

## QUARTERLY ACTIVITIES & CASH FLOW REPORT JUNE 2022

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### Highlights

- Uvre Limited completed its Initial Public Offer (IPO), incorporating a Priority Offer to Red Dirt Metals (ASX: RDT) shareholders, raising the maximum \$6 million through a strongly supported IPO
  - Commenced trading on the ASX on 7<sup>th</sup> June 2022
  - Completed 100% acquisition from RDT of the East Canyon Uranium-Vanadium Project, strategically located in well-known uranium and vanadium district in Utah, USA
  - Planning and preparation for maiden Phase 1 drill program well advanced
  - Fully permitted maiden Phase 1 drill program to commence imminently
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Uvre Limited (**Uvre** or **Company**) (**ASX: UVA**) is pleased to present its Quarterly Activities and Cash Flow Report for the quarter ended 30 June 2022.

Uvre commenced trading on the ASX on the 7<sup>th</sup> of June 2022 after successfully completing its Initial Public Offer (IPO), incorporating a \$1.5M Priority Offer to Red Dirt Metals (ASX: RDT) shareholders, raising the maximum amount of \$6.0M.

The 100% acquisition of the East Canyon Project from Red Dirt Metals (ASX: RDT) was also completed during the quarter, which was conditional upon the Company listing on the ASX.

### **Operational Overview**

The East Canyon Project (100% ownership) is strategically located in south-eastern Utah, USA, which is in close proximity to established mining operations and infrastructure within the extended Uravan Belt, a well-known uranium and vanadium district.

During the quarter the Company begun implementing plans to carry out its proposed exploration activities at East Canyon, with a focus on the upcoming maiden Phase 1 drill program.

Maiden drill program planning and logistics were materially advanced with the Company's preferred drilling contractor, to manage the proposed fully permitted maiden Phase 1 drill program, with the contractor subsequently engaged post quarter end. The Company also progressed the establishment of a US based exploration and project generation team which will further assist with the execution of on-ground exploration activities and target generation, planned in conjunction with the maiden phase 1 drill program at East Canyon.

Subsequent to the IPO and 100% acquisition of the East Canyon Project, the Company took the opportunity to further compile available data for the Project and complete an initial desktop review, which will assist with the Company's future exploration strategies.

### **Upcoming Exploration Activities**

As per ASX announcement on 13<sup>th</sup> July, the Phase 1 drill program at East Canyon is planned to consist of up to 50 diamond drill holes with a focus on the None Such and Bonanza Prospects. The None Such and Bonanza areas were identified as highly prospective for uranium and vanadium during fieldwork carried out by the previous owner at East Canyon where extensive historical workings were identified, and visible mineralisation was observed within the workings.

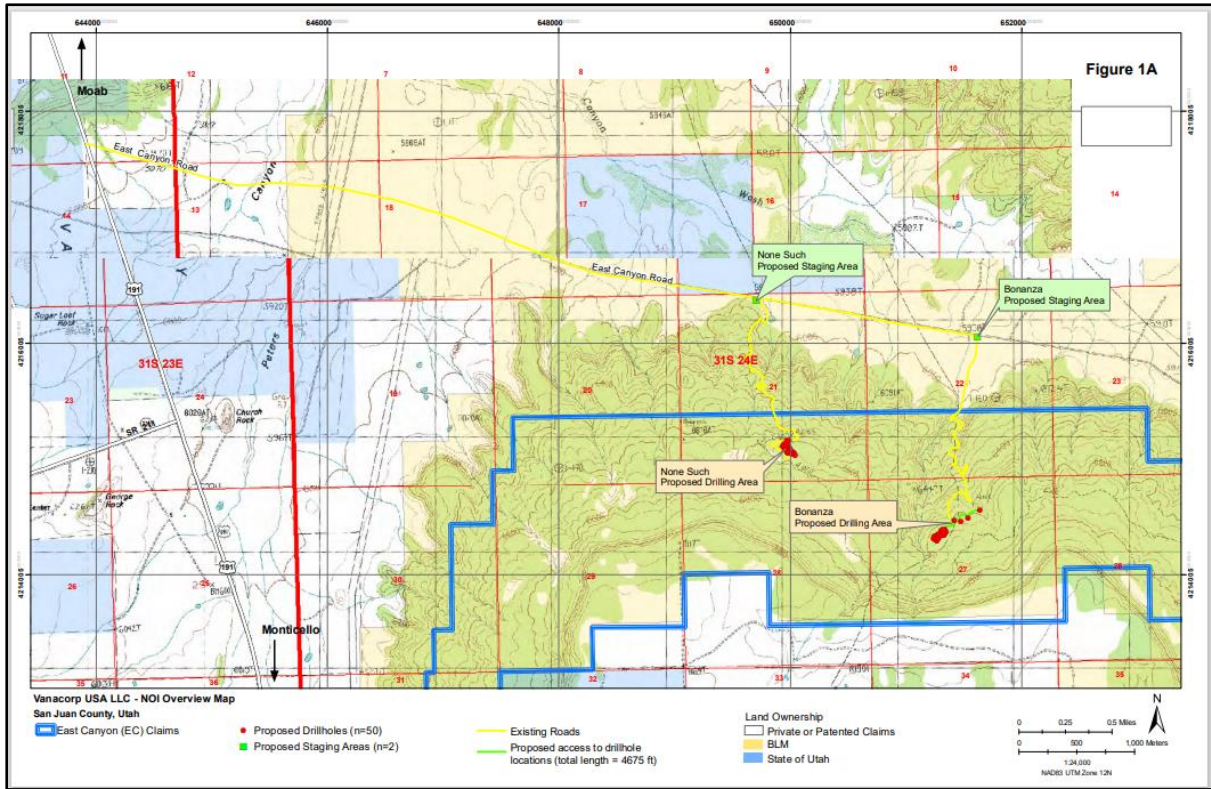
Samples were taken from within and around the historical workings which returned high grade assays of both uranium and vanadium as high as 0.47% U<sub>3</sub>O<sub>8</sub> and 9.21% V<sub>2</sub>O<sub>5</sub> respectively.

Other encouraging high-grade assay results returned from underground chip channel sampling from within both None Such and Bonanza workings included:

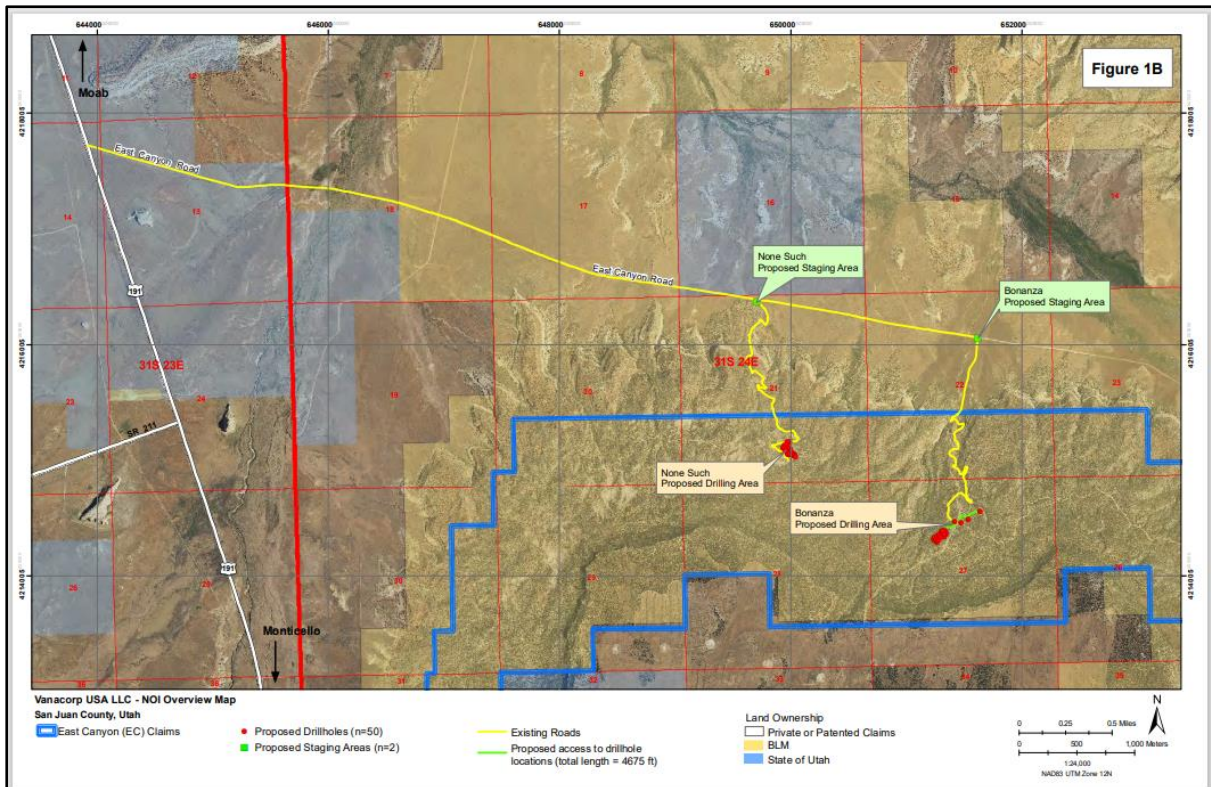
- 1m @ 1.27% U<sub>3</sub>O<sub>8</sub> and 4.53% V<sub>2</sub>O<sub>5</sub>
- 0.6m @ 0.69% U<sub>3</sub>O<sub>8</sub> and 2.82% V<sub>2</sub>O<sub>5</sub>
- 2m @ 0.52% U<sub>3</sub>O<sub>8</sub> and 2.87% V<sub>2</sub>O<sub>5</sub>
- 0.6m @ 0.34% U<sub>3</sub>O<sub>8</sub> and 1.55% V<sub>2</sub>O<sub>5</sub>
- 1m @ 0.22% U<sub>3</sub>O<sub>8</sub> and 2.29% V<sub>2</sub>O<sub>5</sub>

The drill program aims at testing extensions and the nature of the mineralisation observed in the workings, as well as testing the interpreted mineralised trends at the prospects. Up to 25 holes are planned to be drilled at the None Such prospect and 25 holes at Bonanza, however total number of holes drilled may be based upon results obtained as drilling proceeds.

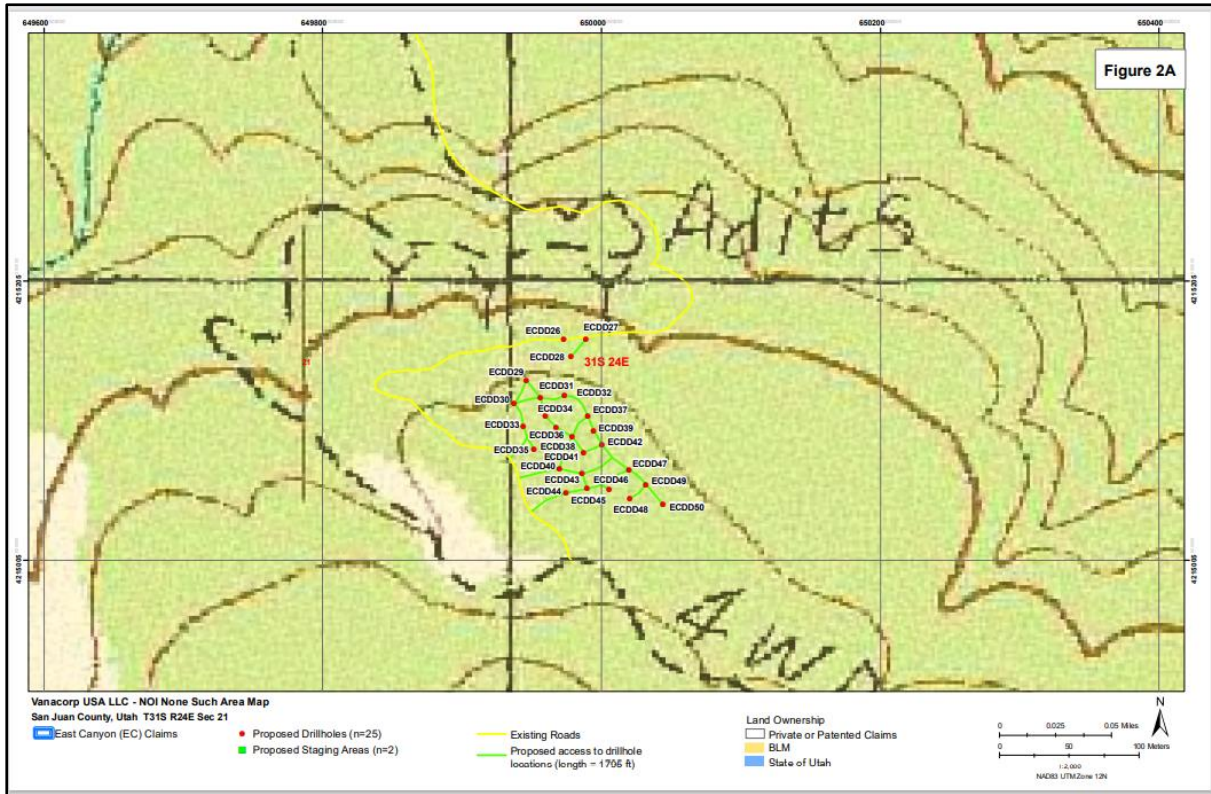
Drilling is anticipated to commence imminently with site works and preparations well underway.



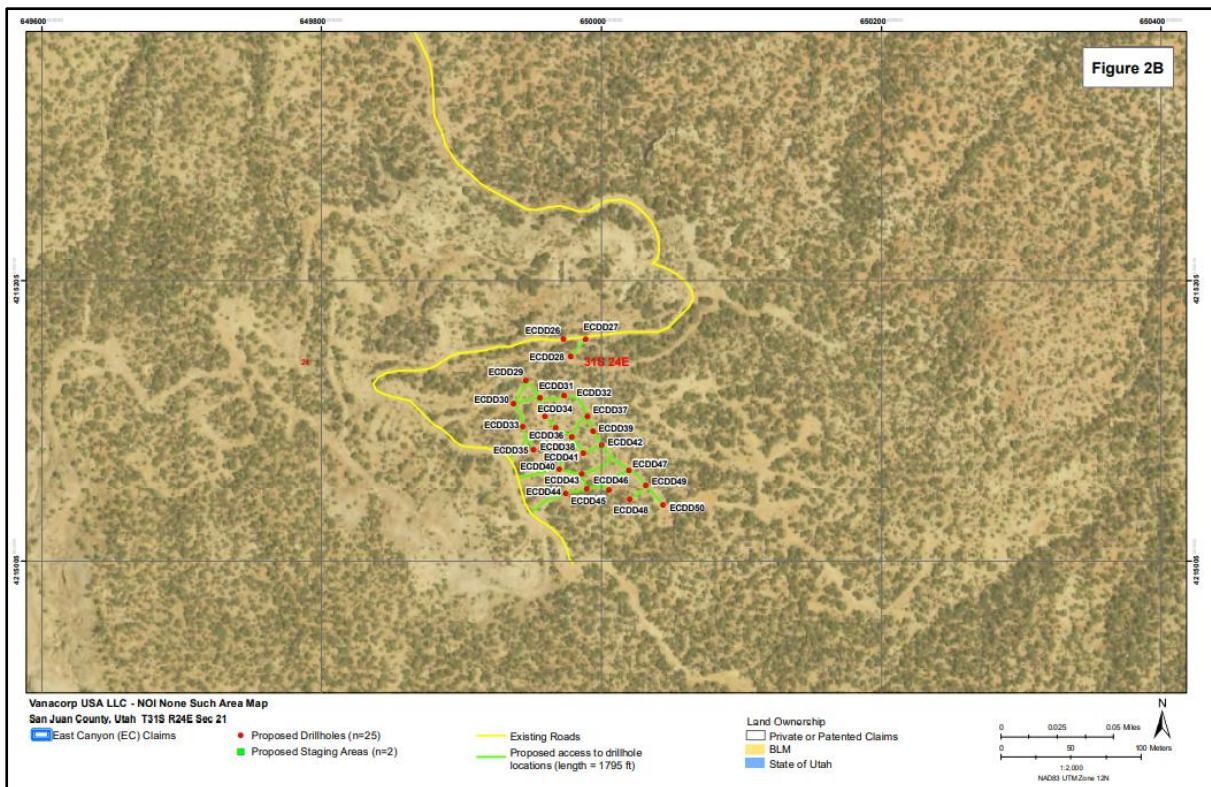
**Figure 1A: East Canyon Project – Exploration Overview Map**



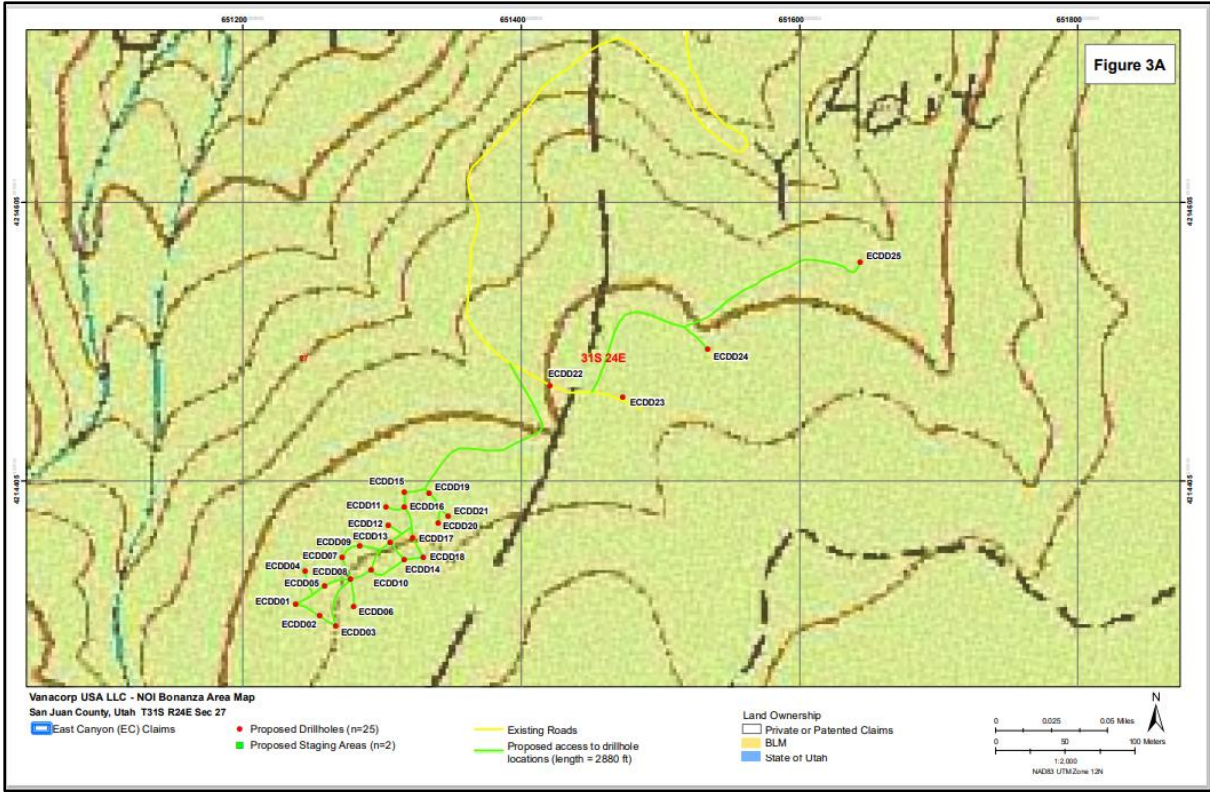
**Figure 1B: East Canyon Project – Exploration Overview Map**



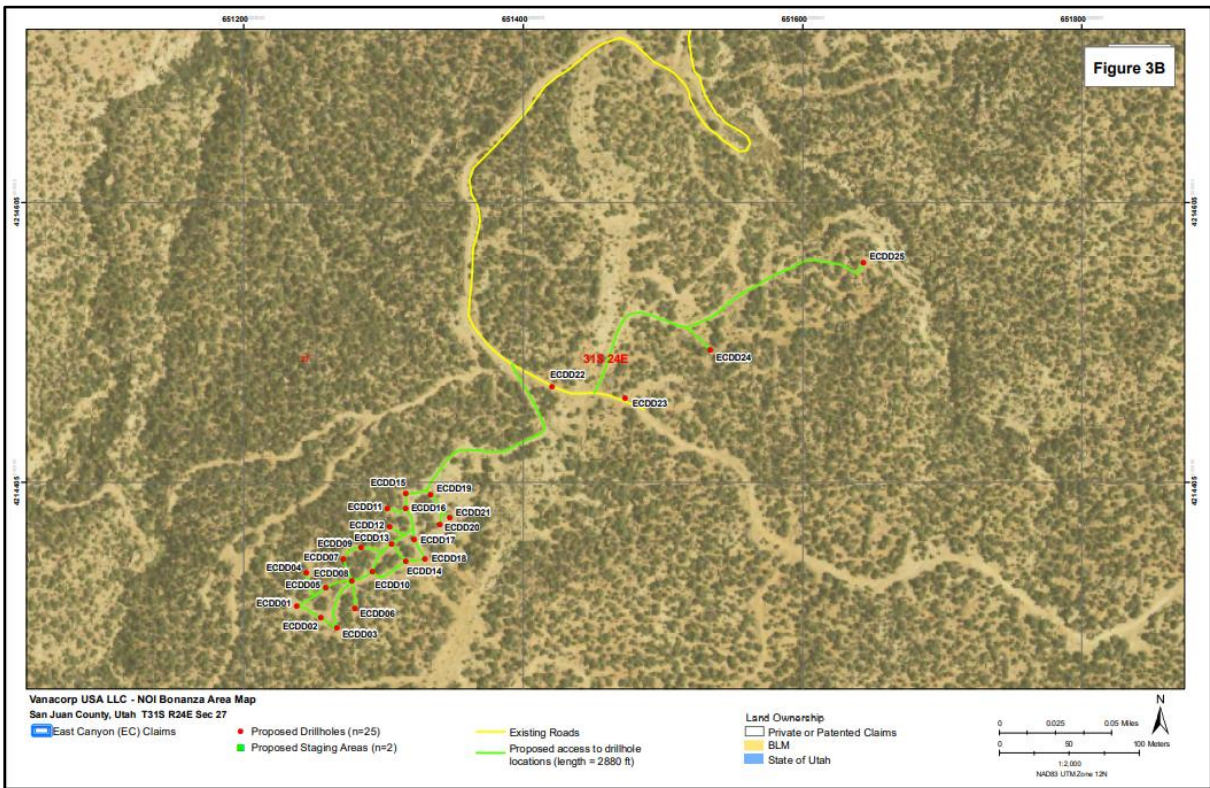
**Figure 2A: East Canyon Project – None Such Proposed Drilling Overview**



**Figure 2B: East Canyon Project – None Such Proposed Drilling Overview**



**Figure 3A: East Canyon Project – Bonanza Proposed Drilling Overview**



**Figure 3B: East Canyon Project – Bonanza Proposed Drilling Overview**

## East Canyon Project Summary

The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km<sup>2</sup>) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the **Claims**).

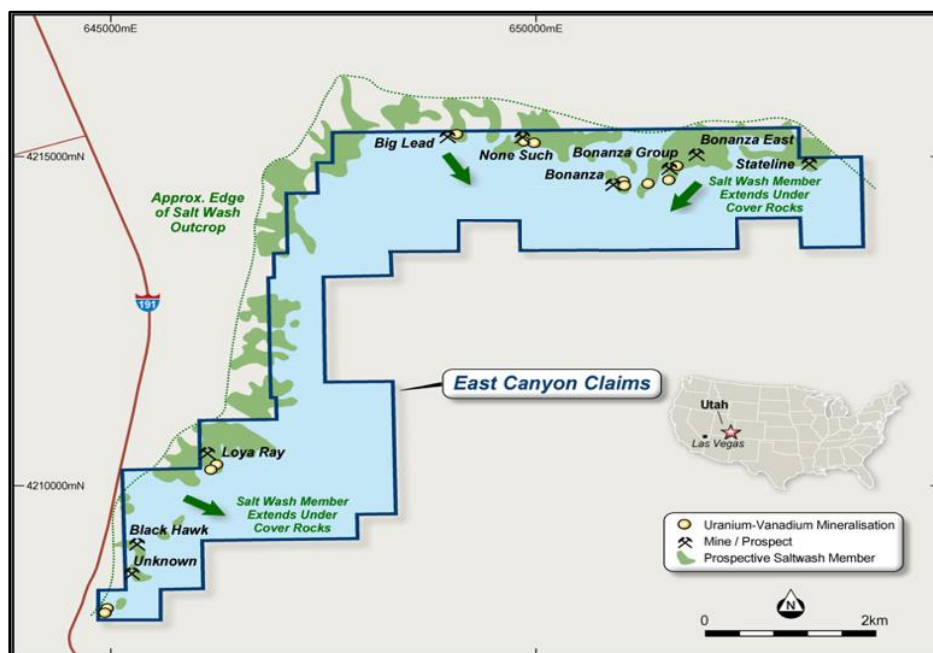
The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the Claims, has been an important source of uranium and vanadium in the US for more than 100 years, with historic production of more than 85 million pounds of uranium at an average grade of more than 0.13% U<sub>3</sub>O<sub>8</sub> and more than 440 million pounds of vanadium at an average grade of 1.25% V<sub>2</sub>O<sub>5</sub>.

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

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



**Figure 4: East Canyon Project – Location & Access**



**Figure 5: East Canyon Project – Claims**

## CORPORATE

During the quarter, Uvre completed the initial public offering of its Shares and commenced trading on ASX on 7 June 2022. The Company raised \$6 million through the issue of 30 million shares at \$0.20 per share all of which was received during the current quarter.

Uvre completed the 100% acquisition of the East Canyon Project via the acquisition of the issued capital Vanacorp Aust Pty Ltd (ACN 626 487 170) (Vanacorp Aust) from Red Dirt Metals. Vanacorp Aust holds 100% of the issued capital in Vanacorp USA LLC (an entity incorporated in Delaware) (Vanacorp USA), the latter being the entity which holds 100% of the East Canyon Uranium Vanadium Project in Utah (the Project). All conditions subject to the Acquisition Agreement between Uvre and Red Dirt were satisfied (previously announced by Red Dirt Metals to the ASX on 2 November 2021), and the acquisition completed.

Uvre held cash reserves of ~\$5.3M at 30 June 2022.

In accordance with ASX Listing Rule 5.3.2, the Company advise that no Mining Development or Production activities were conducted during the quarter.

## Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company’s Appendix 5B for the quarter relate to Directors fees, and professional and consulting fees paid to Grange Consulting for transaction management, company secretarial and financial management services.

## IPO Prospectus - Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the “use of funds” statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the “use of funds” statement in the IPO Prospectus and an explanation of any material variances.

The material variances are due to the Company only recently being admitted to the Official List of ASX on 7 June 2022.

Item	Proposed Use of Funds <sup>1</sup>	Actual Use of Funds	Variance Under /(Over)
Exploration at East Canyon	\$3,500,000	\$8,153	<b>\$3,491,847</b>
Administration costs & working capital	\$1,822,928	\$116,679	<b>\$1,706,249</b>
Payment to Red Dirt	\$225,000	\$225,000	-
Project Evaluation	\$100,000	-	<b>\$100,000</b>
Expenses of the Offer	\$653,072	\$596,518	<b>\$56,554</b>
<b>Total</b>	<b>\$6,301,000</b>	<b>\$946,350</b>	<b>\$5,354,650</b>

<sup>1</sup> Proposed Use of Funds for the first two years following Admission as outlined in the Company’s IPO Prospectus dated 12 April 2022.

## Performance Rights

A summary of the Performance Rights (allotted prior to the Company’s ASX admission) on issue at the end of the quarter is outlined below. No Performance Rights were vested, converted or cancelled during the quarter.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon a JORC compliant report being published by the Company detailing drill holes which have been drilled by the Company intersecting: (A) at least one metre of an ore grade of greater than or equal to 0.2% U <sub>3</sub> O <sub>8</sub> on any of the East Canyon Project claims, or (B) at least two one metres of an ore grade of greater than or equal to 0.1% U <sub>3</sub> O <sub>8</sub> on any of the East Canyon Project Claims.	Five (5) years from the date of issue.	<b>1,400,000</b>	<b>No</b>
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP of \$0.30.	Five (5) years from the date of issue.	<b>950,000</b>	<b>No</b>
<b>Total</b>			<b>2,350,000</b>	

There are 9,500,000 Options on Issue. No options were converted or cancelled during the quarter.



## TENEMENT SCHEDULE

Uvre tenement/claim holding at June 2022 quarter end is set out below as required by listing rule 5.3.3. All the claims are held by Vanacorp USA LLC (a wholly owned subsidiary company of Uvre Limited) and relate to the East Canyon Project (100% ownership).

Serial Number	Claim Name	Holder	Uvre Ownership (at end of quarter)	Change in Ownership
UT101711316	EC-001	Vanacorp USA LLC	100%	Nil
UT101711317	EC-002	Vanacorp USA LLC	100%	Nil
UT101711318	EC-003	Vanacorp USA LLC	100%	Nil
UT101711319	EC-004	Vanacorp USA LLC	100%	Nil
UT101711320	EC-005	Vanacorp USA LLC	100%	Nil
UT101711321	EC-006	Vanacorp USA LLC	100%	Nil
UT101711322	EC-007	Vanacorp USA LLC	100%	Nil
UT101711323	EC-008	Vanacorp USA LLC	100%	Nil
UT101711324	EC-009	Vanacorp USA LLC	100%	Nil
UT101711325	EC-010	Vanacorp USA LLC	100%	Nil
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UT101876926	EC-197	Vanacorp USA LLC	100%	Nil
UT101876927	EC-198	Vanacorp USA LLC	100%	Nil
UT101876928	EC-199	Vanacorp USA LLC	100%	Nil
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UT101959456	EC 203	Vanacorp USA LLC	100%	Nil
UT101959457	EC 204	Vanacorp USA LLC	100%	Nil
UT101959458	EC 205	Vanacorp USA LLC	100%	Nil
UT101959459	EC 206	Vanacorp USA LLC	100%	Nil
UT101959460	EC 207	Vanacorp USA LLC	100%	Nil

UT101959461	EC 208	Vanacorp USA LLC	100%	Nil
UT101959462	EC 209	Vanacorp USA LLC	100%	Nil
UT101959463	EC 210	Vanacorp USA LLC	100%	Nil
UT101959822	EC 211	Vanacorp USA LLC	100%	Nil
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UT101959836	EC 225	Vanacorp USA LLC	100%	Nil
UT101959837	EC 226	Vanacorp USA LLC	100%	Nil
UT101959838	EC 227	Vanacorp USA LLC	100%	Nil
UT101959839	EC 228	Vanacorp USA LLC	100%	Nil
UT101959840	EC 229	Vanacorp USA LLC	100%	Nil
UT101959841	EC 230	Vanacorp USA LLC	100%	Nil
UT101959842	EC 231	Vanacorp USA LLC	100%	Nil

This announcement has been authorised by the Board of Uvre Limited.

For enquiries contact:

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## **ABOUT UVRE**

Uvre Limited (ASX Code: UVA) is a new critical minerals exploration company based in Perth, Western Australia. Uvre's initial evaluation and exploration focus will be directed at the East Canyon Project which is located in close proximity to established mining operations and infrastructure in south-east Utah, USA. The East Canyon Project is prospective for both uranium and vanadium, two minerals anticipated to play a key role in the generation and storage of low-carbon energy.

Where appropriate, the Company intends to generate, earn into, or acquire new projects with the aim of creating value for Uvre shareholders.

## **Competent Person's Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Nesbitt, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Nesbitt has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nesbitt is the non-executive Technical Director for Uvre Ltd and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 3 June 2022 (the Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

UVRE Limited

ABN

85 650 124 324

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(8)
(b) development	-	-
(c) production	-	-
(d) staff costs	(16)	(16)
(e) administration and corporate costs	(47)	(49)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST/HST)	(54)	(60)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(124)</b>	<b>(132)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(225)	(225)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(225)</b>	<b>(225)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,320
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(535)	(597)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,465</b>	<b>5,703</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	230	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	(132)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(225)	(225)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,465	5,703



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,346</b>	<b>5,346</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,346	230
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,346</b>	<b>230</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	26
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(124)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(225)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(349)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,346
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,346
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	15.32
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 July 2022

Date: .....

The Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.