UVRE LIMITED

AND ITS CONTROLLED ENTITIES

ACN: 650 124 324

ANNUAL REPORT

For the year ended 30 June 2022

Contents

Corporate Directory

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

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

Directors

Peter Woods - Managing Director
Steven Wood - Chairman and Non-Executive Director
Charles Nesbitt - Non-Executive Director
Brett Mitchell - Non-Executive Director (appointed 30 May 2022)

Company Secretary

Steven Wood

Registered Office & Principal Place of Business

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WEST PERTH WA 6005
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Email: admin@uvrelimited.com
Website: www.uvrelimited.com

Share Registry

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

Auditors

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

Solicitors

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

Stock Exchange

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

ASX Code: **UVA**

Review of Operations

Uvre Limited (UVA or the Company) was incorporated on 12 May 2021 for the purpose of pursuing uranium, vanadium and other energy and new world mineral opportunities (i.e., technology and low emission related minerals essential to the decarbonisation and electrification of the global economy) and preparing to list on the ASX.

On 1 November 2021, the Company entered into a binding agreement (Acquisition Agreement) with Red Dirt Limited (ASX: RDT), pursuant to which it agreed to acquire 100% of the issued share capital in Vanacorp Aust Pty Ltd (Vanacorp Aust) from RDT. Vanacorp Aust holds 100% of the issued capital in Vanacorp USA LLC (an entity incorporated in Delaware) (Vanacorp USA), being the entity, which holds 100% of the East Canyon Uranium Vanadium Project in Utah (the Project).

The completion of the acquisition was conditional upon the Company preparing a prospectus and lodging the prospectus with the ASIC to complete a capital raising to support an application for listing on the ASX and receiving valid acceptances under the prospectus to the value of not less than the amount required to satisfy the conditions in ASX Listing Rule 1.1. On 3 June 2022, the Company satisfied the agreement, the listing conditions and was successfully listed on the ASX under the code UVA.

Following the recent successful listing and capital raising of $6M, the Company has implemented plans to carry out its proposed exploration activities at the East Canyon Project, which has commenced subsequent to the 30 June 2022 year end.

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

East Canyon Uranium Vanadium Project

Uvre – 100%

The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km2) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the Claims) (Figure 1).

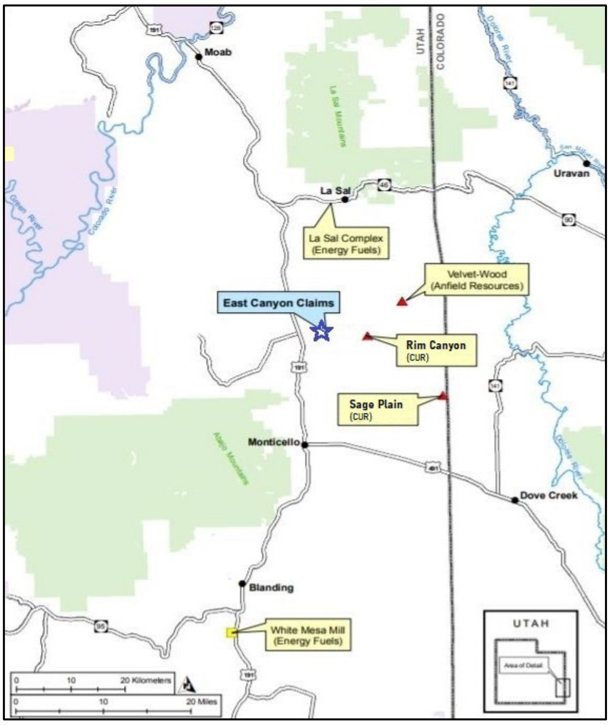


Figure 1 – East Canyon Project – Location & Access

The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the Claims, has been an important source of uranium and vanadium in the US for more than 100 years, with historic production of more than 85 million pounds of uranium at an average grade of more than 0.13% U_3O_8 and more than 440 million pounds of vanadium at an average grade of 1.25% V_2O_5.

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

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

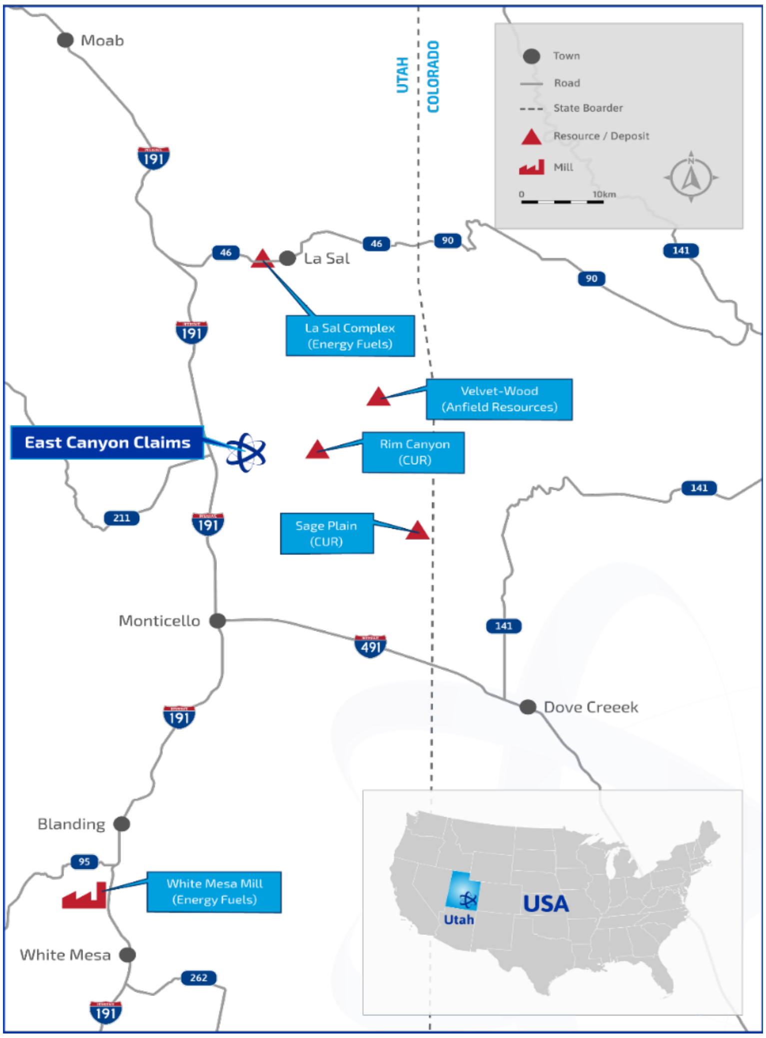
Uranium and vanadium bearing ore deposits in this district are confined to the Salt Wash Member of the Morrison Formation. This unit consists of interbedded fluvial sandstone and floodplain-type mudstone units. The sandstone beds crop out in three distinct rims with the mudstones forming the slopes.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

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

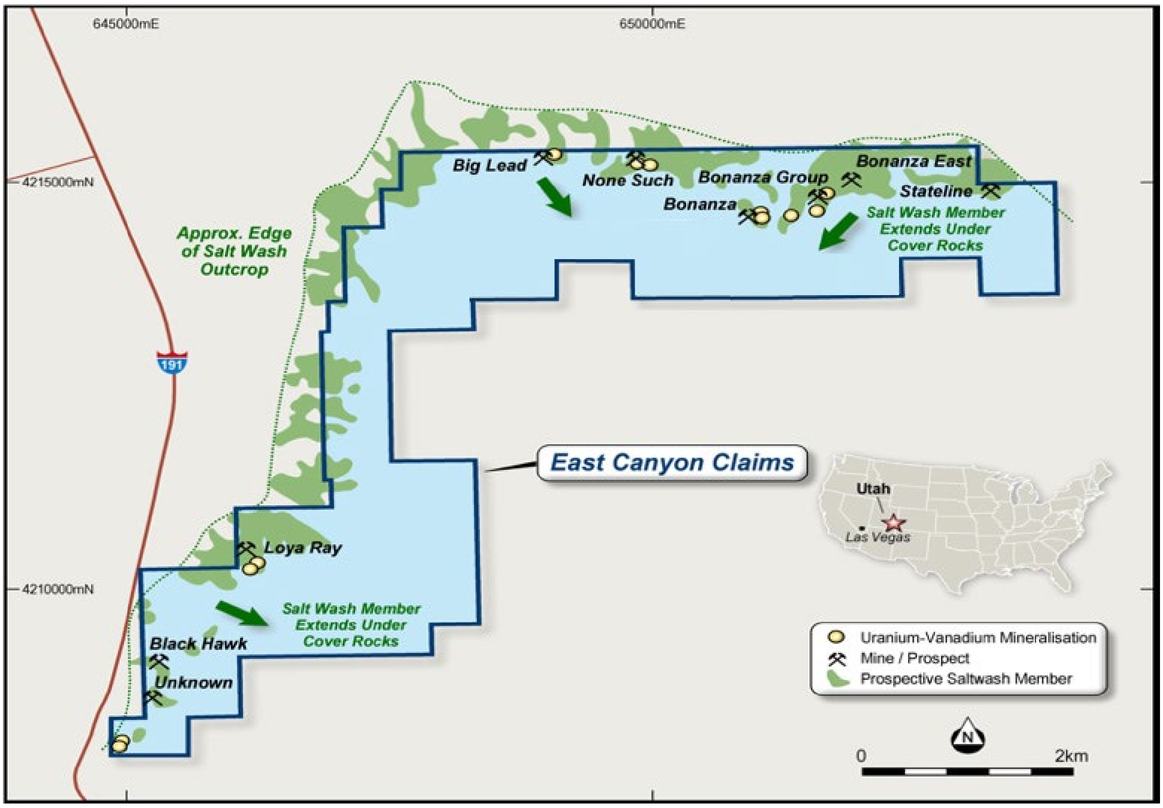
The uranium-vanadium ore deposits are hosted in reduced grey sandstones which are characterized as being elongated, parallel to sedimentary trends and are concordant with the bedding. Mineralisation occurs in tabular to pod-like bodies within the sandstone that may range from <1-10+ feet thick. As the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

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

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



Map 1 - East Canyon Project – Location & Access



Map 2 - East Canyon Project – Claims

Compliance Statement

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

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

Directors' Report

Your Directors present the following report on Uvre Limited and its controlled entities (referred to as the Group) for the year ended 30 June 2022.

Directors

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

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

Principal Activities

The Company was incorporated on 12 May 2021. The principal activity of the Company during the financial year was pursuing uranium, vanadium and other energy and new world mineral opportunities (i.e., technology and low emission related minerals essential to the decarbonisation and electrification of the global economy), and preparing to list on the ASX. The Company successfully listed on the ASX on 3 June 2022, and upon its successful listing the Company acquired 100% interest of the East Canyon Project in Utah.

Dividends

There were no dividends paid or proposed during the year.

Significant changes in the state of affairs

The Company satisfied the ASX listing conditions and was admitted to the Official List of the ASX on 3 June 2022 with a ticker of UVA. On listing, the Company raised $6 million before costs via issue of 30,000,000 ordinary shares at $0.20 per share.

Other than stated above, there were no significant changes in the state of affairs of the Group during the year.

Matters subsequent to the end of the period

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

Date	Details
13 July 2022	An update on its East Canyon Project.
9 Aug 2022	Commenced drilling at its East Canyon uranium and vanadium project.
27 Sept 2022	Elevated radioactivity and visible mineralisation interpretations were released on the ASX.

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

Likely developments and expected results of operations

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

Environmental regulation

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

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

Information on directors

Steven Wood	Chairman and Non-Executive Director
Qualifications	B.Com, CA
Appointed	12 May 2021
Experience	Mr Steven Wood is a Director at Grange Consulting Group Pty Ltd, specialising in corporate advisory, company secretarial and financial management services. Steven is a Chartered Accountant and has provided company secretarial and financial management services to both ASX and unlisted public and private companies. He has been involved in various private and seed capital raisings as well as successful ASX listings. Prior to joining Grange Consulting, Mr Wood started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division.
Interest in Shares and Options	616,667 Shares 1,500,000 Options exercisable at \$0.30 expiry 27 May 2027 350,000 Class A performance rights 200,000 Class B performance rights
Current directorships	Nil.
Former directorships held in past three years	Nil.

Peter Woods	Managing Director
Qualifications	B.Com (Accounting & Finance), GradDipAppFin
Appointed	12 May 2021
Experience	Mr Peter Woods is the founder of the East Canyon Uranium Vanadium Project, pegging and sampling the initial claims in 2018 through Vanacorp. He has since been responsible for managing the East Canyon Project organising mapping and sampling programs and advancing the proposed drill program and permitting. Mr Woods has extensive corporate finance, capital markets and investment advisory experience across various industries and geographies, including significant resources exposure. He has over 15 years' experience in the financial services industry specialising in wealth and corporate advisory, raising capital for both unlisted and listed companies, structuring, transactions, business development and driving growth for early-stage companies. Mr Woods is founding director of Bluebird Capital, a project generation, investment and corporate advisory business based in Western Australia.
Interest in Shares and Options	2,450,000 Shares 3,500,000 Options exercisable at \$0.30 expiry 27 May 2027 1,050,000 Class A performance rights 750,000 Class B performance rights
Current directorships	Corella Resources Limited
Former directorships held in past three years	Matador Mining Limited, Bunji Corporation Limited, Red Dirt Metals Limited

Information on directors (continued)

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

Brett Mitchell	Non-Executive Director
Qualifications	B.Econ
Appointed	30 May 2022
Experience	Mr Brett Mitchell is a corporate finance executive with over 25 years' experience primarily in the finance, capital markets and resources industries. He has been involved in the founding, financing and management of early stage resources and technology companies.
Interest in Shares and Options	175,000 Shares 1,000,000 options exercisable at $0.30 expiry 27 May 2027
Current directorships	MGC Pharmaceuticals Limited (appointed 4 April 2013)
Former directorships held in past three years	Red Dirt Metals Limited

Directors' meetings

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

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

Company secretary

Steven Wood was appointed as Company Secretary on 12 May 2021. Mr Wood is a Director of Grange Consulting Group, having joined Grange in October 2011 where he specialises in corporate advisory, company secretarial and financial management services. Mr Wood is a Chartered Accountant, and since joining Grange he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

Financial position

The net assets of the consolidated Group have increased to $6,616,546 (2021: net liability position of ($1,355)). The Group's working capital, being current assets less current liabilities was $5,383,393 at 30 June 2022 (2021: ($1,355)).

Unissued shares under option and performance right

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

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

Securities granted during the year

Ordinary shares granted during the year as share based payments are as follows:

Class of securities	Grant date	Number of securities	Price at Grant	Expiry date	Vesting date
ORDINARY FULLY PAID SHARES	27-MAY-2022	900,000	0.20	-	27-MAY-2022

Options 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
OPT01	27-MAY-2022	2,500,000	0.30	27-MAY-2025	27-MAY-2022
OPT02	27-May-2022	1,000,000	0.30	27-May-2027	27-May-2022
OPT03	27-MAY-2022	6,000,000	0.30	27-MAY-2027	27-MAY-2022

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
PERFA	6-June-2022	1,400,000	-	6-June-2027	See note 17 (b)
PERF**B**	6-June-2022	950,000	-	6-June-2027	See note 17 (b)

Refer to Note 17 for details of these options and performance rights.

Insurance of Officers

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

Proceedings on behalf of the group

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

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

Non-audit services

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

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

Auditor's Independence Declaration

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

Remuneration Report - Audited

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

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

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

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

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

Figure 1: Directors (executive and non-executive)

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

Figure 2: Other key management personnel

Name	Position
Cherie Leeden	Technical Advisor

(b) Remuneration policy and link to performance

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

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

(c) Elements of remuneration

Fixed annual remuneration

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

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

Remuneration Report - Audited

Short term incentives

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

Long term incentives

Options

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

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

Performance Rights

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

(d) Link between remuneration and performance

Remuneration of executives consists of an un-risked element (base pay) and long-term incentives (performance rights) which vest upon the satisfaction of performance criteria, based on key strategic, non-financial measures linked to drivers of performance in future reporting periods. The Company did not pay any short-term incentives (e.g. cash bonuses) during the year (2021: nil).

The Group's summary key performance information, including earnings and movement in shareholder wealth since incorporation ate at Figure 3 below:

Figure 3: Key performance indicators

	30 June 2022	30 June 2021
Revenue	528	-
Net profit/(loss) before tax	(1,217,005)	(1,356)
Net profit/(loss) after tax	(1,217,005)	(1,356)
Share price on the quotation date (7 June 2022)	0.20	-
Share price at end of year	0.14	-
Basic earnings/(loss) per share (cents)	(19,86)	N/A
Diluted earnings/(loss) per share (cents)	(19,86)	N/A

(e) Contractual arrangements for executive KMP

The executive remuneration framework is summarised in the table below:

Component	Managing Director	Technical Adviser
Fixed remuneration	$181,818 per annum (exclusive superannuation)	$36,000 per annum (inclusive superannuation)
Short term incentive (STI)	Company may invite the employee or consultant to participate at its sole discretion	
Long term incentive (LTI)	Company may invite the employee or consultant to participate at its sole discretion	
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/company	6 months	30 days

Remuneration Report - Audited

(f) Non-executive director arrangements

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

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

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

Additional fees

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

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

Post-employment benefits

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

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

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

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

Remuneration Report - Audited

(g) KMP Remuneration

Details of the remuneration expense recognised for the Group's key management personnel during the current and previous financial year in accordance with the requirements of the accounting standards is included below at Figure 4.

Figure 4: Executive remuneration

Name		Fixed remuneration				Variable remuneration					Performance based percentage	
		Salary $	Post-employment benefits $	Other $	Total fixed $	Shares $	Performance Rights $	Options $	Total linked to performance $	Total remuneration $	Fixed remuneration %	Remuneration linked to performance %
Executive Directors												
Peter Woods	2022	12,121	1,212	-	13,333	90,000	6,223	450,700	546,923	560,256	2.38%	97.62%
	2021	-	-	-	-	-	-	-	-	-	-	-
Other KMP												
Cherie Leeden	2022	-	-	-	-	-	-	128,771	128,771	128,771	-	100%
	2021	-	-	-	-	-	-	-	-	-	-	-
Non-Executive Directors												
Steven Wood	2022	2,255	303	-	2,558	-	1,920	193,157	195,077	197,635	1.29%	98.71%
	2021	-	-	-	-	-	-	-	-	-	-	-
Charles Nesbitt	2022	2,182	218	-	2,400	-	-	-	-	2,400	100%	-
	2021	-	-	-	-	-	-	-	-	-	-	-
Brett Mitchell	2022	2,640	-	-	2,640	-	-	128,771	128,771	131,411	2.01%	97.99%
	2021	-	-	-	-	-	-	-	-	-	-	-
Total	**2022**	**19,198**	**1,733**	**-**	**20,931**	**90,000**	**8,143**	**901,399**	**999,542**	**1,020,473**	**2.05%**	**97.95%**
	2021	-	-	-	-		-	-	-	-	-	-

Remuneration Report - Audited

(h) Other statutory information

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

Ordinary Shares

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

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

Performance Rights

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

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

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

Class A & B Performance Rights

The Class A performance rights shall vest on the date when the milestone shown in the table below is met:

Performance / Vesting Condition
Class A Performance Rights - upon a JORC compliant report being published by the Company detailing drill holes which have been drilled by the Company intersecting: (i) at least one metre of an ore grade of greater than or equal to 0.2% U_3O_8 on any of the East Canyon Project claims, or (ii) at least two metres of an ore grade of greater than or equal to 0.1% U_3O_8 on any of the East Canyon Project claims,

The probability to which Class A Performance Rights are expected to vest is 100%
The Class B performance rights shall vest on the satisfaction of the market-based condition in the table below:

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

Options

Remuneration Report - Audited

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

Other than as specified above, the Company did not make any other grant of unquoted options to KMP during the year.

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

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

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

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

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

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

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

Figure 5: Option holdings

Name	Balance at beginning of the year		Granted as compens-ation	Vested		Exercised		Net Change Other	Balance at the end of the year	
	Vested and exercis-able	Unvested		Number	%	Number	Exercise price		Vested and exercis-able	Unvested
Directors										
Steven Wood	-	-	1,500,000	1,500,000	100	-	-	-	1,500,000	-
Peter Woods	-	-	3,500,000	3,500,000	100	-	-	-	3,500,000	-
Charles Nesbitt	-	-	-	-	-	-	-	-	-	-
Brett Mitchell	-	-	1,000,000	1,000,000	100	-	-	-	1,000,000	-
Other key managem ent personnel										
Cherie Leeden	-	-	1,000,000	1,000,000	100	-	-	-	1,000,000	-
Total			**7,000,000**	**7,000,000**		**-**	**-**	**-**	**7,000,000**	**-**

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

Figure 6: Shareholdings

Name	Balance at the start of the year	Capital Raising shares subscribed for	Performance Rights Vested	Shares issued upon exercise of options	Other changes	Balance at the end of the year
Directors						
Steven Wood	-	616,667	-	-	-	616,667[1]
Peter Woods	1	2,000,000	-	-	450,000[2]	2,450,001[2, 3]
Charles Nesbitt	-	91,667	-	-	-	91,667[4]
Brett Mitchell	-	175,000	-	-	-	175,000
Other key management personnel						
Cherie Leeden	-		-	-		
Total	**1**	**2,883,334**	**-**	**-**	**450,000**	**3,333,335**

[1] 541,667 shares are subject to escrow
[2] Mr Woods was issued 450,000 shares for time and effort incurred from the date of incorporation to the completion of the IPO and listing on the ASX.
[3] 1,575,000 shares are subject to escrow
[4] 41,667 shares are subject to escrow

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

Figure 7: Performance Rights

Name	Balance at the start of the year		Granted as compensation	Exercised	Expired	Balance at the end of the year	
	Vested and exercisable	Un-vested				Vested and exercisable	Un-vested
Directors							
Steven Wood	-	-	550,000	-	-	-	550,000
Peter Woods	-	-	1,800,000	-	-	-	1,800,000
Charles Nesbitt	-	-	-	-	-	-	-
Brett Mitchell	-	-	-	-	-	-	-
Other key management personnel							
Cherie Leeden	-	-	-	-	-	-	-
Total			**2,350,000**				**2,350,000**

(iii) *Key Management Personnel Loans*

There were no loans to or from key management personnel outstanding at 30 June 2022 (2021: nil).

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

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received $61,822 excluding GST (2021: $nil) during the year for transaction management, financial services and company secretarial work. Grange Consulting also received 450,000 management shares on the successful listing of the Company on the ASX. The value of these shares was $90,000. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2022.

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2022 that are not already included in the Remuneration Report contained in the Directors' Report.

(v) *Remuneration consultants*

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

This is the end of the Remuneration Report.

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

Peter Woods
Managing Director

Perth, Western Australia
30 September 2022

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Uvre Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

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D M BELL CA
Director

Dated this 30th day of September 2022
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UVRE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Uvre Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

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

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

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

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

Basis for Opinion

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

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

HALL CHADWICK

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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td colspan="2">Exploration and Evaluation Expenditure
(Refer to Note 11)</td></tr>
<tr><td>The Consolidated Entity had an exploration and evaluation expenditure balance of $1,233,153 as at 30 June 2022.

Exploration and evaluation expenditure is a key audit matter due to:

• The significance of the balance to the Consolidated Entity’s financial position.

• The level of judgement required in evaluating management’s application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 (‘AASB 6’) is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.

• The assessment of impairment of exploration and evaluation expenditure requiring significant judgement.</td><td>Our procedures included, amongst others:

• Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.

• For each area of interest, we assessed the Consolidated Entity’s rights to tenure.

• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:

○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;

○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;

○ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

• Examination of the disclosures made in the</td></tr>
</table>

Key Audit Matter	How our audit addressed the Key Audit Matter
	financial report.
Share-Based Payments (Refer to Note 17)	
During the year, the Consolidated Entity incurred share-based payments of $1,364,295 from the issue of securities to directors and consultants. Share-based payments are considered to be a key audit matter due to: • The significance of the transactions to the Consolidated Entity's financial position and performance; and • The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* ("AASB 2").	Our procedures included, amongst others: • Analysed arrangements to identify key terms and conditions of the share-based payments and relevant vesting conditions in accordance with AASB 2; • Evaluated the valuation methods used and assessed the assumptions and inputs; • Assessed the amount recognised during the period in accordance with the relevant vesting conditions; and • Examination of the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

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D M BELL CA
Director

Dated this 30th day of September 2022
Perth Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	**2022 $**	2021 $
Revenue from continuing operations			
Other income	4	528	-
Employee and director benefits expense	5	(6,945)	-
Professional and Consultants	5	(35,472)	-
ASX and share registry fees		(20,877)	-
Share based payment expense	17	(1,089,542)	-
Other expense		(64,697)	(1,356)
Loss before income tax		**(1,217,005)**	(1,356)
Income tax expense	6	-	-
Net loss for the year		**(1,217,005)**	(1,356)
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive loss for the year, net of tax		**-**	-
Total comprehensive loss for the year		**(1,217,005)**	(1,356)
Total comprehensive loss attributable to equity holders of the Company		**(1,217,005)**	(1,356)
Loss per share attributable to ordinary equity holders			
Basic loss per share (cents per share)	7	(19.86)	(135,600)
Diluted loss per share (cents per share)	7	(19.86)	(135,600)

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

Consolidated Statement of Financial Position

As at 30 June 2022

	Note	2022 $	2021 $
ASSETS			
Current assets			
Cash and cash equivalents	9	5,346,693	1
Trade and other receivables	10	71,111	35
Total current assets		5,417,804	36
Non-current assets			
Exploration and evaluation expenditure	11	1,233,153	-
Total non-current assets		1,233,153	-
TOTAL ASSETS		6,650,957	-
LIABILITIES			
Current liabilities			
Trade and other payables	12	34,411	1,391
Total current liabilities		34,411	1,391
Non-current liabilities		-	-
Total non-current liabilities		-	-
TOTAL LIABILITIES		34,411	1,391
NET ASSETS/(LIABILITIES)		**6,616,546**	**(1,355)**
EQUITY			
Issued capital	13	6,650,612	1
Reserves	14	1,184,295	-
Accumulated losses		(1,218,361)	(1,356)
TOTAL EQUITY		**6,616,546**	**(1,355)**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Interest received		528	-
Payments to suppliers and employees		(166,047)	-
Net cash flows used in operating activities	15	**(165,519)**	-
Cash flows from investing activities			
Exploration and evaluation expenditure		(233,153)	-
Net cash flows used in investing activities		**(233,153)**	-
Cash flows from financing activities			
Proceeds from issue of shares		6,301,250	1
Capital raising costs		(555,886)	-
Net cash flows from financing activities		**5,745,364**	1
Cash and cash equivalents at beginning of the year		1	-
Net increase/(decrease) in cash and cash equivalents		5,346,692	1
Cash and cash equivalents at end of the year	9	**5,346,693**	1

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2022

	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at incorporation ate 12 May 2021	1	-	-	1
Loss for the year	-	-	(1,356)	(1,356)
Total comprehensive loss for the year	-	-	(1,356)	(1,356)
Transactions with owners, directly recorded in equity:				
Issue of ordinary shares *(net of costs)*	-	-	-	-
Issue/vesting of performance rights	-	-	-	-
Issue/vesting of options	-	-	-	-
Balance at 30 June 2021	**1**	**-**	**(1,356)**	**(1,355)**

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

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

Notes to the Consolidated Financial Statements

1. Summary of significant accounting policies

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

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

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

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

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

(b) New or amended Accounting Standards and Interpretations adopted

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

(c) Basis of preparation

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

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

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

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

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

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Uvre Limited (''**the Company**'' or ''**the Parent Entity**'') as at 30 June 2022 and the results of all subsidiaries for the period then ended. Uvre Limited and its subsidiaries together are referred to in this financial report as "**the Group**" or "**the Consolidated Entity**".

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

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

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

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

(e) Operating segments

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

(f) Revenue recognition

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

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

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

(g) Income tax

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

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

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

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

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

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

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

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

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

(h) Current and non-current classification

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

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

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

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

(i) Cash and cash equivalents

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

(j) Trade and other receivables

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

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

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

(k) Property, plant and equipment

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

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

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

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

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

(l) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(m) Impairment of assets

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

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

(n) Trade and other payables

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

(o) Contributed equity

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

(p) Finance costs

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

(q) Provisions

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

(r) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Share-based payments

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

(i) *Options*

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

(ii) *Performance rights*

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

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

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

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

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

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

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

(s) Fair value measurement

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

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

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

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

(t) Issued capital

Ordinary shares are classified as equity.

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

(u) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(v) Goods and Services Tax (GST)

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

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

(w) Parent entity information

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

(x) Standards and Interpretations in use not yet adopted

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

2. Critical accounting estimates and judgments

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

Share-based payment transactions

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

Exploration and evaluation costs

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

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

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

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

Impairment of exploration and evaluation assets

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

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

- The term of the exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and evaluation of mineral resources in the specific area of interest is not budgeted or planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resource and the decision has been made to discontinue such activities in the specific area; or

- Sufficient data exists to indicate that, although development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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

Recovery of deferred tax assets

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

Asset Acquisition

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

3. Operating segments

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

4. Other income

	2022 **$**	2021 $
Bank interest	528	-
	528	-

5. Expenses

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

	2022 **$**	2021 $
Employee benefit expense		
Director Fees	5,212	-
Other Payroll Expenses	1,733	-
Total employee benefits expense	**6,945**	**-**
Professional and Consultants		
Consultants	33,159	-
Other	2,313	-
Total consultant and advisor costs	**35,472**	**-**

6. Income tax

	2022 $	2021 $
a) Components of income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) Prima facie tax payable		
Loss before income tax	1,217,006	-
Prima facie income tax at 30%	(365,102)	-
Tax effect of amounts not deductible in calculating taxable income		
- Share-based payments	326,863	-
- Tax losses not recognised	38,239	-
Income tax expense/(benefit) attributable to loss	-	-
c) Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	-	-
Income tax	-	-
Instalments paid	-	-
	-	-
d) Deferred Tax		
Deferred tax relates to the following:		
Deferred Tax Assets (DTA) balance comprises:		
Capital raising costs	133,413	-
Tax losses	71,592	-
Offset against Deferred Tax Liabilities / Non-recognition	(205,005)	-
	-	-
Deferred Tax Liabilities balance comprises:		
Exploration assets	-	-
Offset against Deferred Tax Assets	-	-
	-	-
Net Deferred Tax		
e) Deferred income tax (revenue)/expense included in income tax expenses comprises:		
Decrease / (increase) in deferred tax assets	(205,005)	-
(Decrease) / increase in deferred tax liabilities	-	-
Under/(over) provision in prior periods/reval. of DTA due to change in tax rate	-	-
Non-recognition of deferred tax assets	205,005	-
	-	-
f) Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	166,766	-
Non-recognition of deferred tax assets	(166,766)	-
	-	-
g) Deferred tax assets not brought to account		
Temporary differences	133,413	-
Operating tax losses	71,592	-
	205,005	-

7. Earnings per share

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

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

Basic and diluted profit/(loss) per share	**2022 Cents**	**2021 Cents**
Basic profit/(loss) per share (cents per share)	(19.86)	N/A
Diluted profit/(loss) per share (cents per share)	(19.86)	N/A

Profit/(Loss)	**2022 $**	2021 $
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss)	(1,217,005)	(1,356)
Loss from continuing operations	(1,217,005)	(1,356)

Weighted average number of ordinary shares	**2022 No.**	2021 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	6,127,672	1

8. Dividends paid or proposed

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

9. Cash and cash equivalents

	2022 $	**2021 $**
Current		
Cash at bank and in hand	5,346,693	1

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

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

10. Trade and other receivables

	2022 $	**2021 $**
Current		
Other receivables	11,731	35
GST receivable	59,380	-
	71,111	35

The Group did not have any receivables that were past due as at 30 June 2022 (30 June 2021: Nil). The Group therefore did not consider a credit risk on the aggregate balances as at 30 June 2022. For more information, please refer to Note 16.

11. Exploration and evaluation expenditure

	2022 $	2021 $
Non-Current		
Balance at beginning of the year	-	-
Exploration expenditure incurred	-	-
Exploration incurred from acquisition – refer to below note (i)	1,233,153	-
Impairment expense	-	-
	1,233,153	-

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

(i) During the year the Company completed the acquisition of 100% interest in the East Canyon Uranium-Vanadium Project, which comprises 231 Claims for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA. The acquisition was compelted via the acquisition of 100% of the issued share capital in Vanacorp Aust Pty Ltd from Red Dirt (Acquisition). Vanacorp Aust was a 100% wholly owned subsidiary of Red Dirt and 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). The acquisition of this company occurred on 31 May 2022, shortly before the Company was successfully listed on the ASX. The acquisition has been treated as an asset acquisition via the issue of equity under AASB 2 Share Based Payments (“AASB 2”). The below outlines the consideration and identifiable assets and liabilities acquired:

	$
Consideration:	
5,000,000 Ordinary Shares	1,000,000
Cash settlement (reimbursement of prior expenditure)	233,153
Total Consideration	1,233,153

12. Trade and other payables

	2022 $	2021 $
Current		
Superannuation payable	1,733	-
Other payables and accruals	32,678	1,391
	34,411	1,391

All amounts are expected to be settled within 12 months.

13. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares – fully paid	40,900,001	1	6,650,612	1

(i) Movements in ordinary share capital

Date	Details	No. of Shares	Issue Price	$
30-Jun-20	Balance	1	1	1
30-Jun-21	**Balance**	**1**		**1**
	Issue of Founders shares	1,000,000	0.001	1,000
	Issue of Seed shares	4,000,000	0.075	300,000
	Shares issued to management as part of the IPO transaction	900,000	0.20	180,000
	Shares issued to Red Dirt as part of the East Canyon Project consideration	5,000,000	0.20	1,000,000
	IPO shares issued	30,000,000	0.20	6,000,000
	Issue of options	-	-	250
	Issue costs	-		(830,639)
30-Jun-22	**Closing Balance**	**40,900,001**		**6,650,612**

(ii) Terms and conditions of issued capital

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

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

(iii) Capital risk management

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

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

(iv) Unissued ordinary shares

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

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

14. Reserves

	2022 $	2021 $
Options reserve (i)	1,176,152	-
Performance rights reserve (ii)	8,143	-
	1,184,295	-

(i) Options reserve

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

Options	Number	Reserve
Opening balance as at 1 July 2020	-	-
30 June 2021	-	-

Options	Number	Reserve
Opening balance as at 1 July 2021	-	-
Options issued to Director/Management	7,000,000	901,399
Options issued to Lead Manager	2,500,000	274,753
30 June 2022	9,500,000	1,176,152

(ii) Performance rights reserve

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

Performance rights	Number	Reserve
Opening balance as at 1 July 2020	-	-
30 June 2021	-	-

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

15. Operating cash flow reconciliation

	2022 $	2021 $
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(1,217,005)	(1,356)
Share based payments	1,089,542	-
Change in operating assets and liabilities		
Change in trade and other receivables	(71,076)	(35)
Change in trade and other payables	33,020	1,391
Cash flow from/(used in) operations	(165,519)	-

Non-cash financing and investing activities

There are no non-cash financing and investing activities during the year other than the issue of 5,000,000 ordinary shares for the acquisition of Vanacorp Aust Pty Ltd (refer note 11) and the issue of 2,500,000 options for capital raising costs(refer note 17).

16. Financial risk management

Overview

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

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

(a) Credit risk

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

(i) Cash and cash equivalents

The Group limits its exposure to credit risk by only investing with major Australian financial institutions. All cash and cash equivalents are held with A+ rated financial institutions (2021: A+).

(ii) Trade and other receivables

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

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

Exposure to credit risk

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

	Carrying Amount	
	2022	2021
	$	$
Cash and cash equivalents	5,346,693	1
Trade and other receivables	71,111	35
Total	5,417,804	36

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

30 June 2021	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	1,391	1,391	1,391	-	-	-
Total	**1,391**	**1,391**	**1,391**	-	-	-

(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	
	2022	2021
	$	$
Variable rate instruments		
Cash and cash equivalents	5,346,693	-

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

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

(d) Fair values

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

17. Share based payments

(a) Management Shares

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

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

(b) Employee Incentive Plan

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

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interest of participants of the Plan with those of shareholders; and
- provide incentives to participants under the Plan to focus on superior performance that creates shareholder value.

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

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

Unlisted options

Options over ordinary shares have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board. The terms and conditions of options on issue at 30 June 2022 are as follows:

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

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

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

	2022		2021	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	9,500,000	$0.30	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of year	9,500,000	$0.30	-	-
Exercisable at the end of year	9,500,000	$0.30	-	-
Weighted average remaining contractual life of options outstanding at the end of year	4.38 years		-	

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

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

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

OPT03	27-MAY-2022	6,000,000	0.30	27-MAY-2027	27-MAY-2022

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

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

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

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

(c) Performance Rights

No performance rights were granted during the year.

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

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

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

Class A & B Performance Rights

The Class A performance rights shall vest on the date when the milestone shown in the table below is met:

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

The probability to which Class A Performance Rights are expected to vest is 100%.

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

Performance / Vesting Condition

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

(d) Expenses arising from share-based payment transactions

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

	2022 $	2021 $
Recognised in Statement of Profit or Loss		
Management shares issued to director and advisor	180,000	-
Performance rights issued to directors and employees	8,143	-
Options issued to director (current and prior year)	901,399	-
	1,089,542	-
Recognised in Statement of Financial Position (Assets and/or Equity)		
Options issued to Lead Manager	274,753	-
	274,753	-
	1,364,295	-

18. Contingent liabilities

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

19. Commitments

(a) Exploration expenditure

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

	30 June **2022** $	30 June **2021** $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	57,006	-
Between 12 months and 5 years	228,024	-
Greater than 5 years	-	-
Total	**285,030**	-

20. Related party transactions

(a) Key management personnel

Disclosures relating to compensation of key management personnel are set out in Note 17 and in the Remuneration Report included in the Directors' Report. Key management personnel covered in this report are listed below in Figure 8 and Figure 9.

Figure 8: Directors (executive and non-executive)

Name	Position
Steven Wood	Non-executive Director and Chairman
Peter Woods	Managing Director

Charles Nesbitt	Non-Executive Director
Brett Mitchell	Non-Executive Director

Figure 9: Other key management personnel

Name	Position
Cherie Leeden	Technical Adviser

(b) Compensation of KMP

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

	2022 **$**	2021 $
Short-term employee benefits	19,198	-
Post-employment long term benefits	1,733	-
Share based payments	999,542	-
Total	**1,020,473**	**-**

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

During the current period, 2,350,000 performance rights were awarded to key management personnel. See Note 17 and the Remuneration Report for further details of these related party transactions.

Performance Rights

2,350,000 performance rights were issued during the year to directors and management of the Company.

(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 2022 (2021: nil).

(e) Other transactions and balances with related parties

The following transactions occurred with related parties are summarised below:

	2022 **$**	2021 $
Payment for goods and services	151,822	-

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

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received $61,822 excluding GST (2021: $nil) during the year for financial services and company secretarial work. Grange Consulting also received 450,000 management shares on the successful listing of the Company on the ASX. The value of these shares was $90,000. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2022.

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2022 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 2022.

21. Interests in Subsidiaries

(a) Parent entities

Uvre Limited is the ultimate Australian parent entity.

(b) Subsidiaries

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

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

22. Auditor's remuneration

	2022 $	2021 $
Audit Services		
Amounts received or due and receivable by Hall Chadwick		
- An audit and review of the financial reports of the Group (including subsidiaries)	13,500	500
Non-Audit Services – Preparation of the Independent Limited Assurance Report	14,000	-
Total	27,500	500

23. Events after the reporting date

Date	Details
13 July 2022	Drilling preparations and activity update on its East Canyon Project.
9 Aug 2022	Commenced drilling at its East Canyon uranium and vanadium project.
27 Sept 2022	Elevated radioactivity and visible mineralisation interpretations were released on the ASX.

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

24. Parent entity information

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

	2022 $	2021 $
Current assets	5,417,804	36
Non-current assets	1,233,153	-
Total assets	6,650,957	36
Current liabilities	34,411	1,391
Non-current liabilities	-	-
Total liabilities	34,411	1,391
Net assets	**6,616,546**	(1,355)
Contributed equity	6,650,612	1
Reserves	1,184,295	-
Accumulated losses	(1,218,361)	(1,356)
Total equity	**6,616,546**	(1,355)
Loss after income tax	(1,217,005)	(1,356)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	**(1,217,005)**	**(1,356)**

Director's Declaration

In the Directors' opinion:

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

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

(ii) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the period ended on that date of the Group; and

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

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

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

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

Peter Woods
Managing Director

Perth, Western Australia
30 September 2022

ASX Additional Information

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

1. Shareholdings

The issued capital of the Company as at 22 September 2022 is 40,900,001 ordinary fully paid shares, 9,500,000 unlisted options and 2,350,000 performance rights (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	8	1,252	0.00
1,001-5,000	39	128,412	0.01
5,001-10,000	98	930,656	2.28
10,001-100,000	293	13,568,969	33.18
100,001 and above	86	26,270,712	64.23
Total	**498**	**40,900,001**	**100**

Unmarketable parcels

There were 24 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 22 September 2022

#	Name	Number of shares	%
1	RED DIRT METALS LIMITED	5,000,000	12.22%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,215,470	2.97%
3	BLUEBIRD CAPITAL PTY LTD	1,000,000	2.45%
4	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	950,000	2.32%
5	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	750,000	1.83%
6	NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C>	616,667	1.51%
7	BOSTOCK INVESTMENTS PTY LTD	517,500	1.27%
8	MR JOHN ANDREW RODGERS <JOHN RODGERS FAMILY A/C>	500,000	1.22%
8	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	500,000	1.22%
9	GRANGE CONSULTING GROUP PTY LTD	450,000	1.10%
10	BRISBANE HOSPITALITY PTY LTD <BRISBANE HOSPITALITY A/C>	400,000	0.98%
10	INTERNATIONAL BUSINESS NETWORK SERVICES PTY LTD	400,000	0.98%
11	MRS NADINE RUTH TOLCON	349,999	0.86%
12	BOSTOCK INVESTMENTS PTY LTD	312,500	0.76%
13	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	300,000	0.73%
13	RUI LONG INTERNATIONAL PTY LTD <RUI LONG FAMILY A/C>	300,000	0.73%
13	SKYWALKER HOLDINGS WA PTY LTD	300,000	0.73%
13	P K CAPITAL PTY LTD	300,000	0.73%
14	MR JASON LINES & MRS LORRAINE LINES <J & L LINES S/F A/C>	277,839	0.68%
15	METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	250,000	0.61%
15	AJAVA HOLDINGS PTY LTD	250,000	0.61%
15	MR JEFFREY GERARD EMMANUEL	250,000	0.61%
15	METECH SUPER PTY LTD <METECH NO2 SUPER A/C>	250,000	0.61%
15	ICHIBAN INVESTMENTS PTY LTD	250,000	0.61%
15	SCINTILLA STRATEGIC INVESTMENTS LIMITED	250,000	0.61%

15	DEAD KNICK CAPITAL PTY LTD	250,000	0.61%
15	ASTON INVESTMENT GROUP PTY LTD <ASTON FAMILY A/C>	250,000	0.61%
15	MR SHANE TIMOTHY BALL <THE BALL A/C>	250,000	0.61%
16	FANO PTY LTD <HURLEY SUPER FUND A/C>	247,562	0.61%
17	MR JASON PAUL SKINNER <JASON SKINNER FAMILY A/C>	240,000	0.59%
18	QUANTAL GROUP PTY LTD	237,000	0.58%
19	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	236,755	0.58%
20	ASPEN GOLD INVESTMENTS PTY LTD <THE CHALLENGER A/C>	225,000	0.55%
	Totals	**17,876,292**	**43.71%**
	Total Issued Capital	**40,900,001**	**100.00%**

3. Unquoted securities

There are 9,500,000 unlisted options over shares in the Company as at 22 September 2022 as follows:

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

There are 2,350,000 performance rights on issue as at 22 September 2022 as follows:

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

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

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

4. Voting rights

See Note 13 of the financial statements.

5. Substantial shareholders at 22 September 2022

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

6. Restricted securities subject to escrow period

Security	Number	Escrow Period
Fully paid ordinary shares	1,198,237	Until 11/04/2023
Fully paid ordinary shares	8,201,774	Until 7/06/24
UNL OPTIONS @ $0.30 EXP 27/05/2025	2,500,000	24 months from quotation
UNL OPTIONS @ $0.30 EXP 27/05/2027	1,000,000	Until 27/05/2023
UNL OPTIONS @ $0.30 EXP 27/05/2027	6,000,000	Until 7/06/2024
CLASS A PERFORMANCE RIGHTS - ESC	1,400,000	Until 7/06/2024
CLASS B PERFORMANCE RIGHTS EXP 5 YR - ESC	950,000	Until 7/06/2024

7. On-market buyback

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

8. Tenement claims held

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

Serial Number	Claim Name	Holder	Uvre Ownership
UT101711316	EC-001	Vanacorp USA LLC	100%
UT101711317	EC-002	Vanacorp USA LLC	100%
UT101711318	EC-003	Vanacorp USA LLC	100%
UT101711319	EC-004	Vanacorp USA LLC	100%
UT101711320	EC-005	Vanacorp USA LLC	100%
UT101711321	EC-006	Vanacorp USA LLC	100%
UT101711322	EC-007	Vanacorp USA LLC	100%
UT101711323	EC-008	Vanacorp USA LLC	100%
UT101711324	EC-009	Vanacorp USA LLC	100%
UT101711325	EC-010	Vanacorp USA LLC	100%
UT101711326	EC-011	Vanacorp USA LLC	100%
UT101712471	EC-012	Vanacorp USA LLC	100%
UT101712472	EC-013	Vanacorp USA LLC	100%
UT101712473	EC-014	Vanacorp USA LLC	100%
UT101712474	EC-015	Vanacorp USA LLC	100%
UT101712475	EC-016	Vanacorp USA LLC	100%
UT101712476	EC-017	Vanacorp USA LLC	100%
UT101712477	EC-018	Vanacorp USA LLC	100%
UT101712478	EC-019	Vanacorp USA LLC	100%
UT101712479	EC-020	Vanacorp USA LLC	100%
UT101712480	EC-021	Vanacorp USA LLC	100%
UT101712481	EC-022	Vanacorp USA LLC	100%
UT101712482	EC-023	Vanacorp USA LLC	100%

UT101712483	EC-024	Vanacorp USA LLC	100%
UT101712484	EC-025	Vanacorp USA LLC	100%
UT101712485	EC-026	Vanacorp USA LLC	100%
UT101712486	EC-027	Vanacorp USA LLC	100%
UT101712487	EC-028	Vanacorp USA LLC	100%
UT101712488	EC-029	Vanacorp USA LLC	100%
UT101712489	EC-030	Vanacorp USA LLC	100%
UT101712490	EC-031	Vanacorp USA LLC	100%
UT101712491	EC-032	Vanacorp USA LLC	100%
UT101713623	EC-033	Vanacorp USA LLC	100%
UT101713624	EC-034	Vanacorp USA LLC	100%
UT101713625	EC-035	Vanacorp USA LLC	100%
UT101713626	EC-036	Vanacorp USA LLC	100%
UT101713627	EC-037	Vanacorp USA LLC	100%
UT101713628	EC-038	Vanacorp USA LLC	100%
UT101713629	EC-039	Vanacorp USA LLC	100%
UT101713630	EC-040	Vanacorp USA LLC	100%
UT101713631	EC-041	Vanacorp USA LLC	100%
UT101713632	EC-042	Vanacorp USA LLC	100%
UT101713633	EC-043	Vanacorp USA LLC	100%
UT101713634	EC-044	Vanacorp USA LLC	100%
UT101713635	EC-045	Vanacorp USA LLC	100%
UT101713636	EC-046	Vanacorp USA LLC	100%
UT101713637	EC-047	Vanacorp USA LLC	100%
UT101713638	EC-048	Vanacorp USA LLC	100%
UT101713639	EC-049	Vanacorp USA LLC	100%
UT101713640	EC-050	Vanacorp USA LLC	100%
UT101713641	EC-051	Vanacorp USA LLC	100%
UT101713642	EC-052	Vanacorp USA LLC	100%
UT101713643	EC-053	Vanacorp USA LLC	100%
UT101714707	EC-054	Vanacorp USA LLC	100%
UT101714708	EC-055	Vanacorp USA LLC	100%
UT101714709	EC-056	Vanacorp USA LLC	100%
UT101714710	EC-057	Vanacorp USA LLC	100%
UT101714711	EC-058	Vanacorp USA LLC	100%
UT101714712	EC-059	Vanacorp USA LLC	100%
UT101714713	EC-060	Vanacorp USA LLC	100%
UT101714714	EC-061	Vanacorp USA LLC	100%
UT101714715	EC-062	Vanacorp USA LLC	100%
UT101714716	EC-063	Vanacorp USA LLC	100%
UT101714717	EC-064	Vanacorp USA LLC	100%
UT101714718	EC-065	Vanacorp USA LLC	100%
UT101714719	EC-066	Vanacorp USA LLC	100%
UT101714720	EC-067	Vanacorp USA LLC	100%
UT101714721	EC-068	Vanacorp USA LLC	100%
UT101714722	EC-069	Vanacorp USA LLC	100%
UT101714801	EC-070	Vanacorp USA LLC	100%
UT101714802	EC-071	Vanacorp USA LLC	100%
UT101714803	EC-072	Vanacorp USA LLC	100%
UT101714804	EC-073	Vanacorp USA LLC	100%
UT101714805	EC-074	Vanacorp USA LLC	100%
UT101715906	EC-075	Vanacorp USA LLC	100%
UT101715907	EC-076	Vanacorp USA LLC	100%
UT101715908	EC-077	Vanacorp USA LLC	100%
UT101715909	EC-078	Vanacorp USA LLC	100%
UT101715910	EC-079	Vanacorp USA LLC	100%

UT101715911	EC-080	Vanacorp USA LLC	100%
UT101715912	EC-081	Vanacorp USA LLC	100%
UT101715913	EC-082	Vanacorp USA LLC	100%
UT101715914	EC-083	Vanacorp USA LLC	100%
UT101715915	EC-084	Vanacorp USA LLC	100%
UT101715916	EC-085	Vanacorp USA LLC	100%
UT101715917	EC-086	Vanacorp USA LLC	100%
UT101715918	EC-087	Vanacorp USA LLC	100%
UT101715919	EC-088	Vanacorp USA LLC	100%
UT101715920	EC-089	Vanacorp USA LLC	100%
UT101715921	EC-090	Vanacorp USA LLC	100%
UT101715922	EC-091	Vanacorp USA LLC	100%
UT101715923	EC-092	Vanacorp USA LLC	100%
UT101715924	EC-093	Vanacorp USA LLC	100%
UT101715925	EC-094	Vanacorp USA LLC	100%
UT101715926	EC-095	Vanacorp USA LLC	100%
UT101717104	EC-096	Vanacorp USA LLC	100%
UT101717105	EC-097	Vanacorp USA LLC	100%
UT101717106	EC-098	Vanacorp USA LLC	100%
UT101717107	EC-099	Vanacorp USA LLC	100%
UT101717108	EC-100	Vanacorp USA LLC	100%
UT101873470	EC-101	Vanacorp USA LLC	100%
UT101873471	EC-102	Vanacorp USA LLC	100%
UT101873472	EC-103	Vanacorp USA LLC	100%
UT101873473	EC-104	Vanacorp USA LLC	100%
UT101873474	EC-105	Vanacorp USA LLC	100%
UT101873475	EC-106	Vanacorp USA LLC	100%
UT101873476	EC-107	Vanacorp USA LLC	100%
UT101873477	EC-108	Vanacorp USA LLC	100%
UT101873478	EC-109	Vanacorp USA LLC	100%
UT101873479	EC-110	Vanacorp USA LLC	100%
UT101873480	EC-111	Vanacorp USA LLC	100%
UT101873481	EC-112	Vanacorp USA LLC	100%
UT101873482	EC-113	Vanacorp USA LLC	100%
UT101873483	EC-114	Vanacorp USA LLC	100%
UT101873484	EC-115	Vanacorp USA LLC	100%
UT101873485	EC-116	Vanacorp USA LLC	100%
UT101873486	EC-117	Vanacorp USA LLC	100%
UT101873487	EC-118	Vanacorp USA LLC	100%
UT101873488	EC-119	Vanacorp USA LLC	100%
UT101873489	EC-120	Vanacorp USA LLC	100%
UT101874343	EC-121	Vanacorp USA LLC	100%
UT101874344	EC-122	Vanacorp USA LLC	100%
UT101874345	EC-123	Vanacorp USA LLC	100%
UT101874346	EC-124	Vanacorp USA LLC	100%
UT101874347	EC-125	Vanacorp USA LLC	100%
UT101874348	EC-126	Vanacorp USA LLC	100%
UT101874349	EC-127	Vanacorp USA LLC	100%
UT101874350	EC-128	Vanacorp USA LLC	100%
UT101874351	EC-129	Vanacorp USA LLC	100%
UT101874352	EC-130	Vanacorp USA LLC	100%
UT101874353	EC-131	Vanacorp USA LLC	100%
UT101874354	EC-132	Vanacorp USA LLC	100%
UT101874355	EC-133	Vanacorp USA LLC	100%
UT101874356	EC-134	Vanacorp USA LLC	100%
UT101874357	EC-135	Vanacorp USA LLC	100%
UT101874358	EC-136	Vanacorp USA LLC	100%

UT101874359	EC-137	Vanacorp USA LLC	100%
UT101874360	EC-138	Vanacorp USA LLC	100%
UT101874361	EC-139	Vanacorp USA LLC	100%
UT101874362	EC-140	Vanacorp USA LLC	100%
UT101874363	EC-141	Vanacorp USA LLC	100%
UT101875198	EC-142	Vanacorp USA LLC	100%
UT101875199	EC-143	Vanacorp USA LLC	100%
UT101875200	EC-144	Vanacorp USA LLC	100%
UT101875201	EC-145	Vanacorp USA LLC	100%
UT101875202	EC-146	Vanacorp USA LLC	100%
UT101875203	EC-147	Vanacorp USA LLC	100%
UT101875204	EC-148	Vanacorp USA LLC	100%
UT101875205	EC-149	Vanacorp USA LLC	100%
UT101875206	EC-150	Vanacorp USA LLC	100%
UT101875207	EC-151	Vanacorp USA LLC	100%
UT101875208	EC-152	Vanacorp USA LLC	100%
UT101875209	EC-153	Vanacorp USA LLC	100%
UT101875210	EC-154	Vanacorp USA LLC	100%
UT101875211	EC-155	Vanacorp USA LLC	100%
UT101875212	EC-156	Vanacorp USA LLC	100%
UT101875213	EC-157	Vanacorp USA LLC	100%
UT101875214	EC-158	Vanacorp USA LLC	100%
UT101875215	EC-159	Vanacorp USA LLC	100%
UT101875216	EC-160	Vanacorp USA LLC	100%
UT101875217	EC-161	Vanacorp USA LLC	100%
UT101875218	EC-162	Vanacorp USA LLC	100%
UT101876061	EC-163	Vanacorp USA LLC	100%
UT101876062	EC-164	Vanacorp USA LLC	100%
UT101876063	EC-165	Vanacorp USA LLC	100%
UT101876064	EC-166	Vanacorp USA LLC	100%
UT101876065	EC-167	Vanacorp USA LLC	100%
UT101876066	EC-168	Vanacorp USA LLC	100%
UT101876067	EC-169	Vanacorp USA LLC	100%
UT101876068	EC-170	Vanacorp USA LLC	100%
UT101876069	EC-171	Vanacorp USA LLC	100%
UT101876070	EC-172	Vanacorp USA LLC	100%
UT101876071	EC-173	Vanacorp USA LLC	100%
UT101876072	EC-174	Vanacorp USA LLC	100%
UT101876073	EC-175	Vanacorp USA LLC	100%
UT101876074	EC-176	Vanacorp USA LLC	100%
UT101876075	EC-177	Vanacorp USA LLC	100%
UT101876076	EC-178	Vanacorp USA LLC	100%
UT101876077	EC-179	Vanacorp USA LLC	100%
UT101876078	EC-180	Vanacorp USA LLC	100%
UT101876079	EC-181	Vanacorp USA LLC	100%
UT101876064	EC-182	Vanacorp USA LLC	100%
UT101876911	EC-183	Vanacorp USA LLC	100%
UT101876912	EC-184	Vanacorp USA LLC	100%
UT101876913	EC-185	Vanacorp USA LLC	100%
UT101876915	EC-186	Vanacorp USA LLC	100%
UT101876916	EC-187	Vanacorp USA LLC	100%
UT101876917	EC-188	Vanacorp USA LLC	100%
UT101876918	EC-189	Vanacorp USA LLC	100%
UT101876919	EC-190	Vanacorp USA LLC	100%
UT101876920	EC-191	Vanacorp USA LLC	100%
UT101876921	EC-192	Vanacorp USA LLC	100%

UT101876922	EC-193	Vanacorp USA LLC	100%
UT101876923	EC-194	Vanacorp USA LLC	100%
UT101876924	EC-195	Vanacorp USA LLC	100%
UT101876925	EC-196	Vanacorp USA LLC	100%
UT101876926	EC-197	Vanacorp USA LLC	100%
UT101876927	EC-198	Vanacorp USA LLC	100%
UT101876928	EC-199	Vanacorp USA LLC	100%
UT101876929	EC-200	Vanacorp USA LLC	100%
UT101959454	EC 201	Vanacorp USA LLC	100%
UT101959455	EC 202	Vanacorp USA LLC	100%
UT101959456	EC 203	Vanacorp USA LLC	100%
UT101959457	EC 204	Vanacorp USA LLC	100%
UT101959458	EC 205	Vanacorp USA LLC	100%
UT101959459	EC 206	Vanacorp USA LLC	100%
UT101959460	EC 207	Vanacorp USA LLC	100%
UT101959461	EC 208	Vanacorp USA LLC	100%
UT101959462	EC 209	Vanacorp USA LLC	100%
UT101959463	EC 210	Vanacorp USA LLC	100%
UT101959822	EC 211	Vanacorp USA LLC	100%
UT101959823	EC 212	Vanacorp USA LLC	100%
UT101959824	EC 213	Vanacorp USA LLC	100%
UT101959825	EC 214	Vanacorp USA LLC	100%
UT101959826	EC 215	Vanacorp USA LLC	100%
UT101959827	EC 216	Vanacorp USA LLC	100%
UT101959828	EC 217	Vanacorp USA LLC	100%
UT101959829	EC 218	Vanacorp USA LLC	100%
UT101959830	EC 219	Vanacorp USA LLC	100%
UT101959831	EC 220	Vanacorp USA LLC	100%
UT101959832	EC 221	Vanacorp USA LLC	100%
UT101959833	EC 222	Vanacorp USA LLC	100%
UT101959834	EC 223	Vanacorp USA LLC	100%
UT101959835	EC 224	Vanacorp USA LLC	100%
UT101959836	EC 225	Vanacorp USA LLC	100%
UT101959837	EC 226	Vanacorp USA LLC	100%
UT101959838	EC 227	Vanacorp USA LLC	100%
UT101959839	EC 228	Vanacorp USA LLC	100%
UT101959840	EC 229	Vanacorp USA LLC	100%
UT101959841	EC 230	Vanacorp USA LLC	100%
UT101959842	EC 231	Vanacorp USA LLC	100%