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**Interim Report**  
**For the period ended 31 December 2024**

**UVRE LIMITED**  
**Contents**  
**31 December 2024**



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**General information**

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.

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**UVRE LIMITED**  
**Corporate directory**  
**31 December 2024**



Directors	Brett Mitchell - Executive Chairman Peter Woods - Non-Executive Director Steven Wood - Non-Executive Director Alex Passmore - Non-Executive Director
Company secretary	Harry Miller
Registered office	1202 Hay Street West Perth WA 6005 Telephone: +61 8 6319 1900 Email: admin@uvrelimited.com Website: www.uvrelimited.com
Principal place of business	1202 Hay Street West Perth WA 6005 Telephone: +61 8 6319 1900 Email: admin@uvrelimited.com Website: www.uvrelimited.com
Share register	Automatic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +1300 288 664
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road SUBIACO WA 6008
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited Level 40, Central Park 152-158 St George's Terrace Perth WA 6000 ASX Code: UVA

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**UVRE LIMITED**  
**Directors' report**  
**31 December 2024**



The directors present their report, together with the financial statements, on the Group for the half-year ended 31 December 2024.

**Directors**

The following persons were directors of the Company during the whole of the financial half-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

**Principal activities**

During the financial half-year, the principal continuing activities of the Company consisted of exploration activities at the Company's Frome Downs Uranium Project in South Australia. The Company finalised completion of 100% of the issued share capital of Uranium SA Pty Ltd on 1 July 2024, acquiring two uranium exploration licences – Frome Downs (EL6996) and Yankaninna (EL6995) (together the 'Frome Downs Uranium Project').

The Company continued work programs on its East Canyon Uranium Project in Utah, and the South Pass Lithium Project in Wyoming on limited expenditure budgets to keep in good standing, with an ongoing focus on identifying and reviewing complementary strategic mining exploration and development assets and opportunities with the aim of creating value for shareholders.

**Review of operations**

Your Directors present the following report on Uvire Limited and its controlled entities (referred to as the Group) for the half year ended 31 December 2024.

The loss for the Group after providing for income tax amounted to \$818,463 (31 December 2023: \$739,476).

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### **Frome Downs Uranium Project**

On 1 July 2024, the Company announced the completion of its acquisition of 100% of the issued share capital of Uranium SA Pty Ltd, which holds two exploration licences in the uranium rich Frome Basin Region in South Australia (Frome Downs Uranium Project). The Frome Downs Uranium Project includes two exploration licenses, Frome Downs (EL6996) and Yankaninna (EL6995). These licenses cover 521km<sup>2</sup> 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.

The Company commenced exploration at the Frome Downs Uranium Project in July 2024 with a seismic program aimed at mapping extensions of the Billeroo and Namba palaeochannels, which are considered highly prospective for sediment-hosted uranium. The Company announced the completion of the seismic program in August 2024 and the results of the program were announced by the Company in September 2024.

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

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

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

In October 2024, the Company announced the execution of a heritage survey with Adnyamathanha Traditional Lands Association (ATLA). The execution of the heritage survey was a significant step towards the commencement of the Company's future exploration programs and embedded a mutually beneficial framework for both the Company and the ATLA Traditional Owners to work together on the Frome Downs Uranium Project.

In December 2024, the Company announced its plan to refine multiple compelling targets via a follow up phase 2 survey program. The program was designed to further define and enhance targets previously identified during its initial survey program conducted in August 2024. In addition, through a review of historical electromagnetic data, a second target area was identified where interpreted Tertiary sediments lie over a zone of strong structural complexity within basement rocks, located ~10km north of the initial survey area.

The phase 2 program core objective is to identify subsurface palaeo valleys/channels and disruptions of these channels by reactivation of structures in underlying basement. The Company completed the phase 2 program in December and the results of this program are pending at the time of this report.

### **East Canyon Uranium-Vanadium Project**

In the period, the Company undertook 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 review led by experienced US based geologist Regina Molloy analysed all 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 the Company, and where to focus exploration resources and funding for the follow up programs.

The key recommendation from the report was for the Company 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.

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**South Pass Lithium Project**

The Company conducted a review of the South Pass Lithium Project in the period and the Board of the Company resolved to relinquish half of the project area and keep the most prospective ground to the north of the project, dropping approximately 50% of the total project area, and reducing the annual lease hold costs. The Company plans to undertake a soil and rock chip sampling program at the project after the winter snow season to assist to identify the priority drill targets on the northern acreage.

**Corporate**

Effective 1 July 2024, Brett Mitchell moved from the position of Non-Executive Director to Executive Chairman of the Company, Peter Woods moved from the position of Managing Director to Non-Executive Director and Alex Passmore was appointed to the Board as a Non-Executive Director upon the resignation of Charles Nesbitt.

Effective 20 December 2024, Thomas O'Rourke resigned as Company Secretary of the Company and Harry Miller was appointed as Company Secretary.

**Compliance Statement**

The information in this report that relates to exploration results is extracted from the Company's Prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 3 June 2022 (Prospectus) and from the ASX Announcements listed below which are available on the Company website: [www.uvrelimited.com](http://www.uvrelimited.com) and the ASX website (ASX: UVA):

Date	Announcement Title
27 September 2022	Elevated Radioactivity Visible Mineralisation at East Canyon
7 December 2022	Assays Confirm Uranium and Vanadium Mineralisation
17 February 2023	Further Assays From East Canyon
15 August 2023	High-Grade Uranium and Vanadium confirmed at East Canyon
13 September 2023	Uranium Anomaly over 2.4km Strike Length Identified
28 September 2023	5km Uranium Trend and Untested Target Identified
16 November 2023	Uvre Secures South Pass Lithium Project USA
6 December 2023	Significant Occurrences of Uranium Minerals at Surface
7 December 2023	Initial Exploration Completed at South Pass Lithium Project
6 February 2024	High Grade Uranium at Surface returning up to 1.64% U3O8
22 February 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
17 July 2024	Exploration to start at Frome Downs Uranium Project in SA
16 August 2024	Frome Downs Uranium Project - seismic program completed
18 September 2024	Strong geophysical results identify key Uranium targets
2 October 2024	Heritage Survey Agreement executed - Uranium SA Project
12 December 2024	Uvre to refine multiple compelling targets with Phase 2 geophysical program

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the exploration results in the Prospectus and market announcements continue to apply and have not materially changed. The Company confirms that the 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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### **Significant changes in the state of affairs**

On 1 July 2024, an announcement was made for the completion of acquisition of South Australian Uranium Projects and appointment of a new board.

As part of the consideration for the acquisition, the Company issued 2,500,000 fully paid ordinary shares and 5,000,000 performance rights subject to performance milestones.

The acquisition was accounted for in the Financial Report for the year ended 30 June 2024.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

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.

### **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 '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.

### **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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Brett Mitchell  
Executive Chairman

13 March 2025  
Perth, Western Australia

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To the Board of Directors,

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

As lead audit Director for the review of the financial statements of Uvre Limited and the entities it controlled for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated 13<sup>th</sup> day of March 2025  
Perth, Western Australia

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF UVRE LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Uvre Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Uvre Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA  
Director**

Dated 13<sup>th</sup> day of March 2025  
Perth, Western Australia

**UVRE LIMITED****Condensed consolidated statement of profit or loss and other comprehensive income****For the half-year ended 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$
<b>Revenue</b>			
Interest income		45,348	53,558
<b>Expenses</b>			
Administration		(55,425)	(34,760)
Employee benefits expense		(114,000)	(169,025)
Exploration expense		(269,354)	(349,455)
Finance costs		(153)	(2,906)
Marketing		(61,265)	(19,000)
Professional fees		(107,451)	(176,503)
Public company expenses		(50,879)	(25,546)
Share-based payment expense	16	<u>(205,284)</u>	<u>(15,839)</u>
<b>Loss before income tax expense</b>		<b>(818,463)</b>	<b>(739,476)</b>
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the half-year attributable to the owners of Uvre Limited</b>		<b>(818,463)</b>	<b>(739,476)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>(23,244)</u>	<u>(11,886)</u>
Other comprehensive income for the half-year, net of tax		<u>(23,244)</u>	<u>(11,886)</u>
<b>Total comprehensive income for the half-year attributable to the owners of Uvre Limited</b>		<b><u>(841,707)</u></b>	<b><u>(751,362)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	15	(1.39)	(1.80)
Diluted earnings per share	15	(1.39)	(1.80)

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

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**UVRE LIMITED**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2024**



	Note	31 December 2024 \$	30 June 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,698,325	3,375,114
Other receivables		45,441	93,329
<b>Total current assets</b>		<b>2,743,766</b>	<b>3,468,443</b>
<b>Non-current assets</b>			
Exploration and evaluation	5	1,987,493	2,116,743
<b>Total non-current assets</b>		<b>1,987,493</b>	<b>2,116,743</b>
<b>Total assets</b>		<b>4,731,259</b>	<b>5,585,186</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	55,440	143,694
<b>Total current liabilities</b>		<b>55,440</b>	<b>143,694</b>
<b>Total liabilities</b>		<b>55,440</b>	<b>143,694</b>
<b>Net assets</b>		<b>4,675,819</b>	<b>5,441,492</b>
<b>Equity</b>			
Issued capital	7	8,617,362	8,389,862
Reserves	8	1,422,394	1,597,104
Accumulated losses		(5,363,937)	(4,545,474)
<b>Total equity</b>		<b>4,675,819</b>	<b>5,441,492</b>

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

**UVRE LIMITED**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**



	31 December	31 December
Note	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)	(386,847)	(346,619)
Exploration and evaluation expenditure (inclusive of GST)	(312,046)	(349,455)
Interest received	45,348	53,558
	<u>(653,545)</u>	<u>(642,516)</u>
<b>Net cash used in operating activities</b>		
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	5	(111,348)
	<u>-</u>	<u>(111,348)</u>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Net cash from financing activities	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the financial half-year	3,375,114	3,730,884
Effects of exchange rate changes on cash and cash equivalents	(23,244)	(81,606)
	<u>2,698,325</u>	<u>2,895,414</u>
<b>Cash and cash equivalents at the end of the financial half-year</b>		

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# UVRE LIMITED

## Condensed consolidated statement of changes in equity For the half-year ended 31 December 2024



	Issued capital \$	Foreign currency reserve \$	Share-based payment reserve \$	Equity reserve \$	Accumulated losses \$	Total equity \$
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 half-year	-	-	-	-	(739,476)	(739,476)
Other comprehensive income for the half-year, net of tax	-	(11,886)	-	-	-	(11,886)
Total comprehensive income for the half-year	-	(11,886)	-	-	(739,476)	(751,362)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 16)	-	-	15,839	-	-	15,839
Shares issued on acquisition of South Pass Project	62,000	-	-	-	-	62,000
Deferred shares on acquisition of South Pass Project	-	-	-	31,000	-	31,000
Foreign currency translation	-	(69,720)	-	-	-	(69,720)
Balance at 31 December 2023	<u>6,707,362</u>	<u>(109,969)</u>	<u>1,508,121</u>	<u>31,000</u>	<u>(4,039,404)</u>	<u>4,097,110</u>

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

# UVRE LIMITED

## Condensed consolidated statement of changes in equity For the half-year ended 31 December 2024



	Issued capital \$	Foreign currency reserve \$	Share-based payment reserve \$	Equity reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	8,389,862	(60,309)	1,641,913	15,500	(4,545,474)	5,441,492
Loss after income tax expense for the half-year	-	-	-	-	(818,463)	(818,463)
Other comprehensive income for the half-year, net of tax	-	(23,244)	-	-	-	(23,244)
Total comprehensive income for the half-year	-	(23,244)	-	-	(818,463)	(841,707)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 16)	-	-	205,284	-	-	205,284
Performance rights on acquisition of Uranium SA Project	-	-	(113,750)	-	-	(113,750)
Deferred shares on acquisition of South Pass Project	-	-	-	(15,500)	-	(15,500)
Conversion of performance rights	227,500	-	(227,500)	-	-	-
Balance at 31 December 2024	<u>8,617,362</u>	<u>(83,553)</u>	<u>1,505,947</u>	<u>-</u>	<u>(5,363,937)</u>	<u>4,675,819</u>

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

## **Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **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.

## **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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

### *Share-based payment transactions*

The Company 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 Binomial or Black-Scholes model 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.

## **Note 3. Operating segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM), being the Board of Directors in assessing performance and determining the allocation of resources.

The is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates within one segment being mineral exploration.



**UVRE LIMITED**  
**Notes to the condensed consolidated financial statements**  
**31 December 2024**



**Note 4. Current assets - Cash and cash equivalents**

	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u>2,698,325</u>	<u>3,375,114</u>

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

**Note 5. Non-current assets - Exploration and evaluation**

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	East Canyon	South Pass	SA Uranium	Total
	\$	\$	\$	\$
Balance at 1 July 2024	1,233,153	217,965	665,625	2,116,743
Deferred shares on acquisition of acquisition of South Pass project <sup>(1)</sup>	-	(15,500)	-	(15,500)
Performance rights on acquisition of Uranium SA project <sup>(2)</sup>	-	-	(113,750)	(113,750)
Balance at 31 December 2024	<u>1,233,153</u>	<u>202,465</u>	<u>551,875</u>	<u>1,987,493</u>

<sup>1</sup>Deferred fee assessed with a probability of 0% as at 31 December 2024 (25% as at 30 June 2024) - Issue of 400,000 shares within 7 days of receiving at least 5 laboratory assay results for rock chip samples taken from the Claims containing over 1% Li (Milestone).

<sup>2</sup>Tranche 2 (assessed with a probability of 25% as at 31 December 2024; 75% as at 30 June 2024): 2,500,000 Performance Rights will vest upon the completion of the first drilling program at the Uranium Project.

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 6. Current liabilities - Trade and other payables**

	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	39,277	88,382
Superannuation payable	2,785	8,062
Other payables	<u>13,378</u>	<u>47,250</u>
	<u>55,440</u>	<u>143,694</u>

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

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**UVRE LIMITED**  
**Notes to the condensed consolidated financial statements**  
**31 December 2024**



**Note 7. Equity - Issued capital**

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid (i)	60,200,001	57,700,001	8,617,362	8,389,862

i) Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2024	57,700,001		8,389,862
Conversion of vested performance rights	15 October 2024	2,500,000	\$0.091	227,500
Closing balance	31 December 2024	60,200,001		8,617,362

ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company 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) Capital risk management

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

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

iv) Unissued ordinary shares

Unissued ordinary shares of the Company 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	Nil	950,000
PERFC	28 June 2024	28 June 2027	Nil	2,500,000
PERFD	27 November 2024	27 November 2028	Nil	1,050,000
PERFE	27 November 2024	27 November 2028	Nil	1,250,000
PERFF	27 November 2024	27 November 2028	Nil	1,250,000
<b>Total</b>				<b>16,500,000</b>

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**Notes to the condensed consolidated financial statements**  
**31 December 2024**



**Note 8. Equity - Reserves**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Foreign currency reserve (i)	(83,553)	(60,309)
Options reserve (ii)	1,362,231	1,176,402
Performance rights reserve (iii)	143,716	465,511
Equity reserve (iv)	-	15,500
	<u>1,422,394</u>	<u>1,597,104</u>

**Movements in reserves**

Movements in each class of reserve during the current financial half-year are set out below:

**(i) Foreign currency reserve**

	<b>Reserve</b>
Opening balance as at 1 July 2024	(60,309)
Exchange differences on translation of foreign operations	<u>(23,244)</u>
31 December 2024	<u>(83,553)</u>

**(ii) Options reserve**

	<b>Number</b>	<b>Reserve</b>
Opening balance as at 1 July 2024	9,500,000	1,176,402
Options to Corporate Advisors	-	<u>185,829</u>
31 December 2024	<u>9,500,000</u>	<u>1,362,231</u>

**(iii) Performance rights reserve**

	<b>Number</b>	<b>Reserve</b>
Opening balance as at 1 July 2024	5,950,000	465,511
Share-based payment expense (note 16)	3,550,000	19,455
Vested performance rights converted to shares (note 7)	(2,500,000)	(227,500)
Performance rights on acquisition of Uranium SA	-	<u>(113,750)</u>
31 December 2024	<u>7,000,000</u>	<u>143,716</u>

**(iv) Equity reserve**

	<b>Reserve</b>
Opening balance as at 1 July 2024	15,500
Deferred shares on acquisition of South Pass project	<u>(15,500)</u>
31 December 2024	<u>-</u>

The equity reserve contains deferred shares on acquisition of South Pass project

**Note 9. Equity - Dividends**

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

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**Note 10. Contingent assets**

There have been no material changes in contingent assets since the last annual reporting date.

**Note 11. 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 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.

There have been no material changes in contingent liabilities since the last annual reporting date, other than the above.

**Note 12. Commitments**

**Exploration expenditure**

In order to maintain mining tenements, the 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.

	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	\$	\$
Exploration expenditure commitments payable:		
Not later than 12 months	207,484	200,141
Between 12 months and 5 years	565,968	536,600
	<u>773,452</u>	<u>736,741</u>

**Note 13. Related party transactions**

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2024 Annual Report.

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 31 December 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.

**Note 15. Earnings per share**

	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	\$	\$
Loss after income tax attributable to the owners of Uvre Limited	<u>(818,463)</u>	<u>(739,476)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>58,751,914</u>	<u>40,974,318</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>58,751,914</u>	<u>40,974,318</u>

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**Notes to the condensed consolidated financial statements**  
**31 December 2024**



**Note 15. Earnings per share (continued)**

	Cents	Cents
Basic earnings per share	(1.39)	(1.80)
Diluted earnings per share	(1.39)	(1.80)

**Note 16. Share-based payments**

Share-based payments during the half-year ended 31 December 2024 are summarised below.

	31 December 2024 \$	31 December 2023 \$
Recognised share-based payment expense		
Share-based payment expense to directors	19,455	15,839
Share-based payment expense to corporate advisors	185,829	-
	<u>205,284</u>	<u>15,839</u>

**(a) Performance Rights**

Performance rights issued during the half-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 <sup>(1)</sup>	Consideration performance rights	28-June-2024	5,000,000	Nil	28-June-2027	Non-transferable
PERFD	Director's performance rights	27- November-2024	1,050,000	Nil	27- November-2028	Non-transferable
PERFE	Director's performance rights	27- November-2024	1,250,000	Nil	27- November-2028	Non-transferable
PERFF	Director's performance rights	27- November-2024	1,250,000	Nil	27- November-2028	Non-transferable

<sup>(1)</sup>2,500,000 performance rights were vested in the year ended 30 June 2024, 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)).

**(b) Unlisted Options**

Options issued during the half-year which affect share-based payment expenditure in the current or future reporting periods are as follows:

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**Note 16. Share-based payments (continued)**

Tranche	Grant Date	Number of Securities	Exercise Price \$	Expiry date	Vesting Date
OPT4	27-November-2024	2,000,000	0.20	27- November-2028	26-February-2025
OPT5	27-November-2024	2,000,000	0.30	27- November-2028	26-February-2025

The above listed options were to JP Equity Holdings Pty Ltd under a corporate promoter agreement were approved for issue by shareholders at the Company's AGM on 27 Nov 24.

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 \$
OPT4	-	27-November-2024	100.00%	4.01%	27-November-2028	0.10	0.0594	118,734
OPT5	-	27-November-2024	100.00%	4.01%	27-November-2028	0.10	0.0521	104,260

No incentive options were granted during the half-year to 31 December 2024 as share-based payments.

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**UVRE LIMITED**  
**Directors' declaration**  
**31 December 2024**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the 's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(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

13 March 2025  
Perth, Western Australia

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