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Annual Report

For the year ended 30 June 2025

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UVRE LIMITED
Corporate Directory
30 June 2025



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
 Alex Passmore - Non-Executive Director
 Norman Seckold - Non-Executive Director
 Peter Nightingale - Non-Executive Director

Company secretary
 Harry Miller

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Chairman's Letter

Dear Fellow Shareholder

Welcome to the Uvre Annual Report for the financial year ending 30 June 2025.

Early in the year I outlined the Uvre Board of Directors would actively seek to acquire new projects to complement our existing uranium and lithium assets to lead the Company forward. As part of this process, the Board set down strict criteria for any transaction, including the requirement that any acquisition must have the potential to be a company-maker. After reviewing numerous opportunities, we were fortunate to secure the opportunity to acquire a portfolio of exceptional New Zealand brownfields gold exploration assets held by OtaGold Limited. The \$6m share acquisition of OtaGold ticked every box for the Uvre Board and key stakeholders, so we moved quickly to secure the assets and implement a coordinated strategy to start unlocking their true value.

The exploration upside at these projects is nothing short of compelling, especially at our flagship brownfields gold project Waitekauri, located in the heart of the Haruaki Goldfields. This is hardly surprising given that the portfolio was pieced together by a technical team closely aligned to the highly successful mining entrepreneur Norm Seckold. Under the transaction completed, OtaGold New Zealand's brownfields gold projects and technical team has come across to Uvre, with Norm emerging as our largest shareholder with a 16% stake and joining the Board as a Non-executive Director. Norm also invested \$500,000 personally in the \$4.0m capital raise completed as part of the OtaGold acquisition. Not only is this a huge vote of confidence in the projects' potential, but it also means Uvre shareholders will benefit from the immense knowledge, commitment and experience of Norm and his team.

As I write to you, we are preparing for the start of our first drilling campaign at the flagship Waitekauri Gold Project in early October. Located on the North Island, Waitekauri comprises 58km² of highly prospective ground in the rich Hauraki Goldfield – which has over 160 years of epithermal gold production, with in excess of 50 epithermal goldmines. The Waitekauri Gold Project tenement is only 1km west of OceanaGold's large operating Waihi gold mine, with the 10m oz Au Martha open pit located in the middle of the town of Waihi (the Kalgoorlie of New Zealand) which has now extended underground to produce a combined total of 14m oz Au to date. In addition, Waitekauri is located only 4.5km south-west and along strike on the key structural trend from OceanaGold's groundbreaking WKP deposit. The WKP deposit now has a resource of 2.2m oz Au at over 14 g/t, and from recent drilling announced significant wide, high-grade intercepts in step out holes to the south-west toward our Waitekauri tenement. Waitekauri has a highly desirable geological address for large epithermal gold deposits. It sits along strike from WKP and three other +1Moz deposits and hosts extensive gold mineralisation with numerous high priority drilling targets starting with the Jubilee Project, a historical producing gold mine. The Waitekauri Project has a historical production grade of 48g/t gold + silver and the first rock chips taken by Uvre have returned outstanding results of up to 18.4g/t Au.

On the South Island, the Company is targeting brownfields orogenic gold deposits, with its portfolio including the Otarehua and Invincible (application) Gold Projects in the prolific Otago Goldfields, both projects being historical gold mines from the 1900's and priority brownfields exploration projects for the Uvre team. Again, these have a fantastic address in geological terms, with Otarehua being just 20km from Santana's 2.2Moz Rise and Shine deposit and 50km from OceanaGold's world-class Macraes gold mine. Invincible has a compelling gold/tungsten mineralising signature that is also present at Rise and Shine and Macraes.

Considering that the transaction to acquire these assets only settled in mid-July this year, we have wasted no time in devising and implementing our exploration strategy, with drilling due to start at the priority Jubilee and Scotia South prospects at Waitekauri in early October. The upside is clearly immense, and we are determined to maintain a strong flow of results and newsflow, including plans by the Board for a move to dual list on the New Zealand Stock Exchange in October.

UVRE LIMITED
Chairman's Letter
30 June 2025



Whilst the initial round of drilling starts in October at the Waitekauri Project, we will progress our exploration strategy for Oturehua and Invincible (upon grant), ensuring we build a pipeline of activity, news flow and share price catalysts. With a market capitalisation of circa \$30 million and more than \$5.5m cash in the bank with no debt, we are extremely leveraged to any early-stage exploration success on this front.

On behalf of the Board, I would like to thank our shareholders for your strong support for the transaction and our exploration strategy. It is clear from the feedback we have received that shareholders are as excited as we are about the huge opportunity we have in New Zealand and are keen to see us maintain a rapid pace of activity.

I look forward to keeping you updated on our progress throughout the year.

A handwritten signature in black ink, appearing to read 'Brett Mitchell', written over a light grey circular watermark.

Brett Mitchell
Executive Chairman

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New Zealand Gold Projects

In May 2025, Uvre announced the proposed acquisition of highly prospective gold exploration projects in New Zealand through the purchase of 100% of the issued share capital of Minerals Exploration Limited (“**MEL**”). MEL’s wholly owned subsidiary is New Zealand gold explorer, OtaGold Limited (“**OtaGold**”) which holds a 100% interest in three exploration permits, one prospecting permit and one prospecting permit application in New Zealand covering 332sqkm of highly prospective ground. As consideration for the acquisition, Uvre issued 75 million fully paid ordinary shares to acquire 100% of the issued capital in MEL (“**Consideration Shares**”) at a price of \$0.08 per share, for a total consideration of \$6 million. There was no cash consideration or performance equity as part of the transaction.

The OtaGold New Zealand Gold Projects are set out below:

North Island		
Waitekauri – EP61021		
Ownership	Size	Permit
100%	5,811 Ha	Exploration
Lottin Point – EP61086		
Ownership	Size	Permit
100%	1,104 Ha	Exploration
South Island		
Invincible – PPA61303.01		
Ownership	Size	Permit
100%	16,430 Ha	Exploration
Oturehua – EP61069		
Ownership	Size	Permit
100%	3,216 Ha	Exploration
Roaring Meg – PP61001		
Ownership	Size	Permit
100%	6,646 Ha	Prospecting

Figure 1: Summary of OtaGold Projects

The acquisition of MEL was subject to completion of several conditions’ precedent, including due diligence on MEL, OtaGold and the permits held by OtaGold as well shareholder approval for the issue of the Consideration Shares. The acquisition was also contingent on Uvre raising at least \$4.0 million in a single tranche share placement of 50m Shares at \$0.08 each, which was lead managed by Bell Potter Securities Ltd (“**Placement Shares**”). The Placement Shares were also subject to shareholder approval.

Uvre held a General Meeting of shareholders on 27 June 2025 where it received shareholder approval for the issue of the Consideration Shares to MEL and the issue of 50 million Placement Shares. The acquisition was formally completed subsequent to financial year end on 14 July 2025.

As part of the acquisition and subsequent to year end, highly regarded mining entrepreneurs Norman Seckold and Peter Nightingale were appointed non-executive directors of Uvre. Mr Seckold is now Uvre’s largest shareholder with a stake of 16.27% in the Company.

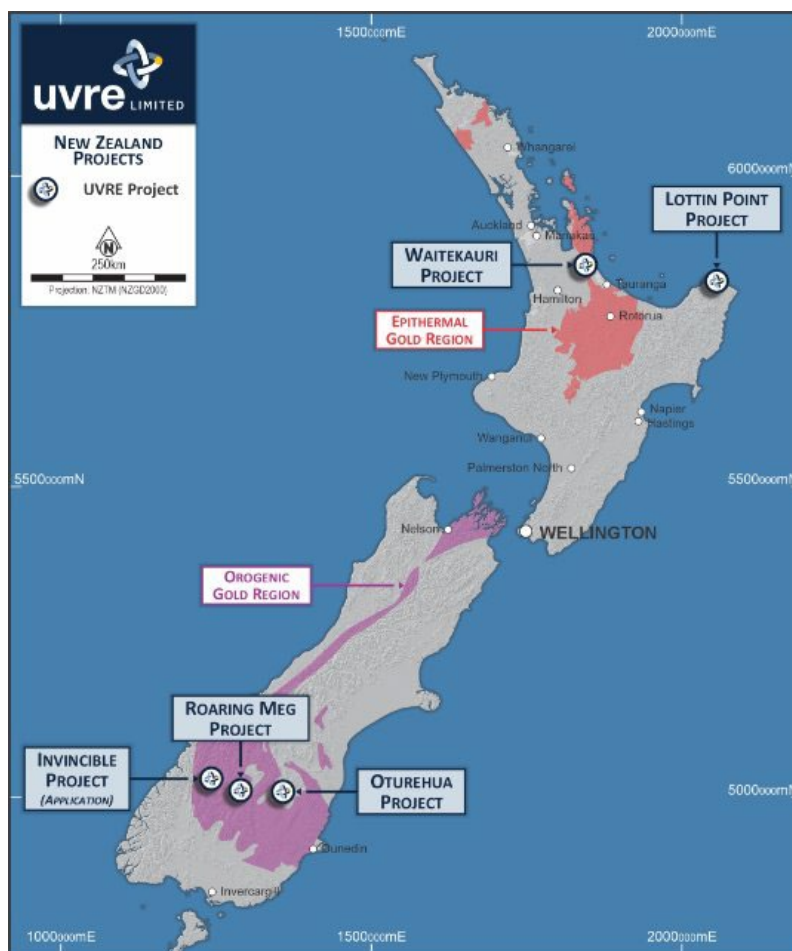


Figure 2: Location of Uvre's NZ North and South Island Gold Projects

North Island Projects

Waitekauri Gold Project Overview

The Waitekauri Gold Project (Waitekauri Project) covers 58km² of highly prospective ground in the Hauraki goldfield. It is located 8km west of OceanaGold Corporation's ("**OceanaGold**") flagship operating Waihi gold mine. The Waitekauri Project area displays the hallmarks of a major gold field in a region with a compelling epithermal gold endowment within the prolific Hauraki Goldfield.

There is an 18-kilometre mineralised corridor hosting multiple targets and historical workings, with 3 main prospects for exploration; Scotia, Sovereign and Jubilee. These prospects sit adjacent to four +1Moz deposits (Waihi, WKP, Golden Cross and Karangahake) (Figure 3) with historical production from Hauraki goldfield to 2003 over 312kt (~10Moz Au and 1,440t Ag). Previous production has been recorded from Jubilee of 29koz Au and Ag bullion at grades of 48 g/t Au+Ag. A recent discovery by the Uvre team of previously unmapped occurrence of epithermal quartz boulders interpreted as new outcropping vein south of the Scotia prospect opens potential for further exploration in a new area. This epithermal outcrop has never been drill tested and will form part of the initial drilling program at Waitekauri.

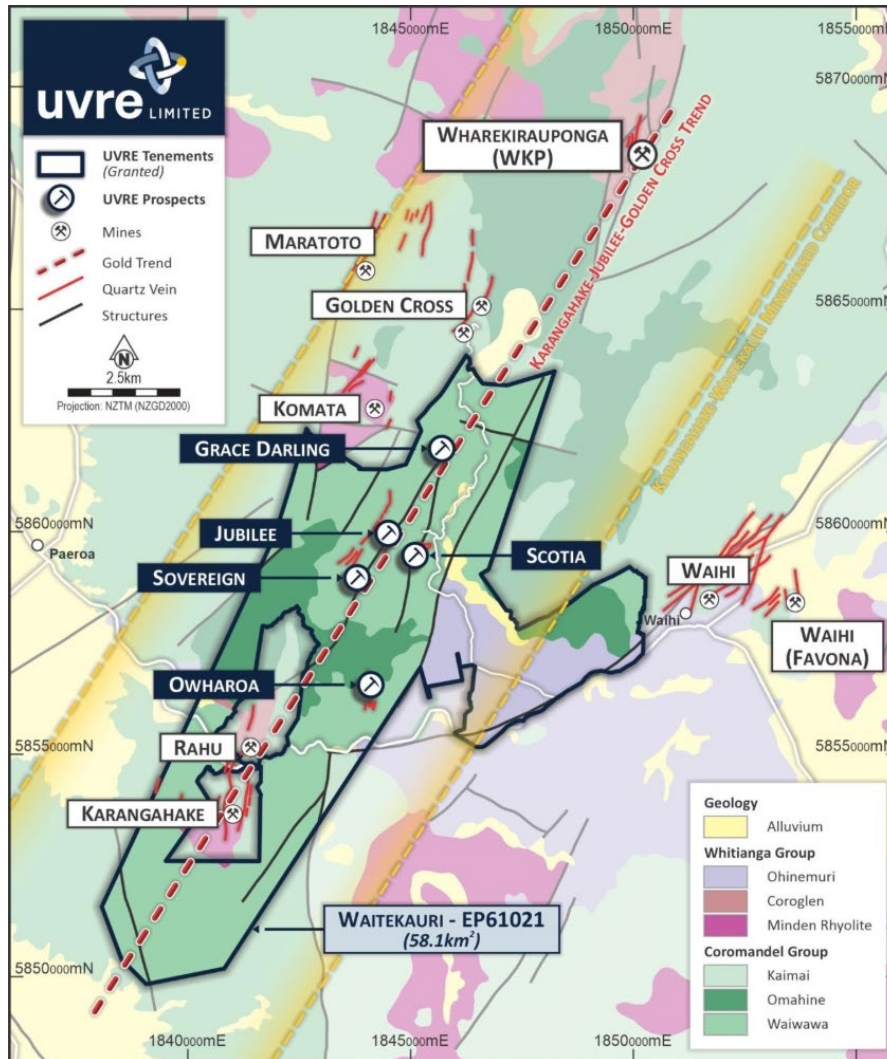


Figure 3: Geological setting of the Waitekauri priority gold prospects and historical mines, and adjacent significant gold deposits, in respect to major Au-Ag occurrences in the Waihi Goldfield

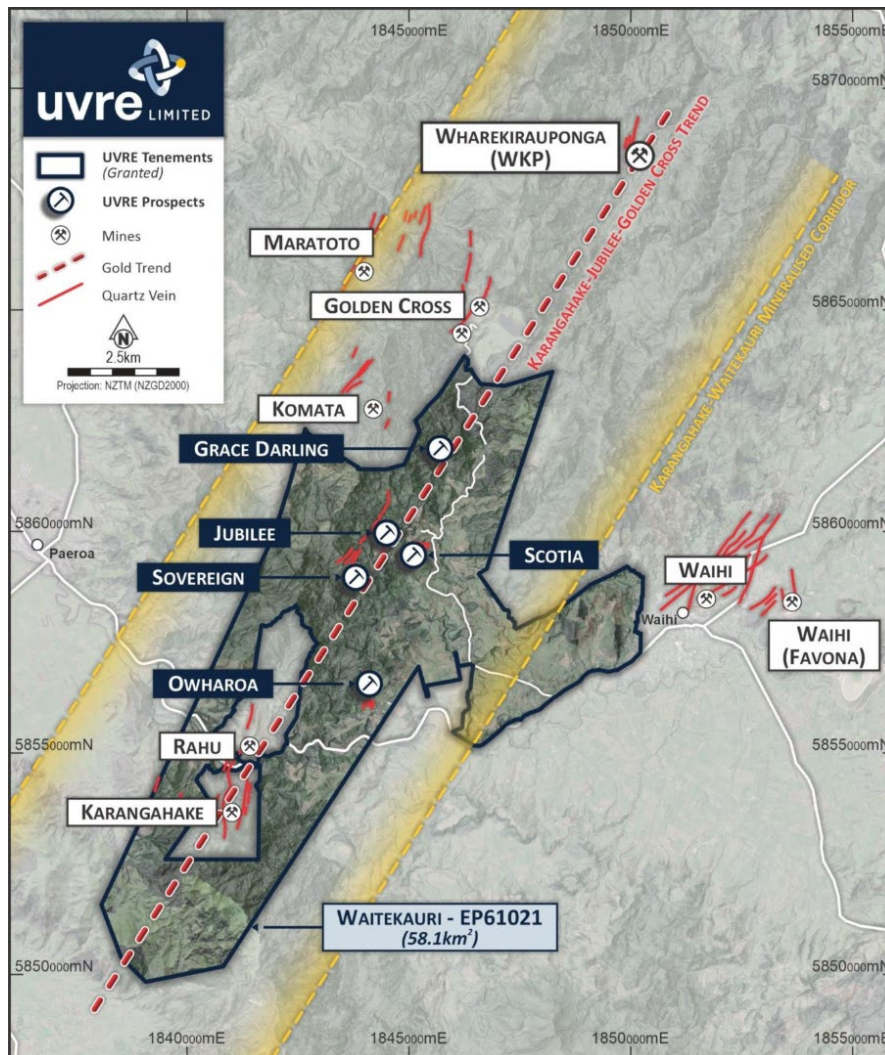


Figure 4: Uvres priority gold prospects Jubilee, Scotia and Sovereign occur in a defined NE-SW structural trend which extends from OceanaGold's WKP discovery down through Uvres's Waitekauri Gold Project

In the period, the Company reported strong exploration results from rock chip assays at its Waitekauri Project of up to 18.4g/t Au with visible gold. Rock chips included abundant visible gold and epithermal quartz identified in a new area with no historical drilling.

Sample no. 387051 contained abundant visible gold in greyish porous blebs enclosed in massive white epithermal quartz (Figure 5). Size of individual native gold aggregates is up to 0.3 mm. Gold aggregates contain approx. 68 wt % Au and 32 wt % Ag per EDS analysis carried out at Slovak Academy of Science. Samples with high base metal content from the Jubilee zone associated with fine grained chalcedonic quartz (up to 2% Pb+Zn+Cu) were low in Au (max. 1.3g/t Au).

Moreover, initial field mapping identified a much larger extent of the post-mineral welded ignimbrite unit in the area south of the Scotia prospect. The extent of this unit was not properly understood by previous operators, and it may cover potential southern extensions of the mineralised system, thereby preventing detection of the system in soil geochemistry surveys.



Figure 5: Native gold aggregates in sample no. 387051 from Waitekauri. Native gold alloy consists of relative distribution (not total rock concentration) 68% Au and 32% Ag. Field of view is approx. 8mm.

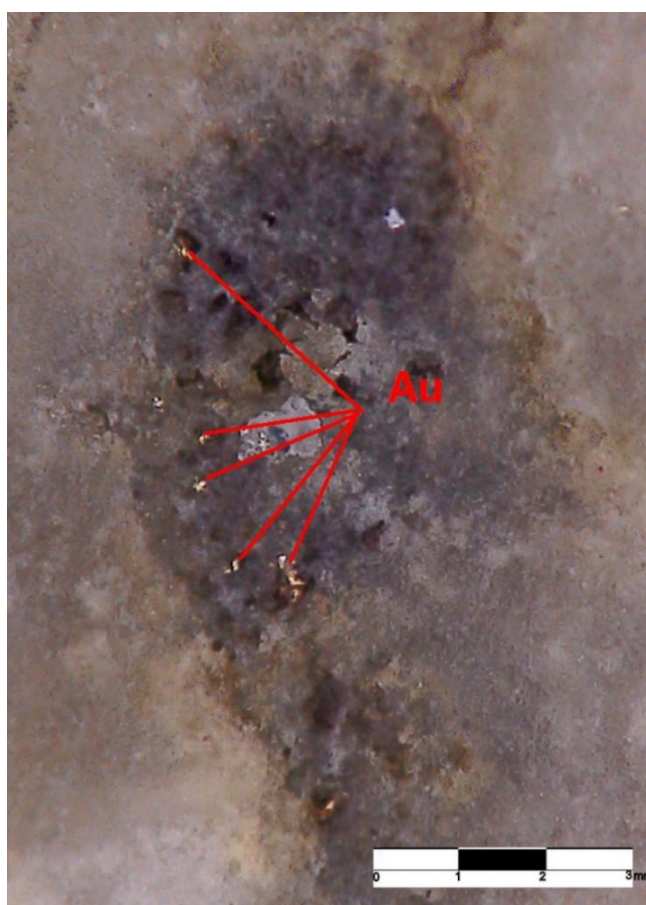


Figure 6: Abundant native gold aggregates in epithermal quartz from Waitekauri, sample no. 387051. Field of view is approx. 10mm.

Uvre is targeting bonanza style Au-Ag low sulphidation veins with the objective to identify a multi-million-ounce resource. The recent discovery of OceanaGold in 2017 of the WKP deposit along the northeast – southwest structural trend of 2.2Moz @ 14.3g/t Au and 3.1Moz Ag supports the view that the area is highly prospective for gold.

Much of the Waitekauri project land package is underexplored. The Jubilee prospect is located in the middle of Karangahake – Golden Cross – WKP mineralised corridor. Jubilee was historically mined to only 200m and hasn't been properly tested at depth by modern exploration methods with only 10 holes drilled and only 3 of these drilled over 250m depth. The system has great potential and significant exploration upside.

A 9-hole drill program has been designed to target significant potential identified at depth and along strike, and the landowner compensation agreement competed. The Company's first drilling program at Jubilee and Scotia South is on schedule to commence in early October.

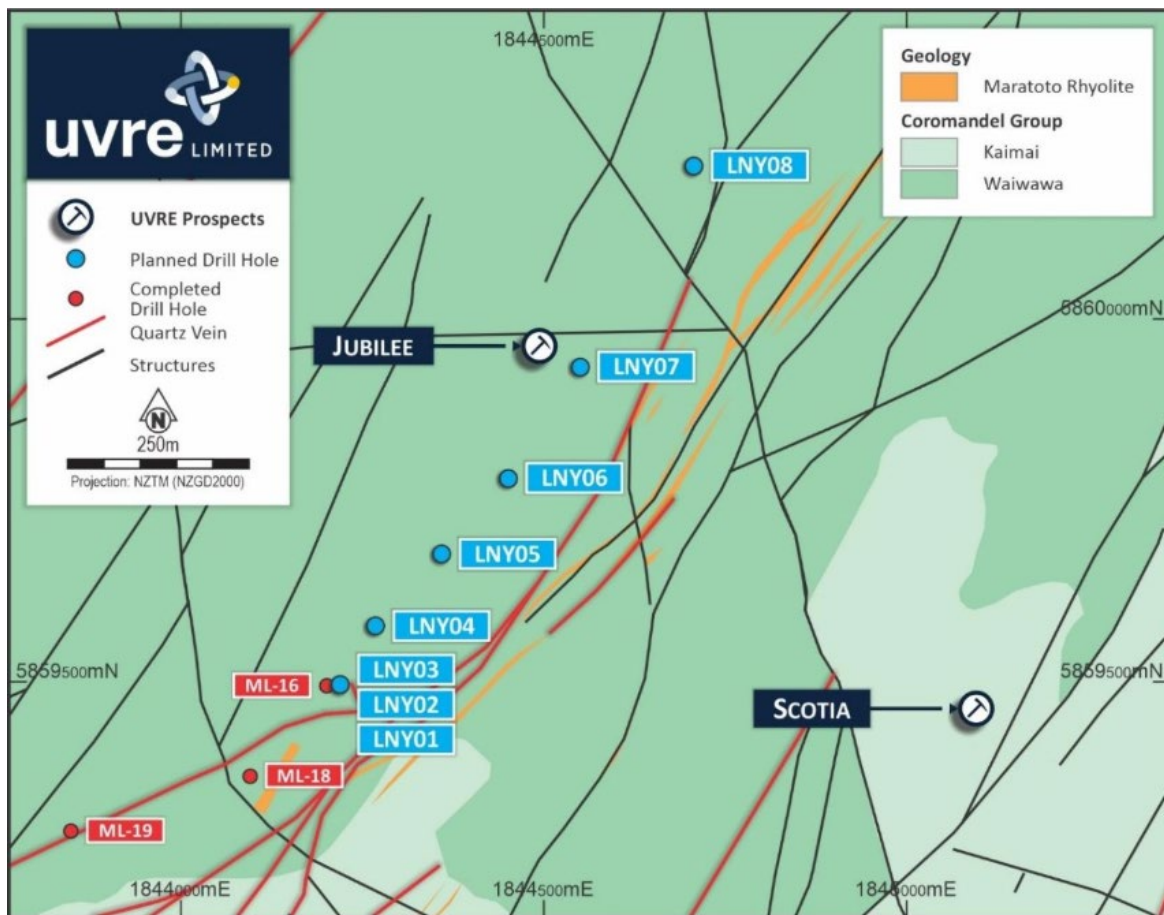


Figure 7: Jubilee drilling program is designed to target historical high-grade zones

Hole ID	Easting	Northing	RL	Azi T	Dip	TD	Primary Target
LNY01	1844219	5859497	319	135	-40	300	High grade channel samples in Jubilee vein at ~70m
LNY02	1844219	5859497	319	200	-75	450	Depth extent of Jubilee vein at 170m
LNY03	1844219	5859497	319	195	-50	400	ML-18 bonanza grade at 240m
LNY04	1844268	5859578	310	120	-50	250	Jubilee vein at 120m
LNY05	1844359	5859677	311	160	-50	400	Jubilee vein at 140m
LNY06	1844451	5859781	290	115	-75	300	Depth extension 190m
LNY07	1844550	5859934	280	120	-50	400	Jubilee vein at 80m
LNY08	1844706	58560211	191	135	-60	500	Stacked rhyolites
LNY09	1845068	5858768	183	60	-45	250	South of Scotia. Outcropping epithermal quartz
TOTAL (m)						3,250m	

Table 1: Planned 9-hole drill program at Waitekauri

Historical High-Grade Jubilee Mine Channel Sampling Results

The Waitekauri underground channel samples from the Jubilee historical mine returned highly promising assays which when combined with the favourable geological setting and the multi-million-ounce projects nearby, demonstrate Waitekauri's potential. The upside is highlighted by the high grade assays returned from trenching by Cyprus Gold in 1991.

ID	From	To	Sample ID	Au	Ag	Level
CHANNEL_JU20	0	2	JUA20_1	135.00	-9	
CHANNEL_JU20	2.25	6	JUA20_2	33.00	-9	
CHANNEL_JU20	6	10	JUA20_3	0.40	-9	
CHANNEL_JU20	18.1	22	JUA20_4	0.40	-9	
CHANNEL_JU20	22.1	24	JUA20_5	13.00	-9	
CHANNEL_JU21	4	14	JUA21_1	-9.00	-9	
CHANNEL_JU22	2	8	JUA22_1	26.00	-9	340m
CHANNEL_JU22	8.6	25	JUA22_2	50.00	-9	
CHANNEL_JU22	25.7	29	JUA22_3	-9.00	-9	
CHANNEL_JU23	0.6	4	JUA23_1	33.00	-9	
CHANNEL_JU23	4.9	12	JUA23_2	30.00	-9	
CHANNEL_JU23	12.9	15	JUA23_3	28.00	-9	
CHANNEL_JU23	21.1	29	JUA23_4	13.00	-9	
CHANNEL_JU24	0	8	JUA24_1	7.00	-9	
CHANNEL_JU25	4	12	JUA25_1	7.00	-9	
CHANNEL_JU26	0	4	JUA26_1	14.25	-9	
CHANNEL_JU26	10	16	JUA26_2	51.00	-9	
CHANNEL_JU26	16.9	20	JUA26_3	27.00	-9	
CHANNEL_JU26	20.7	25	JUA26_4	-9.00	-9	
CHANNEL_JU27	0	5	JUA27_1	91.00	-9	300m
CHANNEL_JU27	5	9	JUA27_2	93.00	-9	300m
CHANNEL_JU27	9	16	JUA27_3	0.40	-9	
CHANNEL_JU27	16	20	JUA27_4	13.00	-9	320m
CHANNEL_JU27	20.8	24	JUA27_5	63.00	-9	320m
CHANNEL_JU28	0	13	JUA28_1	80.00	-9	
CHANNEL_JU29	0	9	JUA29_1	43.00	-9	
CHANNEL_JU29	9.2	16	JUA29_2	11.00	-9	
CHANNEL_JU29	16.1	21	JUA29_3	4.00	-9	
CHANNEL_JU29	21	28	JUA29_4	-9.00	-9	
CHANNEL_JU29	28.2	29	JUA29_5	13.00	-9	

Table 2: High grade trenches – wall rock rock chip sampling in 1991 - Au Fire Assay 30g Charge, Ag Regia Digest 30g charge - please note due to underground obstacles or sampling procedure some intervals are discontinuous. Assays by ISL (International Service Laboratories Report Number 6122 1991)

The historical Jubilee mine and Uvre's priority drilling prospect sits in the middle of the Company's Waitekauri project tenement. Jubilee is directly south-west of the historical Golden Cross mine and north-east of the Karangahake mine, in the centre of NE-SW structural trend that also hosts the recent +2.2Moz (at 14.3g/t Au) deposit at WKP, owned by OceanaGold.



Figure 8: Channel_JU22: 23.0m @ 42 g/t Au is a rise channel or vertical in the Long Section of the mine

Lottin Point Gold Exploration Project Overview

The Lottin Point Gold Project is an early-stage exploration project on the North Island, with the potential for a high-grade VMS system that was discovered in the late 1970s by Anglo American. Silica-barite boulders in float have been assayed up to 58g/t Au, 77g/t Ag, 2.4% Cu, 2.6% Pb & 7.3% Zn. Further, a set of 14 rock chip assays by Delta Gold in 1998 averaged 11 ppm Au, 8.3ppm Ag, 0.4% Cu, 0.1% Pb, 0.9% Zn. Extensive data is available from one historical drill hole that the Company looks forward to building on through further exploration.

South Island Orogenic Gold Exploration Projects

Otago Goldfields - Invincible, Oturehua and Roaring Meg

Invincible Brownfields Gold Project

The Invincible Gold Project (Application) is a 164km² permit targeting similar style mineralization as Macrears (OceanaGold) and Bendigo-Ophir (SMI), in gold/tungsten bearing veins. The historic Invincible Gold Mine gold/tungsten veins produced at an average grade of 30g/t Au in production from the 1880's – 1910's. The project is currently in Application and the Company expects it to be granted in the near term as an Exploration Permit.

Macraes and Bendigo-Ophir are bulk tonnage with discrete high-grade gold and tungsten zones - both commodities on New Zealand's critical minerals list. There has been no modern exploration of combining the footwall tungsten mineralisation with hanging wall gold zones (like Macraes and Bendigo-Ophir).

The Invincible Gold Project is located on private farmland rather than Department of Conservation (DOC) land and a standard approvals process is required to be followed for exploration drilling.

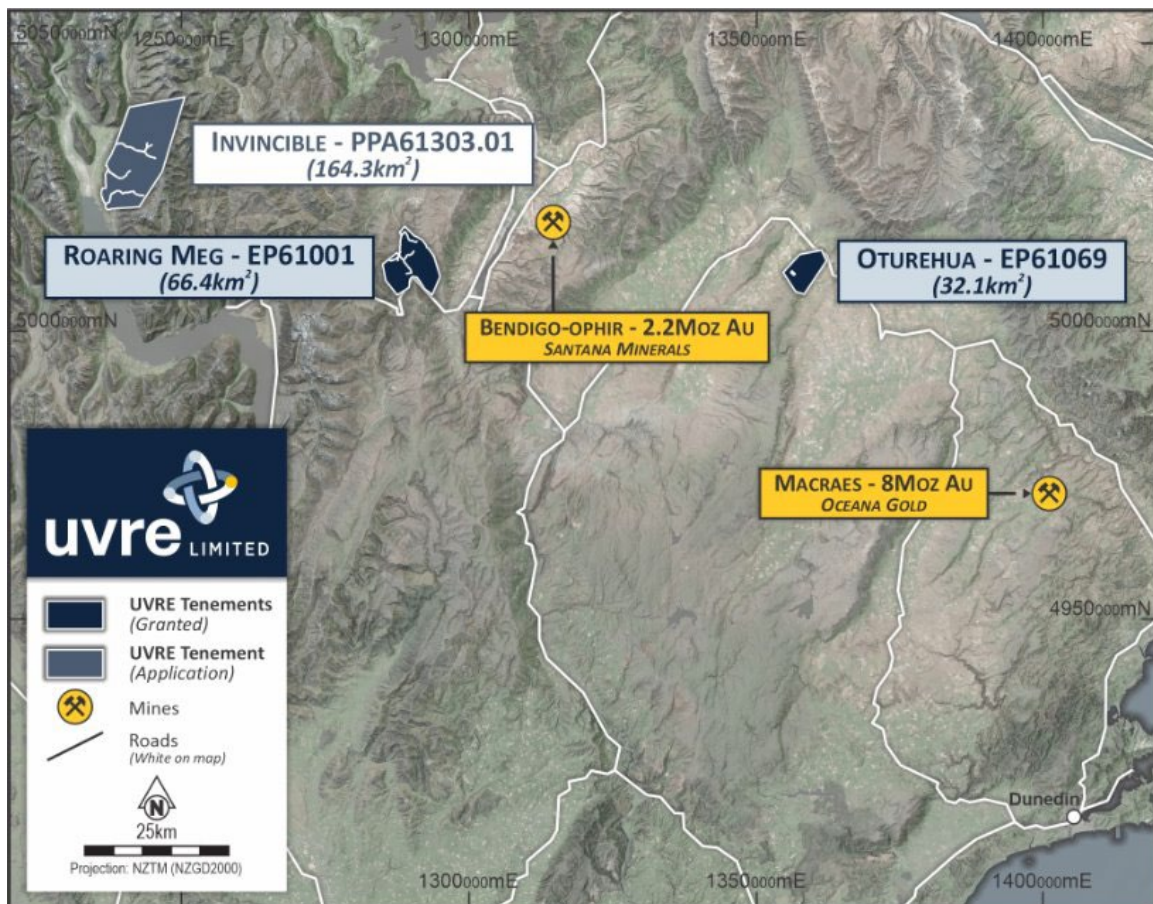


Figure 9: Roaring Meg, Oturua and Invincible Projects, within the Otago Goldfields/Otago Schist

Oturehua Brownfields Gold Project

The Oturehua Gold Project is a 32.4km² exploration permit located on privately owned farmland. At the Golden Progress Mine historical production is estimated at 15-20koz @ 48.8g/t Au and is located 20km South-East from Santana Minerals (ASX-SMI) 2.2Moz @ 2.3g/t Au Bendigo-Ophir deposit and 50km North-West from Oceana Gold's Macraes, a >10Moz gold producer.

Gold in quartz-arsenopyrite-pyrite veins was initially discovered at the Oturehua Gold Project in 1868 and mined until 1936.

Uvre has commenced initial exploration work at the Oturehua Gold Project and the first rock chips included results up to 9.3g/t Au.

Roaring Meg Exploration Gold Project

Roaring Meg is a 66.5km² prospecting permit with a focus on gold. Previous geochemical soil sampling outlined anomalous Au and rock chips from quartz veins have been recorded up to 9 g/t Au. The Company is planning and will shortly execute the next phase of rock chips and geo chemical analysis at Roaring Meg to define the future exploration plans at this project.

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South Australian Uranium Projects (“SA Uranium Projects”)

Uvre – 100%

In mid 2024, the Company acquired two early stage uranium projects in South Australia, the SA Uranium Projects which include two exploration licenses– Frome Downs (EL6996) and Yankaninna (EL6995) Projects. These two licenses cover a combined 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)⁷**;
- Four Mile **(70.5 million pounds @ 0.33% U3O8)⁸**; and
- Beverley North and Pepegoona **(8.8 million pounds @ 0.18% U3O8)⁸**.



Figure 10: 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));

- ~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).

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.

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

No material work was undertaken at the Yankaninna Project in the period.

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 - Yerrilla 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.

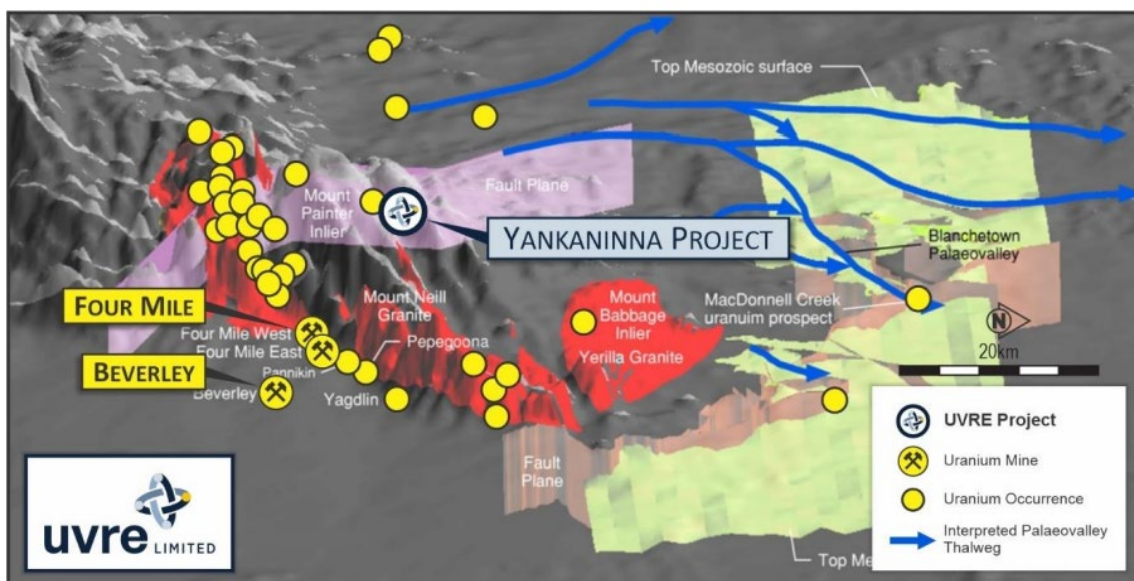


Figure 11: Northern Flinders Ranges showing the Mt painter and Mt Babbage Inliers

East Canyon Uranium Project

Uvre – 100%

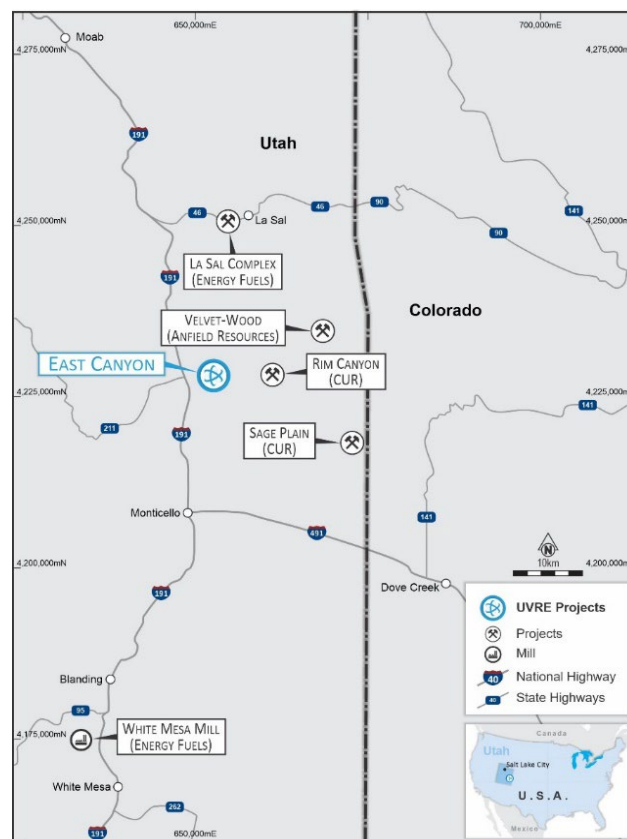
No material work was undertaken at the East Canyon Uranium Project in the period. As outlined during the past 18 months in East Canyon Uranium Project updates, the Company has been reviewing a number of commercial opportunities to advance the East Canyon Uranium Project through a US based investment partner or a farm-in joint venture arrangement due to the US\$ costs of exploration for an Australian junior exploration company. These discussions are continuing, and the Company is in active discussions with parties currently with a view to seek the best financial outcome for shareholders with respect to the East Canyon Uranium asset.

The 100% owned East Canyon Uranium 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 Company renewed the East Canyon Uranium Project Claims ahead of the 1 September annual lease deadline, and the project Claims are in good standing.

The East Canyon Uranium Project is located in the Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which is the mineralised system across the East Canyon Claims, has been an important source of uranium and vanadium in the US for more than 100 years. Historical production sits at 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 Uravan 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.



South Pass Wyoming Lithium Project

No material work was completed on the SouthPass Wyoming Lithium Project throughout the financial year ended 30 June 2025. Subsequent to the end of the financial year, the Company decided not to renew the annual lease fees on its 95 unpatented mining load claims over the South Pass Lithium Project, and therefore no longer holds any interest in the South Pass Lithium Project.

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
17 Jul 2024	Exploration to start at Frome Downs Uranium Project in SA
16 Aug 2024	Frome Downs Uranium Project – seismic program completed
18 Sept 2024	Strong geophysical results identify key uranium targets
12 Dec 2024	Uvre to refine multiple compelling targets with Phase 2
19 May 2025	Transformational NZ Gold Projects Acquisition
27 Jun 2025	High Grade Rock Chips at flagship Waitekauri Gold Project
1 Sept 2025	Waitekauri drilling set to commence

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.

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 2025.

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 Director 30 May 2022. Appointed Executive Chairman 1 July 2024
Peter Woods	Non-Executive Director	Resigned 14 July 2025
Steven Wood	Non-Executive Director	Resigned 14 July 2025
Alex Passmore	Non-Executive Director	Appointed 28 June 2024

Note Peter Nightingale and Norman Seckold appointed as Directors on 14 July 2025, subsequent to the financial year end.

Principal activities

During the financial year the principal activities of the Company consisted of exploration activities on its SA Uranium Projects and securing an agreement to acquire OtaGold Limited and its New Zealand Gold Projects which was completed subsequent to financial year end on 14 July 2025. Additionally, exploration continued at the Company's South Australian Uranium Projects.

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 2025.

Date	Details
03 July 2025	Completion of \$4m Equity Raise & Cleaning Notice
14 July 2025	Uvre completes NZ gold projects acquisition
12 August 2025	Issue of Shares & Cleansing Notice

No other matter or circumstance has arisen since 30 June 2025 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.

Likely developments and expected results of operations

The Group will progress its brownfields exploration programs in New Zealand's Hauraki Goldfield, including a first drilling program on schedule to commence in early October at the Waitekauri Project, located in the major Hauraki gold system near Waihi. The Company will also advance exploration at the other New Zealand brownfield gold projects acquired as part of the OtaGold transaction including the Invincible and Oturehua Projects located on the South Island of New Zealand. The Company will also continue its mineral exploration and activities at the South Australian Uranium Project as well as the East Canyon Project 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 and New Zealand. 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 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.

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.

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.

Overseas Business Activities and Country Risk (Geopolitical Risk)

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

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

Environmental

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

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.

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.

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.

Uranium and Gold 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 gold and uranium price and exchange rate risks. All commodity prices including gold and uranium are inherently unstable and are subject to various factors that impact them outside the control of the company.

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.

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:	<p>Mr Mitchell is an experienced corporate finance executive with over 25 years of experience in private and public venture capital, and the equity capital markets. Mr Mitchell's expertise is in leading capital raisings and M&A transactions in the mining, energy, technology and life sciences industries.</p> <p>Mr Mitchell has been involved in the founding, financing and executive management of both private and publicly-listed companies. Mr Mitchell is currently the Executive Chairman of ASX listed WA Goldfields explorer and developer Javelin Minerals Ltd (JAV), and Non-Executive Director of biotechnology company Imagion Biosystems Ltd (IBX). He was previously a director of ASX listed lithium explorer/developer Delta Lithium Ltd (DLI), and other ASX listed companies in the resources, energy and life science sectors.</p>
Other current directorships:	<p>Non-Executive Director - Imagion BioSystems Limited (ASX: IBX) (appointed 14 June 2024)</p> <p>Executive Director - Javelin Minerals Ltd (ASX: JAV) (appointed 29 February 2024)</p>
Former directorships (last 3 years):	<p>MGC Pharmaceuticals Limited</p> <p>AusCann Group Holdings Limited</p> <p>Mount Ridley Mines Limited</p>
Interests in shares:	1,550,000 Shares
Interests in options:	1,000,000 options exercisable at \$0.30 expiry 27 May 2027
Interests in rights:	<p>800,000 Class D Performance Rights</p> <p>1,000,000 Class E Performance Rights</p> <p>1,000,000 Class F Performance Rights</p>

UVRE LIMITED
Directors' Report
30 June 2025



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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:	3,950,000 Shares (as at date of director resignation on 14 July 2025)
Interests in options:	3,500,000 Options exercisable at \$0.30 expiry 27 May 2027
Interests in rights:	750,000 Class B performance rights

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 - Arika Resources Limited (formerly Metalicity Limited) (ASX: ARI) (appointed 25 November 2022)
Former directorships (last 3 years):	Nil
Interests in shares:	1,616,667 Shares (as at date of director resignation on 14 July 2025)
Interests in options:	1,500,000 Options exercisable at \$0.30 expiry 27 May 2027
Interests in rights:	200,000 Class B performance rights

UVRE LIMITED
Directors' Report
30 June 2025



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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
Interests in rights:	250,000 Class D Performance Rights 250,000 Class E Performance Rights 250,000 Class F Performance Rights

Name:	Norman Seckold
Title:	Non-Executive Director
Appointment:	14 July 2025
Experience and expertise:	<p>Mr Seckold is an experienced mining executive who has spent more than 40 years in the full-time management of natural resource companies, both in Australia and overseas. Mr Seckold is currently Chairman of ASX Listed Nickel Industries Limited, Alpha HPA Limited, Fulcrum Lithium Limited and Sky Metals Limited.</p>
Other current directorships:	Chairman & Executive Director - Nickel Industries Limited (ASX:NIC) (appointed 12 September 2007) Chairman - Alpha HPA Limited (ASX:A4N) (appointed 30 November 2009) Executive Chairman - Fulcrum Lithium Limited (ASX:FUL) (appointed 6 February 2023) Chairman - Sky Metals Limited (ASX:SKY) (appointed 4 December 2001)
Former directorships (last 3 years):	Nil
Interests in shares:	30,141,133 Shares

UVRE LIMITED
Directors' Report
30 June 2025



Name:	Peter Nightingale
Title:	Non-Executive Director
Appointment:	14 July 2025
Experience and expertise:	Mr Nightingale is a chartered accountant and has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited. Mr Nightingale is currently a director of ASX listed Fulcrum Lithium Limited and Prospech Limited
Other current directorships:	Executive Director - Fulcrum Lithium Limited (ASX:FUL) (appointed 6 February 2023) Director Prospech Limited (ASX:PRS) (appointed 26 September 2014)
Former directorships (last 3 years):	Alpha HPA Limited
Interests in shares:	2,459,673 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.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, 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	3	3
Mr Peter Woods	3	3
Mr Steven Wood	3	3
Mr Alex Passmore	3	3

Company secretary

Kate Sainty resigned to take maternity leave, effective 22 October 2024.

Tom O'Rourke was appointed as Company Secretary effective 22 October 2024. Mr O'Rourke resigned on 20 December 2024.

Harry Miller was appointed as Company Secretary on 20 December 2024. Mr Miller is an experienced Company Secretary having worked with numerous ASX listed and private companies in various industries throughout Australia. Previously, Mr Miller worked in the audit division of a leading international Audit, Tax & Advisory firm, focused on engagements across the natural resources, technology and industrial sectors. Mr Miller holds a Bachelor of Commerce (Economics and Finance) as well as a Master of Professional Accounting.

Financial position

The net assets of the consolidated Group have decreased to \$4,516,585 (2024:\$5,441,492). The Group's working capital, being current assets less current liabilities was \$2,585,967 at 30 June 2025 (2024: \$3,324,749).

Shares issued on the exercise of performance rights

The following ordinary shares of the Company were issued during the year ended 30 June 2025 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
28 June 2024	\$0.091	2,500,000

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 2025 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 2025.

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 2025.

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 2025.

Performance rights

The following performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

The Company 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').

Securities granted during the year

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
PERFD	27-Nov-2024	1,050,000	-	27-Nov-2028	See note
PERFE	27-Nov-2024	1,250,000	-	27-Nov-2028	See note
PERFF	27-Nov-2024	1,250,000	-	27-Nov-2028	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 Company 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.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company 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 Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company 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
OPT02	27-MAY-2022	27-MAY-2025	\$0.30	1,000,000
OPT03	27-MAY-2022	27-MAY-2027	\$0.30	6,000,000
OPT04	27-NOVEMBER-2024	27-NOVEMBER-2028	\$0.20	2,000,000
OPT05	27-NOVEMBER-2024	27-NOVEMBER-2028	\$0.30	2,000,000
PERFB	6-JUNE-2022	6-JUNE-2027	-	950,000
PERFC	28-JUNE-2024	28-JUNE2027	-	2,500,000
PERFD	27-NOVEMBER-2024	27-NOVEMBER-2028	-	1,050,000
PERFE	27-NOVEMBER-2024	27-NOVEMBER-2028	-	1,250,000
PERFF	27-NOVEMBER-2024	27-NOVEMBER-2028	-	1,250,000
Total				18,000,000

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 note 22 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 Company, acting as advocate for the Company 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.

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 Alex Passmore	Non-Executive Director

- (b) Remuneration policy and link to performance

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

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

- (c) Elements of remuneration

Fixed annual remuneration

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

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

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 (2024: nil)

Performance Rights

The following performance rights were issued to key management personnel during the year (2024: nil).

The Company 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').

(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 (2024: nil).

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

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	30 June 2025	30 June 2024
Revenue	88,297	97,204
Net profit/(loss) before tax	(1,368,766)	(1,245,546)
Share price on the quotation date (7 June 2022)	0.20	0.20
Share price at end of year	0.11	0.09
Basic earnings/(loss) per share (cents)	(2.30)	(2.93)
Diluted earnings/(loss) per share (cents)	(2.30)	(2.93)

(e) Contractual arrangements for executive KMP

The executive remuneration framework is summarised in the table below:

Component	Executive Chairman
Fixed remuneration	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)	2,800,000 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').
Contract duration	Ongoing contract
Notice by the individual/Company	3 months

(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.

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').

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.

UVRE LIMITED
Directors' Report
30 June 2025



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 superannuation)
Peter Woods	\$36,000
Steven Wood	\$36,000
Alex Passmore	\$36,000

(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 linked to performance \$	Total Remuneration \$	Performance based percentage	
		Salary \$	Post-employment benefits \$	Other \$		Shares \$	Performance Rights \$	Options \$			Fixed remuneration %	Remuneration linked to performance %
Executive Directors												
Brett Mitchell	2025	120,000	-	-	120,000	-	27,579	-	27,579	147,579	81%	19%
	2024	37,844	-	-	37,844	-	-	-	-	37,844	100%	-
Peter Woods	2025	32,556	3,743	-	36,299	-	24,805	-	24,805	61,104	59%	41%
	2024	206,908	20,258	-	227,166	-	24,873	-	24,873	252,039	90%	10%
Steven Wood	2025	32,403	3,727	-	36,130	-	6,615	-	6,615	42,745	85%	15%
	2024	43,418	4,776	-	48,194	-	6,633	-	6,633	54,827	88%	12%
Alex Passmore	2025	32,556	3,744	-	36,300	-	7,582	-	7,582	43,882	83%	17%
	2024	269	31	-	300	-	-	-	-	300	100%	-
Charles Nesbitt ¹	2025	-	-	-	-	-	-	-	-	-	-	-
	2024	31,982	3,518	-	35,500	-	-	-	-	35,500	100%	-
Total	2025	217,515	11,214	-	228,729	-	66,581	-	66,581	295,310	77%	23%
	2024	320,421	28,583	-	349,004	-	31,506	-	31,506	380,510	92%	8%

¹Mr Nesbitt, Non-Executive Director resigned on 25 June 2024 (\$36,000 inclusive superannuation per annum).

(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
PERFD	Director performance rights	27-NOVEMBER-2024	1,050,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-NOVEMBER-2028	Non-transferable
PERFE	Director performance rights	27-NOVEMBER-2024	1,250,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-NOVEMBER-2028	Non-transferable
PERFF	Director performance rights	27-NOVEMBER-2024	1,250,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-NOVEMBER-2028	Non-transferable

The performance rights shall vest on the satisfaction of the market-based conditions below:

- Class B performance rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share
- Class D performance rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share
- Class E performance rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share
- Class F performance rights will vest upon the Twenty Day VWAP exceeding \$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 and exercisable	Unvested	Vested Granted as compensation	Number	%	Exercised Number	Exercise price	Net Change Other	Balance at the end of the year 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	925,000	-	-	-	925,000
Peter Woods	3,950,001	-	-	-	3,950,001
Steven Wood	1,616,667	-	-	-	1,616,667
Alex Passmore	400,000	-	-	-	400,000
Charles Nesbitt ⁽¹⁾	91,667	-	-	(91,667)	-
Total	6,983,335	-	-	(91,667)	6,891,668

⁽¹⁾Mr Nesbitt Non-Executive Director resigned on 25 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.

UVRE LIMITED
Directors' Report
30 June 2025



Performance Rights

Name	Balance at the start of the year	Un-vested	Granted as compensation	Exercised	Expired	Balance at the end of the year	Un-vested
	Vested and exercisable					Vested and exercisable	
Brett Mitchell	-	-	2,800,000	-	-	-	2,800,000
Peter Woods	-	750,000	-	-	-	-	750,000
Steven Wood	-	200,000	-	-	-	-	200,000
Alex Passmore	-	-	750,000	-	-	-	750,000
Total	-	950,000	3,550,000	-	-	-	4,500,000

(iii) Key Management Personnel Loans

There were no loans to or from key management personnel outstanding at 30 June 2025(2024: nil).

(iv) Other transactions and balances with key management personnel

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2025 that are not already included in the Remuneration Report contained in the Directors' Report.

2020 Ventures Pty Ltd, of which Brett Mitchell is a Director of, received \$27,128 excluding GST in the 2025 financial year for rent. These services are provided on normal commercial terms and at arm's length.

(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

26 September 2025

For personal use only

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 and its controlled entities for the year ended 30 June 2025, 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 FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UVRE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Uvre Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 (including Independence Standards)* (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 2025, the Consolidated Entity's exploration and evaluation asset was carried at \$1,930,618 with \$325,669 expensed during the year.</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 exploration expenses for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the 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 ○ 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. • We assessed the appropriateness of the related disclosures in note 11 to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, 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, with the exception of the remuneration report and our related assurance opinion.

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 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

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia

UVRE LIMITED
Consolidated statement of profit or loss and other
comprehensive income
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Revenue			
Interest Income		88,297	97,204
Expenses			
Administration		(112,796)	(73,685)
Employee benefits expense	4	(238,000)	(327,697)
Exploration expenses		(325,669)	(503,737)
Finance costs		(1,695)	(3,160)
Marketing		(106,327)	(36,406)
Professional fees	5	(289,345)	(282,171)
Public company expenses		(93,655)	(84,389)
Share based payment expenses	17	(289,576)	(31,505)
Loss before income tax expense		(1,368,766)	(1,245,546)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Uvre Limited		(1,368,766)	(1,245,546)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(7,092)	(26,752)
Other comprehensive loss for the year, net of tax		(7,092)	(26,752)
Total comprehensive loss for the year attributable to the owners of Uvre Limited		<u>(1,375,858)</u>	<u>(1,272,298)</u>
		Cents	Cents
Basic earnings per share	7	(2.30)	(2.93)
Diluted earnings per share	7	(2.30)	(2.93)

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 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	2,596,790	3,375,114
Trade and other receivables	10	64,293	93,329
Total current assets		<u>2,661,083</u>	<u>3,468,443</u>
Non-current assets			
Exploration and evaluation	11	<u>1,930,618</u>	<u>2,116,743</u>
Total non-current assets		<u>1,930,618</u>	<u>2,116,743</u>
Total assets		<u>4,591,701</u>	<u>5,585,186</u>
Liabilities			
Current liabilities			
Trade and other payables	12	<u>75,116</u>	<u>143,694</u>
Total current liabilities		<u>75,116</u>	<u>143,694</u>
Total liabilities		<u>75,116</u>	<u>143,694</u>
Net assets		<u>4,516,585</u>	<u>5,441,492</u>
Equity			
Issued capital	13	8,964,862	8,389,862
Reserves	14	1,191,210	1,597,104
Accumulated losses		<u>(5,639,487)</u>	<u>(4,545,474)</u>
Total equity		<u>4,516,585</u>	<u>5,441,492</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 2025



	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	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 changes in equity
For the year ended 30 June 2025



	Issued capital \$	Foreign currency reserves \$	Share based payment reserves \$	Equity reserves \$	Accumulate d losses \$	Total \$
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 year	-	-	-	-	(1,368,766)	(1,368,766)
Other comprehensive loss for the year, net of tax	-	(7,092)	-	-	-	(7,092)
Total comprehensive loss for the year	-	(7,092)	-	-	(1,368,766)	(1,375,858)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	347,500	-	-	-	-	347,500
Share-based payments (Note 17)	-	-	289,576	-	-	289,576
Deferred shares on acquisition of South Pass Project	-	-	-	(15,500)	-	(15,500)
Conversion of performance rights to shares	227,500	-	(227,500)	-	-	-
Performance rights on acquisition of Uranium SA	-	-	(170,625)	-	-	(170,625)
Expiry of options	-	-	(274,753)	-	274,753	-
Balance at 30 June 2025	<u>8,964,862</u>	<u>(67,401)</u>	<u>1,258,611</u>	<u>-</u>	<u>(5,639,487)</u>	<u>4,516,585</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 2025



	Note	2025 \$	2024 \$
Cash flows from operating activities			
Interest received		88,297	97,204
Payments to suppliers and employees		(855,583)	(945,879)
Exploration and evaluation expenditure		<u>(353,944)</u>	<u>(469,684)</u>
Net cash used in operating activities	15	<u>(1,121,230)</u>	<u>(1,318,359)</u>
Cash flows from investing activities			
Exploration and evaluation expenditure		<u>-</u>	<u>(162,146)</u>
Net cash used in investing activities		<u>-</u>	<u>(162,146)</u>
Cash flows from financing activities			
Proceeds from issue of shares		350,000	1,250,000
Share issue transaction costs		<u>-</u>	<u>(75,000)</u>
Net cash from financing activities		<u>350,000</u>	<u>1,175,000</u>
Net decrease in cash and cash equivalents		(771,230)	(305,505)
Cash and cash equivalents at the beginning of the financial year		3,375,114	3,730,884
Effects of exchange rate changes on cash and cash equivalents		<u>(7,094)</u>	<u>(50,265)</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>2,596,790</u></u>	<u><u>3,375,114</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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 Company'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 2025 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.

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 Statement of Financial Position 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 right at the end of the reporting period 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 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

Share-based payments

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

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

(i) Options

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

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Note 1. Material accounting policy information (continued)

(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.

(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.

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Note 1. Material accounting policy information (continued)

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.

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 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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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.

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

	2025	2024
	\$	\$
Director Fees	226,861	299,113
Other Payroll Expenses	11,139	28,584
	<u>238,000</u>	<u>327,697</u>

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Note 5. Professional fees

	2025	2024
	\$	\$
Consultants	255,704	269,621
Other	33,641	12,550
	<u>289,345</u>	<u>282,171</u>

Note 6. Income tax benefit

	2025	2024
	\$	\$
a) Components of income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	<u>-</u>	<u>-</u>
	2025	2024
	\$	\$
b) Prima facie tax payable		
Loss before income tax	(1,368,766)	(1,245,546)
Prima facie income tax at 30%	(410,630)	(373,664)
- Revenue losses and other deferred tax balances not recognised	309,161	263,235
- Other non-allowable items	101,469	110,429
Income tax expense/(benefit) attributable to loss	<u>-</u>	<u>-</u>
	2025	2024
	\$	\$
c) Unrecognised deferred tax assets at 30% (2024:30%) (Note 1):		
Carry forward revenue losses	1,121,411	803,574
Capital raising costs	29,011	49,284
Other	6,235	14,969
	<u>1,156,657</u>	<u>867,827</u>
	2025	2024
	\$	\$
d) Unrecognised deferred tax assets at 30% (2024:30%) (Note 1):		
Exploration & Evaluation	13,115	131,512
Other	7,663	146
	<u>20,778</u>	<u>131,658</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.

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Note 6. Income tax benefit (continued)

e) 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 were added to the tax consolidated group in the year ended 30 June 2024. 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)	2025 \$	2024 \$
Loss from continuing operations	<u>(1,368,766)</u>	<u>(1,245,546)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>59,473,974</u>	<u>42,510,725</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>59,473,974</u>	<u>42,510,725</u>
	Cents	Cents
Basic earnings per share	(2.30)	(2.93)
Diluted earnings per share	(2.30)	(2.93)

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

	2025 \$	2024 \$
Cash at bank	<u>2,596,790</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.

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

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Note 10. Current assets - trade and other receivables

	2025	2024
	\$	\$
Other receivables	38,593	64,196
GST receivable	25,700	29,133
	<u>64,293</u>	<u>93,329</u>

The Group did not have any receivables that were past due as at 30 June 2025 (30 June 2024: nil). The Group therefore did not consider a credit risk on the aggregate balances as at 30 June 2025. For more information, please refer to Note 16.

Note 11. Non-current assets - exploration and evaluation

	East Canyon \$	South Pass \$	SA Uranium \$	Total \$
Balance at beginning of the year	1,233,153	217,965	665,625	2,116,743
Deferred shares on acquisition of acquisition of South Pass project ⁽¹⁾	-	(15,500)	-	(15,500)
Performance rights on acquisition of Uranium SA project ⁽²⁾	-	-	(170,625)	(170,625)
	<u>1,233,153</u>	<u>202,465</u>	<u>495,000</u>	<u>1,930,618</u>

¹Deferred South Pass Project fee assessed with a probability of 0% as at 30 June 2025 (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).

²Tranche 2 SA Uranium Projects (assessed with a probability of 0% as at 30 June 2025; 75% as at 30 June 2024): 2,500,000 Performance Rights will vest upon the completion of the first drilling program at one of the Uranium projects.

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

	2025	2024
	\$	\$
Trade payables	30,111	88,382
Superannuation payable	2,785	8,062
Other payables	42,220	47,250
	<u>75,116</u>	<u>143,694</u>

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

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Note 13. Equity - issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	60,200,001	57,700,001	8,964,862	8,389,862

(i) Movements in ordinary share capital

Details	Date	Share	Issue price	\$
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
Opening balance	1 July 2024	57,700,001		8,389,862
Conversion of Performance Rights (note 14(iii))	15 October 2024	2,500,000	\$0.091	227,500
Issue of Shares			-	350,000
Share issue costs				(2,500)
Closing balance	30 June 2025	60,200,001		8,964,862

(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) 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.

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Note 13. Equity - issued capital (continued)

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 Company'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 2024 Annual Report.

(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
OPT02	27-May-2022	27-May-2027	0.30	1,000,000
OPT03	27-May-2022	27-May-2027	0.30	6,000,000
OPT04	27-November-2024	27-November-2028	0.20	2,000,000
OPT05	27-November-2024	27-November-2028	0.30	2,000,000
PERFB	6-June-2022	6-June-2027	-	950,000
PERFC	28-June-2024	28-June-2027	-	2,500,000
PERFD	27-November-2024	27-November-2028	-	1,050,000
PERFE	27-November-2024	27-November-2028	-	1,250,000
PERFF	27-November-2024	27-November-2028	-	1,250,000
Total			-	18,000,000

Note 14. Equity - reserves

	2025 \$	2024 \$
Foreign currency reserve (i)	(67,401)	(60,309)
Options reserve (ii)	1,124,644	1,176,402
Performance rights reserve (iii)	133,967	465,511
Equity reserve (iv)	-	15,500
	<u>1,191,210</u>	<u>1,597,104</u>

(i) Foreign currency reserve

	2025 \$	2024 \$
Opening balance as at 1 July 2024	(60,309)	(28,363)
Foreign currency translation	(7,092)	(31,946)
30 June 2025	<u>(67,401)</u>	<u>(60,309)</u>

(ii) Options reserve

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

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Note 14. Equity - reserves (continued)

	Number	Reserve
Opening balance at 1 July 2024	9,500,000	1,176,402
Options to Corporate Advisors	4,000,000	185,829
Expiry of Options	(2,500,000)	(274,753)
Share-based payment expense	-	37,166
30 June 2025	<u>11,000,000</u>	<u>1,124,644</u>

(iii) 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 2024	5,950,000	465,511
Vested Performance Rights converted to shares (note 13)	(2,500,000)	(227,500)
Performance Rights issued as part of the Uranium SA consideration (note 11)	-	(170,625)
Share-based payment expense (note 17)	3,550,000	66,581
30 June 2025	<u>7,000,000</u>	<u>133,967</u>

(iv) Equity Reserve

	Reserve
Opening balance as at 1 July 2024	15,500
Deferred shares on acquisition of South Pass Project (note 11)	<u>(15,500)</u>
30 June 2025	<u>-</u>

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

	2025	2024
	\$	\$
Loss after income tax expense for the year	(1,368,766)	(1,245,546)
Adjustments for:		
Share-based payments	289,576	31,505
Change in operating assets and liabilities:		
Change in trade and other receivables	29,038	(64,208)
Change in trade and other payables	<u>(71,078)</u>	<u>(40,110)</u>
Net cash used in operating activities	<u>(1,121,230)</u>	<u>(1,318,359)</u>

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2025



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 (2024: 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	
	2025	2024
	\$	\$
Cash and cash equivalents	2,596,790	3,375,114
Trade and other receivables	64,293	93,329
Total	<u>2,661,083</u>	<u>3,468,443</u>

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2025



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 2025	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	75,116	75,116	75,116	-	-	-

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	-	-	-

(c) Market risk

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

(i) Commodity risk

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

(ii) Interest rate risk

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

Profile

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

	Carrying Amount	
	2025	2024
	\$	\$
Variable rate instruments		
Cash and cash equivalents	2,596,790	3,375,114

Note 16. Financial risk management (continued)

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.

(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 2025 are as follows:

UVRE LIMITED
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30 June 2025



Note 17. Share-based payments (continued)

Tranche	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date	Vesting Date
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
OPT4 ⁽¹⁾	2,000,000	27-November-2024	27-November-2028	\$0.20	\$0.0594	26-February-2024
OPT5 ⁽¹⁾	2,000,000	27-November-2024	27-November-2028	\$0.30	\$0.0521	26-February-2024
Total	11,000,000					

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

⁽¹⁾The 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 following table illustrates the number and weighted average exercise prices of and movements in share options during year ended 30 June 2025:

	2025 Number	Weighted Average Exercise Price \$	2024 Number	Weighted Average Exercise Price \$
Outstanding at the beginning of the year	9,500,000	\$0.30	9,500,000	\$0.30
Granted during the year	4,000,000		-	
Expired during the year	(2,500,000)		-	
Outstanding at the end of year	11,000,000	\$0.28	9,500,000	\$0.30
Weighted average remaining contractual life of options outstanding at the end of year	-	2.55 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
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
OPT04	27-November-2024	2,000,000	0.20	27-November-2028	26-February-2024
OPT05	27-November-2024	2,000,000	0.30	27-November-2028	26-February-2024

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2025



Note 17. Share-based payments (continued)

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

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

Class	Dividend Yield	Valuation Date	Expected Volatility %	Risk-Free Rate %	Expiry	Underlying Share Price \$	Value per Option \$	Total Fair Value \$
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
OPT4	-	27-November-2024	100%	4.01%	27-November-2028	0.20	0.0594	118,734
OPT5	-	27-November-2024	100%	4.01%	27-November-2028	0.30	0.0521	104,260

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	2,500,000	Nil	28-June-2027	Non-transferable
PERFD ⁽¹⁾	Director's performance rights	27-November-2024	1,050,000	Nil	27-November-2028	Non-transferable
PERFE ⁽¹⁾	Director's performance rights	27-November-2024	1,250,000	Nil	27-November-2028	Non-transferable
PERFF ⁽¹⁾	Director's performance rights	27-November-2024	1,250,000	Nil	27-November-2028	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:

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2025



Note 17. Share-based payments (continued)

- 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 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 unvested with 0% probability of the completion of the first drilling program at either Tenement.

⁽¹⁾The Company 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. As part of the appointment, Mr Passmore was offered 750,000 Performance Rights.

Class D Performance Rights

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

- 1,050,000 Performance Rights will vest upon the Twenty Day VWAP exceeding \$0.15 per Share ('Milestone A').

Class E Performance Rights

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

- 1,250,000 Performance Rights will vest upon the Twenty Day VWAP exceeding \$0.20 per Share ('Milestone B')

Class F Performance Rights

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

- 1,250,000 Performance Rights will vest upon the Twenty Day VWAP exceeding \$0.30 per Share ('Milestone B');

(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:

	2025 \$	2024 \$
Recognised in Statement of Profit or Loss		
Performance rights issued to directors and employees (note 14(ii))	66,581	31,505
Options issued to advisors	222,995	-
	<u>289,576</u>	<u>31,505</u>

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2025



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.

	2025 \$	2024 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	147,943	200,141
Between 12 months and 5 years	327,805	536,600
Greater than 5 years	-	-
	<u>475,748</u>	<u>736,741</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

(b) Compensation of KMP

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

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2025



Note 20. Related party transactions (continued)

	2025	2024
	\$	\$
Short-term employee benefits	217,515	319,766
Post-employment long term benefits	11,214	28,509
Share based payments	66,581	31,505
	<u>295,310</u>	<u>379,780</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.

(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 2025 (2024: nil).

(e) Other transactions and balances with related parties

The following transactions occurred with related parties are summarised below:

	2025	2024
	\$	\$
Payment for goods and services	<u>27,128</u>	<u>58,524</u>

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

There are no transactions and outstanding balances with key management personnel for the year ended 30 June 2025 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 2025.

Grange Consulting Group Pty Ltd, of which Steven Wood was a Director until 1 November 2023, received \$58,524 excluding GST in the 2024 financial year for the financial services and company secretarial work.

These services are provided on normal commercial terms and at arm's length.

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.

UVRE LIMITED
Notes to the consolidated financial statements
30 June 2025



Note 20. Related party transactions (continued)

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.

	Country of Incorporation	Principal Activity	% Equity Interest 2025	% Equity Interest 2024
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	100
Uvre Wyoming Inc	USA	Operating subsidiary	100	100
Uranium SA Pty Ltd	Australia	Operating subsidiary	100	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 Company:

	2025 \$	2024 \$
<i>Audit services - Hall Chadwick</i>		
Audit or review of the financial statements	32,319	22,423

Note 23. Events after the reporting period

Date	Details
03 July 2025	Completion of \$4m Equity Raise & Cleaning Notice
14 July 2025	Uvre completes NZ gold projects acquisition
12 August 2025	Issue of Shares & Cleansing Notice

No other matter or circumstance has arisen since 30 June 2025 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 2025



Note 24. Parent entity information

The following details information related to the parent entity, Uvre Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in note 1.

	2025	2024
	\$	\$
Current assets	2,661,081	3,468,443
Non-current assets	1,930,618	2,116,743
Total Assets	<u>4,591,699</u>	<u>5,585,186</u>
Current liabilities	<u>75,116</u>	<u>143,694</u>
Net assets	<u>4,516,583</u>	<u>5,441,492</u>
Contributed equity	8,964,862	8,389,862
Reserves	1,191,209	1,603,846
Accumulated losses	(5,639,488)	(4,552,216)
Total equity	<u>4,516,583</u>	<u>5,441,492</u>
Loss after income tax	(1,045,061)	(1,252,288)
Other comprehensive income/ (loss) for the period	(7,476)	(25,203)
Total comprehensive loss for the period	<u>(1,052,537)</u>	<u>(1,277,491)</u>

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UVRE LIMITED
Consolidated entity disclosure statement
As at 30 June 2025



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

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Uvre Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) of the Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency: The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency: The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign residency. Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

UVRE LIMITED
Directors' declaration
30 June 2025



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 Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company 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

26 September 2025

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UVRE LIMITED
ASX Additional Information
30 June 2025



1. Shareholdings

The issued capital of the Company as at 23 September 2025 is 189,658,501 ordinary fully paid shares (75,000,000 subject to voluntary escrow ending 14 July 2026), 11,000,000 unlisted options and 7,000,000 performance rights (detailed below). All issued ordinary fully paid shares carry one vote per share.

Shares Range	Holders	Units	%
1-1,000	14	1,942	-
1,001-5,000	43	158,280	0.08
5,001-10,000	100	899,364	0.47
10,001-100,000	247	11,470,131	6.05
100,001 and above	152	177,128,784	93.39
Total	556	189,658,501	100.00

2. Top 20 Shareholders as at 23 September 2025

#	Holder Name	Number of shares	%
1	ALTINOVA NOMINEES PTY LTD	19,052,426	10.05%
2	PETER ZITNAN	18,145,167	9.57%
3	JASON MICHAEL BECKTON & DENISE LEA BECKTON	15,120,977	7.97%
4	MOLLYGOLD SUPERANNUATION PTY LTD <MOLLYGOLD SUPER FUND A/C>	9,072,584	4.78%
5	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	6,312,500	3.33%
6	SECKOLD PTY LIMITED <SECKOLD FAMILY A/C>	6,250,000	3.30%
7	DELTA LITHIUM LIMITED	5,000,000	2.64%
8	PERMGOLD PTY LTD <THE SECKOLD SUPER FUND A/C>	4,838,706	2.55%
9	SCOTT DAVID HALL	4,536,292	2.39%
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,714,813	1.43%
11	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	2,695,688	1.42%
12	KENDALI PTY LTD	2,500,000	1.32%
13	1202 MANAGEMENT PTY LTD	2,459,250	1.30%
14	LONERGAN FOUNDATION PTY LTD <LONERGAN FOUNDATION A/C>	2,250,000	1.19%
15	NEWBALL PTY LIMITED	2,074,676	1.09%
16	BUTTONWOOD NOMINEES PTY LTD	2,003,122	1.06%
17	LONGREACH 52 PTY LTD	2,000,000	1.05%
17	MR GAVIN JEREMY DUNHILL	2,000,000	1.05%
17	FELSINA PTY LTD	2,000,000	1.05%
17	ALL-STATES FINANCE PTY LIMITED	2,000,000	1.05%
18	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	1,875,000	0.99%
18	COMPANY FIFTY PTY LTD <MCDONALD FAMILY A/C>	1,875,000	0.99%
19	CORPORATE CAMPAIGNS PTY LTD	1,750,000	0.92%
20	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	1,721,689	0.91%
	Total	120,247,890	63.40%
	Total issued capital - selected security class(es)	189,658,501	100.00%

3. Unquoted securities

There are 11,000,000 unlisted options over shares in the Company as at 23 September 2025 as follows:

Class	Grant Date	Expiry Date	Exercise Price	Number
UVAOPT02	27-May-2022	27-May-2027	\$0.30	1,000,000
UVAOPT03	27-May-2022	27-May-2027	\$0.30	6,000,000
UVAOPT04	26-February-2025	26-February-2029	\$0.20	2,000,000
UVAOPT05	26-February-2025	26-February-2029	\$0.30	2,000,000
Total				11,000,000

There are 7,000,000 performance rights on issue as at 23 September 2025 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	2,500,000
PERFD	Performance rights	11-Dec-2024	11-Dec-2028	Nil	1,050,000
PERFE	Performance rights	11-Dec-2024	11-Dec-2028	Nil	1,250,000
PERFF	Performance rights	11-Dec-2024	11-Dec-2028	Nil	1,250,000
Total					7,000,000

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

Security	Exercise Price	Number of options	Number of holders	Holders with > 20%
UVAOPT02 – Unlisted Options expiring 27 May 2025	\$0.30	1,000,000	1	CHERIE LEEDEN
UVAOPT03 – 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>
UVAOPT04 – Unlisted Options expiring 27 May 2025	\$0.20	2,000,000	5	SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C> MR WILLIAM MURRAY MITCHELL & MRS DIANE JOAN MITCHELL <MITCHELL SUPER FUND A/C>
UVAOPT05 – Unlisted Options expiring 27 May 2025	\$0.30	2,000,000	6	MR WILLIAM MURRAY MITCHELL & MRS DIANE JOAN MITCHELL <MITCHELL SUPER FUND A/C> SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C>

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Security	Exercise Price	Number of options	Number of holders	Holders with > 20%
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	-	2,500,000	3	KENDALI PTY LTD CORPORATE CAMPAIGNS PTY LTD
PERFD – Class D Performance Rights expiring 11-Dec-2028	-	1,050,000	3	MR BRETT MITCHELL & MRS MICHELLE MITCHELL <MITCHELL SPRING FAMILY A/C> MR ALEXANDER ROSS PASSMORE
PERFE – Class E Performance Rights expiring 11-Dec-2028	-	1,250,000	3	MR BRETT MITCHELL & MRS MICHELLE MITCHELL <MITCHELL SPRING FAMILY A/C> MR BRETT MITCHELL & MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C> MR ALEXANDER ROSS PASSMORE
PERFF – Clas F Performance Rights expiring 11-Dec-2028	-	1,250,000	3	MR BRETT MITCHELL & MRS MICHELLE MITCHELL <MITCHELL SPRING FAMILY A/C> MR BRETT MITCHELL & MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C> MR ALEXANDER ROSS PASSMORE
		<u>7,000,000</u>		

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4. Voting rights

See Note 13 of the financial statements.

5. Substantial shareholders at 23 September 2025

Holder	Number of shares held	% of issued capital held	Date of last notice
NORMAN SECKOLD AND CONTROLLED ENTITIES	30,141,133	16.27%	15 July 2025

6. Restricted securities subject to escrow period

Security	Number	Escrow Period
FULLY PAID ORDINARY SHARES	75,000,000	Until 14-July-2026

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:

New Zealand Project

Serial Number	Claim Name	Holder	Uvre Ownership
61021	Waitekauri	OtaGold Limited	100%
61001	Roaring Meg	OtaGold Limited	100%
61069	Oturehua	OtaGold Limited	100%
61086	Lotting Point	OtaGold Limited	100%

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%

UVRE LIMITED
ASX Additional Information
30 June 2025



UT101712472	EC-013	Vanacorp USA LLC	100%
UT101712473	EC-014	Vanacorp USA LLC	100%
UT101712474	EC-015	Vanacorp USA LLC	100%
UT101712475	EC-016	Vanacorp USA LLC	100%
UT101712476	EC-017	Vanacorp USA LLC	100%
UT101712477	EC-018	Vanacorp USA LLC	100%
UT101712478	EC-019	Vanacorp USA LLC	100%
UT101712479	EC-020	Vanacorp USA LLC	100%
UT101712480	EC-021	Vanacorp USA LLC	100%
UT101712481	EC-022	Vanacorp USA LLC	100%
UT101712482	EC-023	Vanacorp USA LLC	100%
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UT101712486	EC-027	Vanacorp USA LLC	100%
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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%

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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%
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UT101717106	EC-098	Vanacorp USA LLC	100%
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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%

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UT101874343	EC-121	Vanacorp USA LLC	100%
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UT101959839	EC 228	Vanacorp USA LLC	100%

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UT101959840	EC 229	Vanacorp USA LLC	100%
UT101959841	EC 230	Vanacorp USA LLC	100%
UT101959842	EC 231	Vanacorp USA LLC	100%

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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ASX: UVA

3 Richardson Street,
West Perth WA 6005