---|
| Name: | Peter Woods |
| Title: | Non-Executive Director (appointed 28 June 2024) (previously Managing Director) |
| Appointment: | 12 May 2021 |
| Qualifications: | B.Com (Accounting & Finance), GradDipAppFin |
| Experience and expertise: | Mr Woods is the founder of Uvre Limited and has extensive ASX board level experience across various industries and geographies, including significant resources exposure. He has over 15 years' experience in the financial services industry specialising in corporate finance, capital markets, project generation and business development. Mr Woods holds a Bachelor of Commerce with a double major in Accounting and Finance from University of Western Australia, together with a Post Graduate Diploma of Applied Finance, and has completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA. Mr Woods is founding director of Bluebird Capital, a project generation, investment and strategic advisory business based in Perth, Western Australia. |
| Other current directorships: | Managing Director - Nickel X Limited (ASX: NKL) (appointed 28 May 2024) Non-Executive Director - Corella Resources Limited (ASX: CR9) (appointed 23 April 2021) |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 3,950,001 Shares |
| Interests in options: | 3,500,000 Options exercisable at \$0.30 expiry 27 May 2027 |
| Interests in rights: | 750,000 Class B performance rights |

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UVRE LIMITED
Directors' Report
30 June 2024



| | |
|--------------------------------------|---|
| Name: | Steven Wood |
| Title: | Non-Executive Director (previously Non-Executive Chairman) |
| Appointment: | 21 May 2021 |
| Qualifications: | B.Com, CA |
| Experience and expertise: | Mr Wood is a Principal at Automic Group and specialises in providing corporate advisory, governance, cross-border, and financial compliance consulting services to a number of ASX listed and unlisted entities. Mr Wood is currently Non-Executive Director of Metalicity Limited, Company Secretary for a number of listed entities, and was previously a Director at Grange Consulting Group for 12 years. Mr Wood is a Chartered Accountant and started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division. |
| Other current directorships: | Non-Executive Director - Metalicity Limited (ASX: MCT) (appointed 25 November 2022) |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 1,616,667 Shares |
| Interests in options: | 1,500,000 Options exercisable at \$0.30 expiry 27 May 2027 |
| Interests in rights: | 200,000 Class B performance rights |

| | |
|--------------------------------------|--|
| Name: | Alex Passmore |
| Title: | Non-Executive Director |
| Appointment: | 28 June 2024 |
| Experience and expertise: | <p>Mr Passmore is a qualified geologist, he is an experienced corporate executive with a strong financial and technical track record in the resources sector. He brings a broad experience and a deep network of corporate relationships in institutional finance (resources related). He has led many project acquisitions, divestments and fund raisings in the junior and mid cap resources sector over the past 20 years.</p> <p>Mr Passmore holds a Bachelor of Science (Geology) with first class honours from the University of Western Australia. He also holds a Graduate Diploma of Applied Finance from the Securities Institute of Australia.</p> <p>Mr Passmore's recent appointments include: Chief Executive Officer of Ora Gold Ltd (current), Managing Director of Rox Resources Ltd, Chairman of Cannon Resources Ltd, Managing Director of Cockatoo Iron NL, Non-Executive Director of Aspire Mining Ltd, Non-Executive (and Executive) Director of Equator Resources Ltd / Cobalt One Ltd which merged with TSX-listed First Cobalt Corp) and CEO of Draig Resources Ltd (now Bellevue Gold Ltd).</p> <p>Mr Passmore is currently a director of the following listed entities: Pearl Gull Iron Ltd and Blencowe Resources Ltd (London-listed).</p> |
| Other current directorships: | Non-Executive Director - Pearl Gull Iron Limited (ASX: PLG) (appointed 15 August 2017) |
| Former directorships (last 3 years): | Rox Resources Limited |
| Interests in shares: | 400,000 Shares |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

UVRE LIMITED

Directors' Report

30 June 2024



Meetings of directors

The number of meetings of the Group's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

| Director | Number of meetings director eligible to attend | Number of meetings director attended |
|---------------------------------|--|--------------------------------------|
| Mr Brett Mitchell | 5 | 5 |
| Mr Peter Woods | 5 | 5 |
| Mr Steven Wood | 5 | 5 |
| Mr Charles Nesbitt ¹ | 5 | 5 |
| Mr Alex Passmore ² | - | - |

¹ Resigned 25 June 2024

² Appointed 28 June 2024

Company secretary

Kate Sainty was appointed as Company Secretary on 15 December 2023. Ms Sainty is a Chartered Accountant with a Diploma in Applied Corporate Governance, with over 10 years' experience in financial management and company secretarial services. Ms Sainty is an experienced Company Secretary, with many ASX-listed and unlisted companies across a variety of industry sectors.

Financial position

The net assets of the consolidated Group have increased to \$5,441,492 (2023: 4,809,353). The Group's working capital, being current assets less current liabilities was \$3,324,749 at 30 June 2024 (2023: \$3,581,950).

Shares issued on the exercise of performance rights

The following ordinary shares of the Company were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

| Date performance rights granted | Exercise price | Number of shares issued |
|---------------------------------|----------------|-------------------------|
| 6-June-2022 | \$0.000 | 1,400,000 |

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

UVRE LIMITED

Directors' Report

30 June 2024



Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

There were no performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

The Company has entered into a Director Consultancy Agreement with Mr Mitchell for the provision of the executive services. The material terms of the Director Consultancy Agreement include 2,800,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 800,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A');
- 1,000,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and
- 1,000,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C').

As part of the appointment, Mr Passmore has been offered 750,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 250,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A');
- 250,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and
- 250,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C').

The Performance Rights included in Mr Mitchell's Director Consultancy Agreement and Mr Passmore's Letter of Appointment will be issued under the Company's approved Employee Securities Incentive Plan and are subject to shareholder approval.

Securities granted during the year

Ordinary shares granted during the year are as follows:

| Class of securities | Grant date | Number of securities | Price at Grant | Expiry date | Vesting date |
|---|-------------|----------------------|----------------|-------------|--------------|
| ORDINARY FULLY PAID SHARES ¹ | 28-JUN-2024 | 2,500,000 | \$0.091 | - | - |

¹ Fully Paid Ordinary Shares escrowed for 6 months from the date of issue (28 December 2024).

Performance rights over ordinary shares granted during the year as share based payments are as follows:

| Class of securities | Grant date | Number of securities | Exercise price | Expiry date | Vesting date |
|---------------------|-------------|----------------------|----------------|-------------|--------------|
| PERFC | 28-JUN-2024 | 5,000,000 | - | 28-JUN-2027 | See note |

Refer to Note 17 for details of these performance rights.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

UVRE LIMITED

Directors' Report

30 June 2024



During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability 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 the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

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 |
| PERFB | 6-JUNE-2022 | 6-JUNE-2027 | - | 950,000 |
| PERFC | 28-JUNE-2024 | 28-JUNE-2027 | - | 5,000,000 |
| | | | | |
| Total | | | | 15,450,000 |

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), 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 as disclosed in Note22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved 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 APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

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 immediately after this directors' report.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

UVRE LIMITED

Directors' Report

30 June 2024



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

| Name | Position |
|--------------------|---|
| Mr Brett Mitchell | Executive Chairman |
| Mr Peter Woods | Non-Executive Director |
| Mr Steven Wood | Non-Executive Director |
| Mr Charles Nesbitt | Non-Executive Director (resigned 25 June 2024) |
| Mr Alex Passmore | Non-Executive Director (appointed 28 June 2024) |

- (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.

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 (2023: nil)

During the 2022 financial 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.

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 to key management personnel during the year (2023: nil).

2,350,000 performance rights were issued during the 2022 financial year.

The Company has entered into a Director Consultancy Agreement with Mr Mitchell for the provision of the executive services. The material terms of the Director Consultancy Agreement include 2,800,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 800,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A');
- 1,000,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and
- 1,000,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C').

As part of the appointment, Mr Passmore has been offered 750,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 250,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A');
- 250,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and
- 250,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C').

The Performance Rights included in Mr Mitchell's Director Consultancy Agreement and Mr Passmore's Letter of Appointment will be issued under the Company's approved Employee Securities Incentive Plan and are subject to shareholder approval.

(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 (2023: nil).

UVRE LIMITED
Directors' Report
30 June 2024



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

| | 30 June 2024 | 30 June 2023 |
|---|--------------|--------------|
| Revenue | 97,204 | 64,644 |
| Net profit/(loss) before tax | (1,245,546) | (2,081,567) |
| Share price on the quotation date (7 June 2022) | 0.20 | 0.20 |
| Share price at end of year | 0.09 | 0.12 |
| Basic earnings/(loss) per share (cents) | (2.93) | (5.09) |
| Diluted earnings/(loss) per share (cents) | (2.93) | (5.09) |

(e) Contractual arrangements for executive KMP

The executive remuneration framework is summarised in the table below:

| Component | Executive Chairman |
|--|--|
| Fixed remuneration ¹ | Consultancy Fee of \$120,000 per annum plus GST |
| Short term incentive (STI) | Company may invite the consultant to participate at its sole discretion |
| Long term incentive (LTI) ² | 2,800,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue: -800,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A'); -1,000,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and -1,000,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C'). These Performance Rights will be issued under the Company's approved Employee Securities Incentive Plan and are subject to shareholder approval. |
| Contract duration | Ongoing contract |
| Notice by the individual/company | 3 months |

¹The following fees applied to Mr Mitchell during the year:

- From 1 July 2023 to 13 May 2024, Non-Executive Director (\$36,000 plus GST per annum);
- From 14 May 2024 to 27 June 2024, Non-Executive Chairman (\$50,000 plus GST per annum);
- From 28 June 2024, Executive Chairman (\$120,000 plus GST per annum).

²2,800,000 Performance Rights have not been issued as at 30 June 2024 and remain subject to shareholder approval.

(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.

UVRE LIMITED

Directors' Report

30 June 2024



As part of the appointment, Mr Alex Passmore has been offered 750,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 250,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A');
- 250,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and
- 250,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C').

These Performance Rights have not been issued as at 30 June 2024 and remain subject to shareholder approval.

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 Company's 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.

The following fees applied to non-executive directors.

| | Annual fees (inclusive of superannuation) |
|------------------------------|---|
| Peter Woods ¹ | \$36,000 |
| Steven Wood ² | \$36,000 |
| Alex Passmore ³ | \$36,000 |
| Charles Nesbitt ⁴ | \$36,000 |

¹The following fees applied to Mr Woods during the year:

- From 1 July 2023 to 29 February 2024, Managing Director (\$200,000 inclusive superannuation);
- From 1 March 2024 to 8 May 2024, Managing Director (\$111,000 inclusive superannuation);
- From 9 May 2024 to 27 June 2024, Managing Director (\$200,000 inclusive superannuation);
- From 28 June 2024, Non-Executive Director (\$36,000 inclusive superannuation).

²The following fees applied to Mr Wood during the year:

- From 1 July 2023 to 14 May 2024, Non-Executive Chairman (\$50,000 inclusive superannuation);
- From 15 May 2024, Non-Executive Director (\$36,000 inclusive superannuation).

³Mr Passmore, Non-Executive Director from 28 June 2024 (\$36,000 inclusive superannuation).

⁴Mr Nesbitt, Non-Executive Director resigned on 25 June 2024 (\$36,000 inclusive superannuation).

UVRE LIMITED
Directors' Report
30 June 2024



(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.

| Name | | Fixed remuneration | | | Total fixed \$ | Variable remuneration | | | | Total Remuneration \$ | Performance based percentage | |
|------------------------------|------|--------------------|-----------------------------------|-------------|-------------------|-----------------------|-----------------------------|---------------|--|-----------------------------|------------------------------|--|
| | | Salary \$ | Post-employment benefits \$ | Other \$ | | Shares \$ | Performance Rights \$ | Options \$ | Total linked to performance \$ | | Fixed remuneration % | Remuneration linked to performance % |
| Executive Directors | | | | | | | | | | | | |
| Brett Mitchell ¹ | 2024 | 37,844 | - | - | 37,844 | - | - | - | - | 37,844 | 100% | - |
| | 2023 | 36,000 | - | - | 36,000 | - | - | - | - | 36,000 | 100% | - |
| Peter Woods ² | 2024 | 206,908 | 20,258 | - | 227,166 | - | 24,873 | - | 24,873 | 252,039 | 90% | 10% |
| | 2023 | 180,995 | 19,005 | - | 200,000 | - | 232,043 | - | 232,043 | 432,043 | 46% | 54% |
| Steven Wood ³ | 2024 | 43,418 | 4,776 | - | 48,194 | - | 6,633 | - | 6,633 | 54,827 | 88% | 12% |
| | 2023 | 45,249 | 4,751 | - | 50,000 | - | 75,694 | - | 75,694 | 125,694 | 40% | 60% |
| Alex Passmore ⁴ | 2024 | 269 | 31 | - | 300 | - | - | - | - | 300 | 100% | - |
| | 2023 | - | - | - | - | - | - | - | - | - | - | - |
| Charles Nesbitt ⁵ | 2024 | 31,982 | 3,518 | - | 35,500 | - | - | - | - | 35,500 | 100% | - |
| | 2023 | 32,579 | 3,421 | - | 36,000 | - | - | - | - | 36,000 | 100% | - |
| Total | 2024 | 320,421 | 28,583 | - | 349,004 | - | 31,506 | - | 31,506 | 380,510 | 92% | 8% |
| | 2023 | 294,823 | 27,177 | - | 322,000 | - | 307,737 | - | 307,737 | 629,737 | 51% | 49% |

¹The following fees applied to Mr Mitchell during the year:

- From 1 July 2023 to 13 May 2024, Non-Executive Director (\$36,000 plus GST per annum);
- From 14 May 2024 to 27 June 2024, Non-Executive Chairman (\$50,000 plus GST per annum);
- From 28 June 2024, Executive Chairman (\$120,000 plus GST per annum).

²The following fees applied to Mr Woods during the year:

- From 1 July 2023 to 29 February 2024, Managing Director (\$200,000 inclusive superannuation);
- From 1 March 2024 to 8 May 2024, Managing Director (\$111,000 inclusive superannuation);
- From 9 May 2024 to 27 June 2024, Managing Director (\$200,000 inclusive superannuation);
- From 28 June 2024, Non-Executive Director (\$36,000 inclusive superannuation).

³The following fees applied to Mr Wood during the year:

- From 1 July 2023 to 14 May 2024, Non-Executive Chairman (\$50,000 inclusive superannuation);
- From 15 May 2024, Non-Executive Director (\$36,000 inclusive superannuation).

⁴Mr Passmore, Non-Executive Director appointed 28 June 2024 (\$36,000 inclusive superannuation).

⁵Mr Nesbitt, Non-Executive Director resigned on 25 June 2024 (\$36,000 inclusive superannuation).

(h) Other statutory information

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

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 |
|---------|-----------------------------|-------------|----------------------|---|-------------|----------------------|
| 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 Class B performance rights shall vest on the satisfaction of the market-based condition 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.

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 |
|---------|---------------------|-------------|----------------------|----------------|-------------|--------------|
| 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 \$ |
|---------|----------------|-----------------------|---------------------------|-------------|------------------------|----------------------|----------------|
| 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.

Option holdings

| Name | Balance at beginning of the year | | Vested Granted as compensation | Number | % | Exercised | | Net Change Other | Balance at the end of the year | |
|----------------|----------------------------------|----------|-----------------------------------|--------|---|-----------|----------------|---------------------|--------------------------------|----------|
| | Vested and exercisable | Unvested | | | | Number | Exercise price | | Vested and exercisable | Unvested |
| Directors | | | | | | | | | | |
| Brett Mitchell | 1,000,000 | - | - | - | - | - | - | - | 1,000,000 | - |
| Peter Woods | 3,500,000 | - | - | - | - | - | - | - | 3,500,000 | - |
| Steven Wood | 1,500,000 | - | - | - | - | - | - | - | 1,500,000 | - |
| | | | | | | | | | | |
| Total | 6,000,000 | | | | | | | | 6,000,000 | |

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.

Shareholdings

| Name | Balance at the start of the year | Capital raising shares subscribed for | Shares issued upon conversion of performance rights | Other changes | Balance at the end of the year |
|-----------------|----------------------------------|---------------------------------------|---|---------------|--------------------------------|
| Brett Mitchell | 175,000 | 750,000 | - | - | 925,000 |
| Peter Woods | 2,450,001 | 300,000 | 1,050,000 | 150,000 | 3,950,001 |
| Steven Wood | 616,667 | 300,000 | 350,000 | 350,000 | 1,616,667 |
| Alex Passmore | - | 400,000 | - | - | 400,000 |
| Charles Nesbitt | 91,667 | - | - | - | 91,667 |
| | | | | | |
| Total | 3,333,335 | 1,750,000 | 1,400,000 | 500,000 | 6,983,335 |

UVRE LIMITED
Directors' Report
30 June 2024



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.

Performance Rights

| Name | Balance at the start of the year Vested and Exercisable | Un-vested | Exercised | Balance at the start of the year Un-vested |
|-------------|---|-----------|-----------|--|
| Peter Woods | 1,050,000 | 750,000 | 1,050,000 | 750,000 |
| Steven Wood | 350,000 | 200,000 | 350,000 | 200,000 |
| | | | | |
| Total | 1,400,000 | 950,000 | 1,400,000 | 950,000 |

(iii) Key Management Personnel Loans

There were no loans to or from key management personnel outstanding at 30 June 2024 (2023: nil).

(iv) Other transactions and balances with key management personnel

Grange Consulting Group Pty Ltd, of which Steven Wood was a Director until 1 November 2023, received \$58,524 excluding GST (2023: \$138,600) 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 2024.

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2024 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 concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Brett Mitchell
 Executive Chairman

17 September 2024

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 2024, 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 WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 17th day of September 2024
Perth, Western Australia

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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 subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement and the director's 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 2024 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. 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 period. 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 |
|--|---|
| <p>Exploration and Evaluation</p> <p>As disclosed in note 11 to the financial statements, as at 30 June 2024, the Consolidated Entity's exploration and evaluation asset was carried at \$2,116,743.</p> <p>The recognition and recoverability of exploration and evaluation expenditure was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity's financial position; and • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("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 be carried as an asset. | <p>The following procedures were performed:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and |

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|------------------|---|
| | <ul style="list-style-type: none"> ○ 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. <p>We assessed the appropriateness of the related disclosures in note 11 to the financial report.</p> |

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 2024, 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, and the consolidated entity disclosure statement that is true and correct and is free of 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 2024. 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Uvre Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 17th day of September 2024
 Perth, Western Australia

UVRE LIMITED
Consolidated statement of profit or loss and other
comprehensive income
For the year ended 30 June 2024



| | Note | 2024 | 2023 |
|--|-------------|--------------------|--------------------|
| | | \$ | \$ |
| Revenue | | | |
| Interest Income | | 97,204 | 64,644 |
| Expenses | | | |
| Administration | | (73,685) | (145,415) |
| Employee benefits expense | 4 | (327,697) | (345,708) |
| Exploration expenses | | (503,737) | (940,285) |
| Finance costs | | (3,160) | (6,442) |
| Marketing | | (36,406) | (95,890) |
| Professional fees | 5 | (282,171) | (218,241) |
| Public company expenses | | (84,389) | (86,493) |
| Share based payment expenses | 17 | (31,505) | (307,737) |
| Loss before income tax expense | | (1,245,546) | (2,081,567) |
| Income tax expense | 6 | - | - |
| Loss after income tax expense for the year attributable to the owners of Uvre Limited | | (1,245,546) | (2,081,567) |
| Other comprehensive loss | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | | (26,752) | (28,363) |
| Other comprehensive loss for the year, net of tax | | (26,752) | (28,363) |
| Total comprehensive loss for the year attributable to the owners of Uvre Limited | | <u>(1,272,298)</u> | <u>(2,109,930)</u> |
| | | Cents | Cents |
| Basic earnings per share | 7 | (2.93) | (5.09) |
| Diluted earnings per share | 7 | (2.93) | (5.09) |

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

UVRE LIMITED
Consolidated statement of financial position
As at 30 June 2024



| | Note | 2024 \$ | 2023 \$ |
|--------------------------------|-------------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 9 | 3,375,114 | 3,730,884 |
| Trade and other receivables | 10 | 93,329 | 29,121 |
| Total current assets | | <u>3,468,443</u> | <u>3,760,005</u> |
| Non-current assets | | | |
| Exploration and evaluation | 11 | 2,116,743 | 1,233,153 |
| Total non-current assets | | <u>2,116,743</u> | <u>1,233,153</u> |
| Total assets | | <u>5,585,186</u> | <u>4,993,158</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 143,694 | 162,497 |
| Provisions | | - | 15,558 |
| Total current liabilities | | <u>143,694</u> | <u>178,055</u> |
| Non-current liabilities | | | |
| Provisions | | - | 5,750 |
| Total non-current liabilities | | <u>-</u> | <u>5,750</u> |
| Total liabilities | | <u>143,694</u> | <u>183,805</u> |
| Net assets | | <u>5,441,492</u> | <u>4,809,353</u> |
| Equity | | | |
| Issued capital | 13 | 8,389,862 | 6,645,362 |
| Reserves | 14 | 1,597,104 | 1,463,919 |
| Accumulated losses | | <u>(4,545,474)</u> | <u>(3,299,928)</u> |
| Total equity | | <u>5,441,492</u> | <u>4,809,353</u> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

UVRE LIMITED
Consolidated statement of changes in equity
For the year ended 30 June 2024



| | Issued capital \$ | Foreign currency reserve \$ | Share based payment reserve \$ | Equity reserve \$ | Accumulate d losses \$ | Total \$ |
|---|-------------------------|--------------------------------------|--|-------------------------|---------------------------------|------------------|
| Balance at 1 July 2022 | 6,650,612 | - | 1,184,295 | - | (1,218,361) | 6,616,546 |
| Loss after income tax expense for the year | - | - | - | - | (2,081,567) | (2,081,567) |
| Other comprehensive loss for the year, net of tax | - | (28,363) | - | - | - | (28,363) |
| Total comprehensive loss for the year | - | (28,363) | - | - | (2,081,567) | (2,109,930) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Contributions of equity, net of transaction costs (Note 13) | (5,250) | - | - | - | - | (5,250) |
| Share-based payments (Note 17) | - | - | 307,987 | - | - | 307,987 |
| Balance at 30 June 2023 | <u>6,645,362</u> | <u>(28,363)</u> | <u>1,492,282</u> | <u>-</u> | <u>(3,299,928)</u> | <u>4,809,353</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

UVRE LIMITED
Consolidated statement of changes in equity
For the year ended 30 June 2024



| | Issued capital \$ | Foreign currency reserves \$ | Share based payment reserves \$ | Equity reserves \$ | Accumulate d losses \$ | Total \$ |
|---|----------------------------------|---|--|-----------------------------------|---|---------------------|
| Balance at 1 July 2023 | 6,645,362 | (28,363) | 1,492,282 | - | (3,299,928) | 4,809,353 |
| Loss after income tax expense for the year | - | - | - | - | (1,245,546) | (1,245,546) |
| Other comprehensive loss for the year, net of tax | - | (26,752) | - | - | - | (26,752) |
| Total comprehensive loss for the year | - | (26,752) | - | - | (1,245,546) | (1,272,298) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Contributions of equity, net of transaction costs (Note 13) | 1,464,500 | - | - | - | - | 1,464,500 |
| Share-based payments (Note 17) | - | - | 31,505 | - | - | 31,505 |
| Deferred shares on acquisition of South Pass Project | - | - | - | 15,500 | - | 15,500 |
| Conversion of performance rights to shares | 280,000 | - | (280,000) | - | - | - |
| Performance rights on acquisition of Uranium SA | - | - | 398,126 | - | - | 398,126 |
| Foreign currency translation | - | (5,194) | - | - | - | (5,194) |
| Balance at 30 June 2024 | <u>8,389,862</u> | <u>(60,309)</u> | <u>1,641,913</u> | <u>15,500</u> | <u>(4,545,474)</u> | <u>5,441,492</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

UVRE LIMITED
Consolidated statement of cash flows
For the year ended 30 June 2024



| | Note | 2024 | 2023 |
|--|-------------|------------------|------------------|
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Interest received | | 97,204 | 64,644 |
| Payments to suppliers and employees | | (945,879) | (706,804) |
| Exploration and evaluation expenditure | | (469,684) | (940,285) |
| Net cash used in operating activities | 15 | (1,318,359) | (1,582,445) |
| Cash flows from investing activities | | | |
| Exploration and evaluation expenditure | | (162,146) | - |
| Net cash used in investing activities | | (162,146) | - |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 13 | 1,250,000 | - |
| Share issue transaction costs | | (75,000) | (5,000) |
| Net cash from / (used in) financing activities | | 1,175,000 | (5,000) |
| Net decrease in cash and cash equivalents | | (305,505) | (1,587,445) |
| Cash and cash equivalents at the beginning of the financial year | | 3,730,884 | 5,346,692 |
| Effects of exchange rate changes on cash and cash equivalents | | (50,265) | (28,363) |
| Cash and cash equivalents at the end of the financial year | 9 | <u>3,375,114</u> | <u>3,730,884</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information (continued)

Note 1. Material accounting policy information

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.

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.

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

(c) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

(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 2024 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.

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Note 1. Material accounting policy information (continued)

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) Foreign currency translation

The financial statements are presented in Australian dollars, which is Uvre Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(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.

Note 1. Material accounting policy information (continued)

The carrying amount 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

Cash and cash equivalents includes 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 changes in value 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.

Note 1. Material accounting policy information (continued)

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 assets

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 non-financial 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.

Note 1. Material accounting policy information (continued)

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 liability 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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Note 1. Material accounting policy information (continued)

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 has 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 equity-settled awards are 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 cancelled and new award is treated as if they were a modification.

Note 1. Material accounting policy information (continued)

(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 associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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Note 1. Material accounting policy information (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented 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) New Accounting Standards and Interpretations not yet mandatory or early 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 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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.

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.

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Note 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.

Note 4. Employee benefits expense

| | 2024 | 2023 |
|------------------------|----------------|----------------|
| | \$ | \$ |
| Director Fees | 299,113 | 297,224 |
| Other Payroll Expenses | 28,584 | 48,484 |
| | <u>327,697</u> | <u>345,708</u> |

Note 5. Professional fees

| | 2024 | 2023 |
|-------------|----------------|----------------|
| | \$ | \$ |
| Consultants | 269,621 | 206,691 |
| Other | 12,550 | 11,550 |
| | <u>282,171</u> | <u>218,241</u> |

Note 6. Income tax benefit

| | 2024 | 2023 |
|--|-------------|-------------|
| | \$ | \$ |
| a) Components of income tax expense | | |
| Current tax expense | - | - |
| Deferred tax expense | - | - |
| | <u>-</u> | <u>-</u> |

| | 2024 | 2023 |
|---|-------------|-------------|
| | \$ | \$ |
| b) Prima facie tax payable | | |
| Loss before income tax | (1,245,546) | 2,081,567 |
| Prima facie income tax at 30% | (373,664) | (624,470) |
| - Revenue losses and other deferred tax balances not recognised | 263,235 | 283,789 |
| - Other non-allowable items | 110,429 | 340,681 |
| Income tax expense/(benefit) attributable to loss | <u>-</u> | <u>-</u> |

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Note 6. Income tax benefit (continued)

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| c) Unrecognised deferred tax assets at 30% (2023:30%) (Note 1): | | |
| Carry forward revenue losses | 803,574 | 433,947 |
| Capital raising costs | 49,284 | 62,680 |
| Other | 14,969 | 16,275 |
| | <u>867,827</u> | <u>512,902</u> |
| d) Unrecognised deferred tax assets at 30% (2023:30%) (Note 1): | | |
| Exploration & Evaluation | 131,512 | - |
| Other | 146 | - |
| | <u>131,658</u> | <u>-</u> |

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 USA Pty Ltd and Uranium SA Pty Ltd has been added to the tax consolidated group during the year. 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 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:

| Profit/(Loss) | 2024 | 2023 |
|---------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Loss from continuing operations | <u>(1,245,546)</u> | <u>(2,081,567)</u> |

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Note 7. Earnings per share (continued)

| | Number | Number |
|---|------------|------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 42,510,725 | 40,900,001 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 42,510,725 | 40,900,001 |
| | Cents | Cents |
| Basic earnings per share | (2.93) | (5.09) |
| Diluted earnings per share | (2.93) | (5.09) |

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 9. Current assets - cash and cash equivalents

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| Cash at bank | 3,375,114 | 3,730,884 |
| 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. | | |

Note 10. Current assets - trade and other receivables

| | 2024 \$ | 2023 \$ |
|-------------------|------------|------------|
| Other receivables | 64,196 | - |
| GST receivable | 29,133 | 29,121 |
| | 93,329 | 29,121 |

The Group did not have any receivables that were past due as at 30 June 2024 (30 June 2023: nil). The Group therefore did not consider a credit risk on the aggregate balances as at 30 June 2024. For more information, please refer to Note 16.

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Note 11. Non-current assets - exploration and evaluation

| | East Canyon \$ | South Pass \$ | SA Uranium \$ | Total \$ |
|---------------------------------------|----------------------|------------------|------------------|------------------|
| Balance at beginning of the year | 1,233,153 | - | - | 1,233,153 |
| Exploration incurred from acquisition | - | 217,965 | 665,625 | 883,590 |
| Impairment expense | - | - | - | - |
| | <u>1,233,153</u> | <u>217,965</u> | <u>665,625</u> | <u>2,116,743</u> |

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.

Note 12. Current liabilities - trade and other payables

| | 2024 \$ | 2023 \$ |
|-------------------------------|-------------------|-------------------|
| Trade payables ⁽¹⁾ | 88,382 | 66,623 |
| Superannuation payable | 8,062 | 13,588 |
| Other payables | 47,250 | 82,286 |
| | <u>143,694</u> | <u>162,497</u> |

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

Note 13. Equity - issued capital

| | 2024 Shares | 2023 Shares | 2024 \$ | 2023 \$ |
|------------------------------|------------------------------|------------------------------|-------------------|-------------------|
| Ordinary shares - fully paid | <u>57,700,001</u> | <u>40,900,001</u> | <u>8,389,862</u> | <u>6,645,362</u> |

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Note 13. Equity - issued capital (continued)

(i) Movements in ordinary share capital

| Details | Date | Share | Issue price | \$ |
|---|------------------|------------|-------------|-----------|
| Opening balance | 1 July 2022 | 40,900,001 | | 6,650,612 |
| Costs of shares issued | | - | - | (5,000) |
| Transfer of Proceeds from Options to Options Reserve | | - | - | (250) |
| Closing balance | 30 June 2023 | 40,900,001 | | 6,645,362 |
| Opening balance | 1 July 2023 | 40,900,001 | | 6,645,362 |
| Shares issued to NV Resources as part of the South Pass Project consideration | 27 November 2023 | 400,000 | \$0.1555 | 62,000 |
| Issue of Shares (Placement Tranche 1) | 14 May 2024 | 9,425,000 | \$0.100 | 942,500 |
| Conversion of Performance Rights | 7 June 2024 | 1,400,000 | \$0.200 | 280,000 |
| Issue of Shares (Placement Tranche 2) | 28 June 2024 | 3,075,000 | \$0.100 | 307,500 |
| Shares issued to vendors as part of the Uranium SA consideration | 28 June 2024 | 2,500,000 | \$0.091 | 227,500 |
| Share issue costs | | - | - | (75,000) |
| Closing balance | 30 June 2024 | 57,700,001 | | 8,389,862 |

(ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(iii) Share buy-back

There is no current on-market share buy-back.

(iv) Capital risk management

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Group's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2023 Annual Report.

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 13. Equity - issued capital (continued)

(v) *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 |
| PERFB | 6-June-2022 | 6-June-2027 | - | 950,000 |
| PERFC | 28-June-2024 | 8-June-2027 | - | 5,000,000 |
| Total | | | - | 15,450,000 |

Note 14. Equity - reserves

| | 2024 \$ | 2023 \$ |
|----------------------------------|-------------------|-------------------|
| Foreign currency reserve (i) | (60,309) | (28,363) |
| Options reserve (ii) | 1,176,402 | 1,176,402 |
| Performance rights reserve (iii) | 465,511 | 315,880 |
| Equity reserve (iv) | 15,500 | - |
| | <u>1,597,104</u> | <u>1,463,919</u> |

(i) Foreign currency reserve

| | 2024 \$ | 2023 \$ |
|-----------------------------------|-------------------|-------------------|
| Opening balance as at 1 July 2023 | (28,363) | - |
| Foreign currency translation | (31,946) | (28,363) |
| 30 June 2024 | <u>(60,309)</u> | <u>(28,363)</u> |

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 14. Equity - reserves (continued)

(ii) Options reserve

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

| | Number | Reserve |
|--------------|---------------|----------------|
| 30 June 2024 | 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 year:

| | Number | Reserve |
|---|------------------|----------------|
| Opening balance as at 1 July 2023 | 2,350,000 | 315,880 |
| Vested Performance Rights converted to shares | (1,400,000) | (280,000) |
| Performance Rights issued as part of the Uranium SA consideration | 5,000,000 | 398,125 |
| Share based payment expense (refer to Note 17) | - | 31,505 |
| 30 June 2024 | <u>5,950,000</u> | <u>465,510</u> |

(iv) Equity Reserve

| | Reserve |
|--|----------------|
| Opening balance as at 1 July 2023 | - |
| Deferred shares on acquisition of South Pass Project | <u>15,500</u> |
| 30 June 2024 | <u>15,500</u> |

Note 15. Reconciliation of loss after income tax to net cash used in operating activities

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Loss after income tax expense for the year | (1,245,546) | (2,081,567) |
| Adjustments for: | | |
| Share-based payments | 31,505 | 307,737 |
| Change in operating assets and liabilities: | | |
| Change in trade and other receivables | (64,208) | 41,991 |
| Change in trade and other payables | (40,838) | 149,394 |
| Net cash used in operating activities | <u>(1,319,087)</u> | <u>(1,582,445)</u> |

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 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 USA and 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 (2023: A+).

(ii) Trade and other receivables

The Group's trade and other receivables relates to GST receivable, prepaid insurance and available account credits.

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 2024 \$ | 2023 \$ |
|-----------------------------|----------------------------------|------------------|
| Cash and cash equivalents | 3,375,114 | 3,730,884 |
| Trade and other receivables | 93,329 | 29,121 |
| Total | <u>3,468,443</u> | <u>3,760,005</u> |

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 16. Financial risk management (continued)

(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 2024 | Carrying Amount | Contractual Cash Flows | 12 Months or Less | 1-2 years | 2-5 years | >5 years |
|--------------------------|-----------------|------------------------|-------------------|-----------|-----------|----------|
| Trade and other payables | 143,694 | 143,694 | 143,694 | - | - | - |
| 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 | - | - | - |

(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.

UVRE LIMITED
Notes to the consolidated financial statements
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Note 16. Financial risk management (continued)

Profile

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

| | Carrying Amount | |
|----------------------------------|--------------------|-----------|
| | 2024 | 2023 |
| | \$ | \$ |
| Variable rate instruments | | |
| Cash and cash equivalents | 3,375,114 | 3,730,884 |

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.

Note 17. Share-based payments

(a) 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.

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 17. Share-based payments (continued)

(b) 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 2024 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 2024 (2023: nil).

The following table illustrates the number and weighted average exercise prices of and movements in share options during year ended 30 June 2024:

| | 2024 Number | Weighted Average Exercise Price \$ | 2023 Number | Weighted Average Exercise Price \$ |
|---|----------------|--|----------------|--|
| Outstanding at the beginning of the year | 9,500,000 | \$0.30 | 9,500,000 | \$0.30 |
| Outstanding 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 | - | 2.38 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 |
|---------|-------------|----------------------|----------------|-------------|--------------------------|
| 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 |

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

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 17. Share-based payments (continued)

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

Performance rights issued during the year and 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 |
|---------|----------------------------------|--------------|----------------------|----------------|--------------|----------------------|
| PERFB | Director's performance rights | 6-June-2022 | 950,000 | Nil | 6-June-2027 | Non-transferable |
| PERFC | Consideration performance rights | 28-June-2024 | 5,000,000 | Nil | 28-June-2027 | Non-transferable |

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

Class B Performance Rights

The Class B Performance Rights shall vest on the satisfaction of the market-based condition below:

- 950,000 Performance Rights shall vest upon the Company achieving a volume weighted average price (VWAP) over 20 consecutive trading days of \$0.30 per Share.

Class C Performance Rights

The Class C Performance Rights shall vest on the satisfaction of the non-market-based condition below:

- 2,500,000 Performance Rights vested in the year with 100% probability of the successful grant of ELA2024/0001 and ELA2024/0003 and the Purchaser entering into any access agreements required to allow exploration activities on any of the claims (i.e. any required land access agreements, heritage agreements (if required)); and
- 2,500,000 Performance Rights vested in the year with 75% probability of the completion of the first drilling program at either Tenement.

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 17. Share-based payments (continued)

The Company has entered into a Director Consultancy Agreement with Mr Mitchell for the provision of executive services. The material terms of the Director Consultancy Agreement include 2,800,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 800,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A');
- 1,000,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and
- 1,000,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C').

As part of the appointment, Mr Passmore has been offered 750,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 250,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A');
- 250,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B'); and
- 250,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone C').

The Performance Rights included in Mr Mitchell's Director Consultancy Agreement and Mr Passmore's Letter of Appointment will be issued under the Company's approved Employee Securities Incentive Plan and are subject to shareholder approval.

(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:

| | 2024 | 2023 |
|--|---------------|----------------|
| | \$ | \$ |
| Recognised in Statement of Profit or Loss | | |
| Performance rights issued to directors and employees | <u>31,505</u> | <u>307,737</u> |

Note 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 payable to Blackbird Capital Pty Ltd ATF The Blackbird Trust.

As part of the finder's fee for the South Pass Project, the Company will grant a 1% net smelter royalty from the Project and any claims staked within 2 miles of the outer boundaries of the initial claims that comprise the Project.

Note 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.

| | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Exploration expenditure commitments | | |
| Payable: | | |
| Not later than 12 months | 200,141 | 59,231 |
| Between 12 months and 5 years | 536,600 | 236,923 |
| Greater than 5 years | - | - |
| | <u>736,741</u> | <u>296,154</u> |

Note 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:

| Name | Position |
|-----------------|---|
| Brett Mitchell | Executive Chairman |
| Peter Woods | Non-Executive Director |
| Steven Wood | Non-Executive Director |
| Alex Passmore | Non-Executive Director (appointed 28 June 2024) |
| Charles Nesbitt | Non-Executive Director (resigned 25 June 2024) |

(b) Compensation of KMP

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

| | 2024 \$ | 2023 \$ |
|------------------------------------|----------------|----------------|
| Short-term employee benefits | 319,766 | 294,823 |
| Post-employment long term benefits | 28,509 | 27,177 |
| Share based payments | 31,505 | 307,737 |
| | <u>379,780</u> | <u>629,737</u> |

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.

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 20. Related party transactions (continued)

(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 2024 (2023: nil).

(e) Other transactions and balances with related parties

The following transactions occurred with related parties are summarised below:

| | 2024 | 2023 |
|--------------------------------|-------------|-------------|
| | \$ | \$ |
| Payment for goods and services | 58,524 | 138,600 |

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

Grange Consulting Group Pty Ltd, of which Steven Wood was a Director until 1 November 2023, received \$58,524 excluding GST (2023: \$138,600) 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 2024.

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2024 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 2024.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 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.

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 21. Interests in subsidiaries (continued)

| | Country of Incorporation | Principal Activity | % Equity Interest 2024 | % Equity Interest 2023 |
|-----------------------|--------------------------|----------------------|------------------------|------------------------|
| Vanacorp Aust Pty Ltd | Australia | Holding company | 100 | 100 |
| Vanacorp USA LLC | USA | Operating subsidiary | 100 | 100 |
| Uvre USA Pty Ltd | Australia | Holding company | 100 | - |
| Uvre Wyoming Inc | USA | Operating subsidiary | 100 | - |
| Uranium SA Pty Ltd | Australia | Operating subsidiary | 100 | - |

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick, the auditor of the Group:

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| <i>Audit services - Hall Chadwick</i> | | |
| Audit or review of the financial statements | 22,423 | 43,917 |

Note 23. Events after the reporting period

| Date | Details |
|----------------|--|
| 01 July 2024 | Uvre Completes Acquisition of South Australian Uranium Projects – New Board Appointed to drive Energy Transition Metals Strategy |
| 17 July 2024 | Exploration to start at newly-acquired Frome Downs Uranium Project in South Australia |
| 16 August 2024 | Seismic program completed in preparation for maiden drilling campaign |

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2024



Note 24. Parent entity information

The following details information related to the parent entity, Uvre Limited, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Current assets | 3,468,443 | 3,760,005 |
| Non-current assets | 2,116,743 | 1,233,153 |
| Total Assets | <u>5,585,186</u> | <u>4,993,158</u> |
| Current liabilities | 143,694 | 178,055 |
| Non-current liabilities | - | 5,750 |
| Total Liabilities | <u>143,694</u> | <u>183,805</u> |
| Net assets | <u>5,441,492</u> | <u>4,809,353</u> |
| Contributed equity | 8,389,862 | 6,645,362 |
| Reserves | 1,603,846 | 1,243,602 |
| Accumulated losses | <u>(4,552,216)</u> | <u>(3,079,611)</u> |
| Total equity | <u>5,441,492</u> | <u>4,809,353</u> |
| Loss after income tax | (1,252,288) | (2,081,567) |
| Other comprehensive income/ (loss) for the period | <u>(25,203)</u> | <u>(28,363)</u> |
| Total comprehensive loss for the period | <u>(1,277,491)</u> | <u>(2,109,930)</u> |

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UVRE LIMITED
Consolidated entity disclosure statement
As at 30 June 2024



| Entity name | Entity type | Place formed / Country of incorporation | Ownership interest | |
|--------------------------|----------------|---|-----------------------|-----------------------------|
| | | | % | Tax residency |
| Uvre Limited | Body Corporate | Australia | - | Australian |
| Vanacorp Aust Pty Ltd | Body Corporate | Australia | 100.00% | Australian |
| Vanacorp USA LLC | Body Corporate | United States of America | 100.00% | United States of America |
| Uvre USA Pty Ltd | Body Corporate | Australia | 100.00% | Australian |
| Uvre Wyoming Inc | Body Corporate | United States of America | 100.00% | United States of America |
| Uranium SA Pty Ltd | Body Corporate | Australia | 100.00% | Australian |

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UVRE LIMITED
Directors' declaration
30 June 2024



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Brett Mitchell", written over a horizontal line.

Brett Mitchell
Executive Chairman

17 September 2024

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UVRE LIMITED
ASX Additional Information
30 June 2024



1. Shareholdings

The issued capital of the Company as at 11 September 2024 is 57,700,001 ordinary fully paid shares, 9,500,000 unlisted options and 5,950,000 performance rights (detailed below). All issued ordinary fully paid shares carry one vote per share.

| Shares Range | Holders | Units | % |
|-------------------|---------|------------|--------|
| 1-1,000 | 13 | 2,166 | - |
| 1,001-5,000 | 32 | 110,799 | 0.19 |
| 5,001-10,000 | 90 | 834,077 | 1.45 |
| 10,001-100,000 | 230 | 10,790,705 | 18.70 |
| 100,001 and above | 99 | 45,962,254 | 79.66 |
| Total | 464 | 57,700,001 | 100.00 |

2. Top 20 Shareholders as at 11 September 2024

| # | Name | Number of shares | % |
|----|--|-------------------|-------|
| 1 | RED DIRT METALS LIMITED | 5,000,000 | 8.67% |
| 2 | BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C> | 1,700,000 | 2.95% |
| 3 | NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C> | 1,616,667 | 2.80% |
| 4 | WILHENLU PTY LTD | 1,250,000 | 2.17% |
| 4 | PRW INVESTMENTS PTY LTD | 1,250,000 | 2.17% |
| 5 | ROCK THE POLO PTY LTD <ROCK THE POLO A/C> | 1,122,140 | 1.94% |
| 7 | SCINTILLA STRATEGIC INVESTMENTS LIMITED | 1,100,000 | 1.91% |
| 8 | PUNTERO PTY LTD | 1,059,746 | 1.84% |
| 8 | BLUEBIRD CAPITAL PTY LTD | 1,000,000 | 1.73% |
| | MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C> | 1,000,000 | 1.73% |
| 9 | MRS NADINE RUTH TOLCON | 933,333 | 1.62% |
| | MR BRETT MITCHELL & MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C> | 925,000 | 1.60% |
| 10 | CORPORATE CAMPAIGNS PTY LTD | 875,000 | 1.52% |
| 11 | MR MATTHEW IAN BANKS & MRS SANDRA ELIZABETH BANKS <MATTHEW BANKS S/F A/C> | 874,000 | 1.51% |
| 12 | SKYWALKER HOLDINGS WA PTY LTD | 850,000 | 1.47% |
| 13 | BRISBANE HOSPITALITY PTY LTD <BRISBANE HOSPITALITY A/C> | 770 000 | 1.33% |
| 14 | INTERNATIONAL BUSINESS NETWORK SERVICES PTY LTD | 750,000 | 1.30% |
| 15 | HAZOVATO PTY LTD <PETER WOODS PENSION A/C> | 729,746 | 1.26% |
| 16 | MR SIMON CATT | 700,000 | 1.21% |
| 17 | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 700,000 | 1.21% |
| | MR MICHAEL LAWRENCE PINN & MRS GAY MURIEL PINN <M & G PINN SF A/C> | 650,000 | 1.13% |
| 18 | M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C> | 650,000 | 1.13% |
| 19 | PINN CAPITAL PTY LTD <PINN CAPITAL UNIT A/C> | 625,000 | 1.08% |
| | MR DERMOT WOODS & MRS EMMA WOODS <WOODS FAMILY SUPER A/C> | 600,000 | 1.04% |
| 20 | | <u>26,730,632</u> | |

3. Unquoted securities

There are 9,500,000 unlisted options over shares in the Company as at 11 September 2024 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 | | | | <u>9,500,000</u> |

There are 5,950,000 performance rights on issue as at 11 September 2024 as follows:

| Tranche | Class of Securities | Grant Date | Expiry Date | Exercise Price | Number of Securities |
|---------|---------------------|--------------|--------------|----------------|----------------------|
| PERFB | Performance rights | 6-June-2022 | 6-June-2027 | Nil | 950,000 |
| PERFC | Performance rights | 28-June-2024 | 28-June-2027 | Nil | 5,000,000 |
| Total | | | | | <u>5,950,000</u> |

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 | JP EQUITY HOLDINGS PTY LTD BOSTOCK INVESTMENTS PTY LTD SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C> DJR 29 PTY LTD <DJR INVESTMENT A/C> |
| 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 <BLACKBIRD A/C> NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C> |
| PERFB – Class B Performance Rights expiring 7-June-2027 | - | 950,000 | 2 | BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C> NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C> |
| PERFC – Class C Performance Rights expiring 28-June-2027 | - | <u>5,000,000</u> | 3 | WILHENLU PTY LTD CORPORATE CAMPAIGNS PTY LTD |
| | | <u>15,450,000</u> | | |

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4. Voting rights

See Note 13 of the financial statements.

5. Substantial shareholders at 11 September 2024

| Holder | Number of shares held | % of issued capital held | Date of last notice |
|---|-----------------------|--------------------------|---------------------|
| RED DIRT METALS LIMITED | 5,000,000 | 8.67% | 3 July 2024 |
| PETER WOODS AND HIS CONTROLLED ENTITIES (BLUEBIRD CAPITAL PTY LTD, BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C> AND PWR INVESTMENTS PTY LTD) | 3,950,001 | 6.85% | 9 June 2022 |

6. Restricted securities subject to escrow period

| Security | Number | Escrow Period |
|----------------------------|-----------|------------------|
| FULLY PAID ORDINARY SHARES | 132,500 | Until 27/11/2024 |
| FULLY PAID ORDINARY SHARES | 2,500,000 | Until 28/12/2024 |

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:

East Canyon Project

| 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% |

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| | | | |
|-------------|--------|------------------|------|
| 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% |

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| | | | |
|-------------|--------|------------------|------|
| UT101714805 | EC-074 | Vanacorp USA LLC | 100% |
| UT101715906 | EC-075 | Vanacorp USA LLC | 100% |
| UT101715907 | EC-076 | Vanacorp USA LLC | 100% |
| UT101715908 | EC-077 | Vanacorp USA LLC | 100% |
| UT101715909 | EC-078 | Vanacorp USA LLC | 100% |
| UT101715910 | EC-079 | Vanacorp USA LLC | 100% |
| UT101715911 | EC-080 | Vanacorp USA LLC | 100% |
| UT101715912 | EC-081 | Vanacorp USA LLC | 100% |
| UT101715913 | EC-082 | Vanacorp USA LLC | 100% |
| 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% |
| UT101715921 | EC-090 | Vanacorp USA LLC | 100% |
| UT101715922 | EC-091 | Vanacorp USA LLC | 100% |
| UT101715923 | EC-092 | Vanacorp USA LLC | 100% |
| UT101715924 | EC-093 | Vanacorp USA LLC | 100% |
| UT101715925 | EC-094 | Vanacorp USA LLC | 100% |
| 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% |
| UT101717108 | EC-100 | Vanacorp USA LLC | 100% |
| UT101873470 | EC-101 | Vanacorp USA LLC | 100% |
| UT101873471 | EC-102 | Vanacorp USA LLC | 100% |
| UT101873472 | EC-103 | Vanacorp USA LLC | 100% |
| UT101873473 | EC-104 | Vanacorp USA LLC | 100% |
| UT101873474 | EC-105 | Vanacorp USA LLC | 100% |
| UT101873475 | EC-106 | Vanacorp USA LLC | 100% |
| UT101873476 | EC-107 | Vanacorp USA LLC | 100% |
| UT101873477 | EC-108 | Vanacorp USA LLC | 100% |
| UT101873478 | EC-109 | Vanacorp USA LLC | 100% |
| UT101873479 | EC-110 | Vanacorp USA LLC | 100% |
| UT101873480 | EC-111 | Vanacorp USA LLC | 100% |
| UT101873481 | EC-112 | Vanacorp USA LLC | 100% |
| UT101873482 | EC-113 | Vanacorp USA LLC | 100% |
| UT101873483 | EC-114 | Vanacorp USA LLC | 100% |
| UT101873484 | EC-115 | Vanacorp USA LLC | 100% |
| UT101873485 | EC-116 | Vanacorp USA LLC | 100% |
| UT101873486 | EC-117 | Vanacorp USA LLC | 100% |
| UT101873487 | EC-118 | Vanacorp USA LLC | 100% |
| UT101873488 | EC-119 | Vanacorp USA LLC | 100% |
| UT101873489 | EC-120 | Vanacorp USA LLC | 100% |
| UT101874343 | EC-121 | Vanacorp USA LLC | 100% |
| UT101874344 | EC-122 | Vanacorp USA LLC | 100% |
| UT101874345 | EC-123 | Vanacorp USA LLC | 100% |
| UT101874346 | EC-124 | Vanacorp USA LLC | 100% |
| UT101874347 | EC-125 | Vanacorp USA LLC | 100% |
| UT101874348 | EC-126 | Vanacorp USA LLC | 100% |
| UT101874349 | EC-127 | Vanacorp USA LLC | 100% |

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| | | | |
|-------------|--------|------------------|------|
| UT101874350 | EC-128 | Vanacorp USA LLC | 100% |
| UT101874351 | EC-129 | Vanacorp USA LLC | 100% |
| UT101874352 | EC-130 | Vanacorp USA LLC | 100% |
| UT101874353 | EC-131 | Vanacorp USA LLC | 100% |
| UT101874354 | EC-132 | Vanacorp USA LLC | 100% |
| UT101874355 | EC-133 | Vanacorp USA LLC | 100% |
| UT101874356 | EC-134 | Vanacorp USA LLC | 100% |
| UT101874357 | EC-135 | Vanacorp USA LLC | 100% |
| UT101874358 | EC-136 | Vanacorp USA LLC | 100% |
| UT101874359 | EC-137 | Vanacorp USA LLC | 100% |
| UT101874360 | EC-138 | Vanacorp USA LLC | 100% |
| UT101874361 | EC-139 | Vanacorp USA LLC | 100% |
| UT101874362 | EC-140 | Vanacorp USA LLC | 100% |
| UT101874363 | EC-141 | Vanacorp USA LLC | 100% |
| UT101875198 | EC-142 | Vanacorp USA LLC | 100% |
| UT101875199 | EC-143 | Vanacorp USA LLC | 100% |
| UT101875200 | EC-144 | Vanacorp USA LLC | 100% |
| UT101875201 | EC-145 | Vanacorp USA LLC | 100% |
| UT101875202 | EC-146 | Vanacorp USA LLC | 100% |
| UT101875203 | EC-147 | Vanacorp USA LLC | 100% |
| UT101875204 | EC-148 | Vanacorp USA LLC | 100% |
| UT101875205 | EC-149 | Vanacorp USA LLC | 100% |
| UT101875206 | EC-150 | Vanacorp USA LLC | 100% |
| UT101875207 | EC-151 | Vanacorp USA LLC | 100% |
| UT101875208 | EC-152 | Vanacorp USA LLC | 100% |
| UT101875209 | EC-153 | Vanacorp USA LLC | 100% |
| UT101875210 | EC-154 | Vanacorp USA LLC | 100% |
| UT101875211 | EC-155 | Vanacorp USA LLC | 100% |
| UT101875212 | EC-156 | Vanacorp USA LLC | 100% |
| UT101875213 | EC-157 | Vanacorp USA LLC | 100% |
| UT101875214 | EC-158 | Vanacorp USA LLC | 100% |
| UT101875215 | EC-159 | Vanacorp USA LLC | 100% |
| UT101875216 | EC-160 | Vanacorp USA LLC | 100% |
| UT101875217 | EC-161 | Vanacorp USA LLC | 100% |
| UT101875218 | EC-162 | Vanacorp USA LLC | 100% |
| UT101876061 | EC-163 | Vanacorp USA LLC | 100% |
| UT101876062 | EC-164 | Vanacorp USA LLC | 100% |
| UT101876063 | EC-165 | Vanacorp USA LLC | 100% |
| UT101876064 | EC-166 | Vanacorp USA LLC | 100% |
| UT101876065 | EC-167 | Vanacorp USA LLC | 100% |
| UT101876066 | EC-168 | Vanacorp USA LLC | 100% |
| UT101876067 | EC-169 | Vanacorp USA LLC | 100% |
| UT101876068 | EC-170 | Vanacorp USA LLC | 100% |
| UT101876069 | EC-171 | Vanacorp USA LLC | 100% |
| UT101876070 | EC-172 | Vanacorp USA LLC | 100% |
| UT101876071 | EC-173 | Vanacorp USA LLC | 100% |
| UT101876072 | EC-174 | Vanacorp USA LLC | 100% |
| UT101876073 | EC-175 | Vanacorp USA LLC | 100% |
| UT101876074 | EC-176 | Vanacorp USA LLC | 100% |
| UT101876075 | EC-177 | Vanacorp USA LLC | 100% |
| UT101876076 | EC-178 | Vanacorp USA LLC | 100% |
| UT101876077 | EC-179 | Vanacorp USA LLC | 100% |
| UT101876078 | EC-180 | Vanacorp USA LLC | 100% |
| UT101876079 | EC-181 | Vanacorp USA LLC | 100% |

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| | | | |
|-------------|--------|------------------|------|
| UT101876064 | EC-182 | Vanacorp USA LLC | 100% |
| UT101876911 | EC-183 | Vanacorp USA LLC | 100% |
| UT101876912 | EC-184 | Vanacorp USA LLC | 100% |
| UT101876913 | EC-185 | Vanacorp USA LLC | 100% |
| UT101876915 | EC-186 | Vanacorp USA LLC | 100% |
| UT101876916 | EC-187 | Vanacorp USA LLC | 100% |
| UT101876917 | EC-188 | Vanacorp USA LLC | 100% |
| UT101876918 | EC-189 | Vanacorp USA LLC | 100% |
| UT101876919 | EC-190 | Vanacorp USA LLC | 100% |
| UT101876920 | EC-191 | Vanacorp USA LLC | 100% |
| UT101876921 | EC-192 | Vanacorp USA LLC | 100% |
| UT101876922 | EC-193 | Vanacorp USA LLC | 100% |
| UT101876923 | EC-194 | Vanacorp USA LLC | 100% |
| UT101876924 | EC-195 | Vanacorp USA LLC | 100% |
| UT101876925 | EC-196 | Vanacorp USA LLC | 100% |
| UT101876926 | EC-197 | Vanacorp USA LLC | 100% |
| UT101876927 | EC-198 | Vanacorp USA LLC | 100% |
| UT101876928 | EC-199 | Vanacorp USA LLC | 100% |
| UT101876929 | EC-200 | Vanacorp USA LLC | 100% |
| UT101959454 | EC 201 | Vanacorp USA LLC | 100% |
| UT101959455 | EC 202 | Vanacorp USA LLC | 100% |
| UT101959456 | EC 203 | Vanacorp USA LLC | 100% |
| UT101959457 | EC 204 | Vanacorp USA LLC | 100% |
| UT101959458 | EC 205 | Vanacorp USA LLC | 100% |
| UT101959459 | EC 206 | Vanacorp USA LLC | 100% |
| UT101959460 | EC 207 | Vanacorp USA LLC | 100% |
| UT101959461 | EC 208 | Vanacorp USA LLC | 100% |
| UT101959462 | EC 209 | Vanacorp USA LLC | 100% |
| UT101959463 | EC 210 | Vanacorp USA LLC | 100% |
| UT101959822 | EC 211 | Vanacorp USA LLC | 100% |
| UT101959823 | EC 212 | Vanacorp USA LLC | 100% |
| UT101959824 | EC 213 | Vanacorp USA LLC | 100% |
| UT101959825 | EC 214 | Vanacorp USA LLC | 100% |
| UT101959826 | EC 215 | Vanacorp USA LLC | 100% |
| UT101959827 | EC 216 | Vanacorp USA LLC | 100% |
| UT101959828 | EC 217 | Vanacorp USA LLC | 100% |
| 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% |
| UT101959835 | EC 224 | Vanacorp USA LLC | 100% |
| UT101959836 | EC 225 | Vanacorp USA LLC | 100% |
| UT101959837 | EC 226 | Vanacorp USA LLC | 100% |
| UT101959838 | EC 227 | Vanacorp USA LLC | 100% |
| UT101959839 | EC 228 | Vanacorp USA LLC | 100% |
| UT101959840 | EC 229 | Vanacorp USA LLC | 100% |
| UT101959841 | EC 230 | Vanacorp USA LLC | 100% |
| UT101959842 | EC 231 | Vanacorp USA LLC | 100% |

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South Pass Project

| Serial Number | Claim Name | Holder | Uvre Ownership |
|---------------|------------|--------------------|----------------|
| WY106329166 | WSP 1 | Uvre Wyoming Inc. | 100% |
| WY106329167 | WSP 2 | Uvre Wyoming Inc. | 100% |
| WY106329168 | WSP 3 | Uvre Wyoming Inc.. | 100% |
| WY106329169 | WSP 4 | Uvre Wyoming Inc. | 100% |
| WY106329170 | WSP 5 | Uvre Wyoming Inc. | 100% |
| WY106329171 | WSP 6 | Uvre Wyoming Inc.. | 100% |
| WY106329172 | WSP 7 | Uvre Wyoming Inc. | 100% |
| WY106329173 | WSP 8 | Uvre Wyoming Inc. | 100% |
| WY106329174 | WSP 9 | Uvre Wyoming Inc.. | 100% |
| WY106329175 | WSP 10 | Uvre Wyoming Inc. | 100% |
| WY106329176 | WSP 11 | Uvre Wyoming Inc. | 100% |
| WY106329177 | WSP 12 | Uvre Wyoming Inc.. | 100% |
| WY106329178 | WSP 13 | Uvre Wyoming Inc. | 100% |
| WY106329179 | WSP 14 | Uvre Wyoming Inc. | 100% |
| WY106329180 | WSP 15 | Uvre Wyoming Inc.. | 100% |
| WY106329181 | WSP 16 | Uvre Wyoming Inc. | 100% |
| WY106329182 | WSP 17 | Uvre Wyoming Inc. | 100% |
| WY106329183 | WSP 18 | Uvre Wyoming Inc.. | 100% |
| WY106329184 | WSP 19 | Uvre Wyoming Inc. | 100% |
| WY106329185 | WSP 20 | Uvre Wyoming Inc. | 100% |
| WY106329186 | WSP 21 | Uvre Wyoming Inc. | 100% |
| WY106329187 | WSP 22 | Uvre Wyoming Inc. | 100% |
| WY106329188 | WSP 23 | Uvre Wyoming Inc.. | 100% |
| WY106329189 | WSP 24 | Uvre Wyoming Inc. | 100% |
| WY106329190 | WSP 25 | Uvre Wyoming Inc. | 100% |
| WY106329191 | WSP 26 | Uvre Wyoming Inc.. | 100% |
| WY106329192 | WSP 27 | Uvre Wyoming Inc. | 100% |
| WY106329193 | WSP 28 | Uvre Wyoming Inc. | 100% |
| WY106329194 | WSP 29 | Uvre Wyoming Inc.. | 100% |
| WY106329195 | WSP 30 | Uvre Wyoming Inc. | 100% |
| WY106329196 | WSP 31 | Uvre Wyoming Inc. | 100% |
| WY106329197 | WSP 32 | Uvre Wyoming Inc.. | 100% |
| WY106329198 | WSP 33 | Uvre Wyoming Inc. | 100% |
| WY106329199 | WSP 34 | Uvre Wyoming Inc. | 100% |
| WY106329268 | WSP 103 | Uvre Wyoming Inc.. | 100% |
| WY106329269 | WSP 104 | Uvre Wyoming Inc. | 100% |
| WY106329270 | WSP 105 | Uvre Wyoming Inc.. | 100% |
| WY106329271 | WSP 106 | Uvre Wyoming Inc. | 100% |
| WY106329272 | WSP 107 | Uvre Wyoming Inc. | 100% |
| WY106329273 | WSP 108 | Uvre Wyoming Inc.. | 100% |
| WY106329274 | WSP 109 | Uvre Wyoming Inc. | 100% |
| WY106329275 | WSP 110 | Uvre Wyoming Inc. | 100% |
| WY106329276 | WSP 111 | Uvre Wyoming Inc.. | 100% |
| WY106329277 | WSP 112 | Uvre Wyoming Inc. | 100% |
| WY106329278 | WSP 113 | Uvre Wyoming Inc. | 100% |
| WY106329279 | WSP 114 | Uvre Wyoming Inc.. | 100% |
| WY106329280 | WSP 115 | Uvre Wyoming Inc. | 100% |
| WY106329281 | WSP 116 | Uvre Wyoming Inc. | 100% |

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| | | | |
|-------------|---------|--------------------|------|
| WY106329282 | WSP 117 | Uvre Wyoming Inc. | 100% |
| WY106329283 | WSP 118 | Uvre Wyoming Inc. | 100% |
| WY106329284 | WSP 119 | Uvre Wyoming Inc.. | 100% |
| WY106329285 | WSP 120 | Uvre Wyoming Inc. | 100% |
| WY106329286 | WSP 121 | Uvre Wyoming Inc. | 100% |
| WY106329287 | WSP 122 | Uvre Wyoming Inc.. | 100% |
| WY106329288 | WSP 123 | Uvre Wyoming Inc. | 100% |
| WY106329289 | WSP 124 | Uvre Wyoming Inc.. | 100% |
| WY106329290 | WSP 125 | Uvre Wyoming Inc. | 100% |
| WY106329291 | WSP 126 | Uvre Wyoming Inc. | 100% |
| WY106329292 | WSP 127 | Uvre Wyoming Inc.. | 100% |
| WY106329293 | WSP 128 | Uvre Wyoming Inc. | 100% |
| WY106329294 | WSP 129 | Uvre Wyoming Inc. | 100% |
| WY106329295 | WSP 130 | Uvre Wyoming Inc.. | 100% |
| WY106329296 | WSP 131 | Uvre Wyoming Inc. | 100% |
| WY106329297 | WSP 132 | Uvre Wyoming Inc. | 100% |
| WY106329298 | WSP 133 | Uvre Wyoming Inc.. | 100% |
| WY106329299 | WSP 134 | Uvre Wyoming Inc. | 100% |
| WY106329300 | WSP 135 | Uvre Wyoming Inc. | 100% |
| WY106329301 | WSP 136 | Uvre Wyoming Inc. | 100% |
| WY106329302 | WSP 137 | Uvre Wyoming Inc. | 100% |
| WY106329303 | WSP 138 | Uvre Wyoming Inc.. | 100% |
| WY106329304 | WSP 139 | Uvre Wyoming Inc. | 100% |
| WY106329305 | WSP 140 | Uvre Wyoming Inc. | 100% |
| WY106329306 | WSP 141 | Uvre Wyoming Inc.. | 100% |
| WY106329307 | WSP 142 | Uvre Wyoming Inc. | 100% |
| WY106329308 | WSP 143 | Uvre Wyoming Inc.. | 100% |
| WY106329309 | WSP 144 | Uvre Wyoming Inc. | 100% |
| WY106329310 | WSP 145 | Uvre Wyoming Inc. | 100% |
| WY106329311 | WSP 146 | Uvre Wyoming Inc.. | 100% |
| WY106329312 | WSP 147 | Uvre Wyoming Inc. | 100% |
| WY106329313 | WSP 148 | Uvre Wyoming Inc. | 100% |
| WY106329314 | WSP 149 | Uvre Wyoming Inc.. | 100% |
| WY106329315 | WSP 150 | Uvre Wyoming Inc. | 100% |
| WY106329316 | WSP 151 | Uvre Wyoming Inc. | 100% |
| WY106329317 | WSP 152 | Uvre Wyoming Inc.. | 100% |
| WY106329318 | WSP 153 | Uvre Wyoming Inc. | 100% |
| WY106329319 | WSP 154 | Uvre Wyoming Inc. | 100% |
| WY106329320 | WSP 155 | Uvre Wyoming Inc. | 100% |
| WY106329321 | WSP 156 | Uvre Wyoming Inc. | 100% |
| WY106329322 | WSP 157 | Uvre Wyoming Inc.. | 100% |
| WY106329366 | WSP 201 | Uvre Wyoming Inc. | 100% |
| WY106329367 | WSP 202 | Uvre Wyoming Inc. | 100% |
| WY106329368 | WSP 203 | Uvre Wyoming Inc.. | 100% |
| WY106329369 | WSP 204 | Uvre Wyoming Inc. | 100% |
| WY106329370 | WSP 205 | Uvre Wyoming Inc. | 100% |
| WY106329371 | WSP 206 | Uvre Wyoming Inc. | 100% |

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South Australian Uranium Projects

| Serial Number | Claim Name | Holder | Uvre Ownership |
|---------------|-------------|--------------------|----------------|
| EL 6995 | Yankaninna | Uranium SA Pty Ltd | 100% |
| EL 6996 | Frome Downs | Uranium SA Pty Ltd | 100% |

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