

QUARTERLY ACTIVITIES & CASH FLOW REPORT SEPT 2022

Highlights

- **Maiden Phase 1 diamond core/rotary drill program commenced at East Canyon Project**
- **11 holes (~550m) drilled at None Such Prospect with 5 holes intersecting visible uranium and vanadium mineralisation**
- **Down hole wireline geophysics logged for 10 holes at None Such confirming significant uranium intercepts**
- **Diamond drill core samples prepared and dispatched to laboratory for geochemical analysis**
- **Site works and preparation for drilling at Bonanza prospect commenced**
- **Local US based drilling, exploration and project generation team engaged**
- **Management site visit to East Canyon, Utah**
- **Cash balance of \$5.12 million at 30 September 2022**

Uvre Limited (**Uvre** or **Company**) (**ASX: UVA**) is pleased to provide a summary of its Quarterly Activities and Cash Flow Report for the quarter ended 30 Sept 2022.

Operational Overview

East Canyon Project

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

During the quarter the Company began its proposed exploration activities at East Canyon, with the commencement of the maiden Phase 1 drill program.

Drilling commenced on site at East Canyon, beginning at the None Such prospect where the Company is permitted to drill up to 25 holes. 11 holes had been drilled by quarter end.

Five out of the eleven holes drilled intersected visible uranium and vanadium mineralisation as logged by the site geologist. Corresponding elevated gamma radiation across the mineralised zones was recorded with a handheld scintillometer, which have now also been supported with pXRF readings indicating uranium and vanadium subsequent to quarter end (refer ASX announcement 13 October 2022). Core samples across the uranium and vanadium mineralised zones have been prepared and dispatched to a laboratory for geochemical analysis to determine the extent of any uranium and vanadium mineralisation.

A newly identified Rare Earth Elements (REE) potential at East Canyon has also been detected via pXRF from core recovered from drilling at None Such subsequent to quarter end.

Significant rare earth elements converted to total rare earth oxide (TREO) readings collected from the pXRF are:

ECDD30

- 364ppm TREO at 11.58m
- 204ppm TREO at 21.9m

ECDD35

- 313ppm TREO at 30.48m
- 816ppm TREO at 41.15m

ECDD36

- 4,274ppm TREO at 32m

ECDD41

- 181ppm TREO at 45.11m

ECDD42

- 693ppm TREO at 33.83m
- 225ppm TREO at 42.92m

ECDD48 (Non visually mineralised hole)

- 665ppm TREO at 42.92m

pXRF analysis was completed with a Thermo Fisher Scientific Niton XL5 handheld machine, calibrated to industry standards. The XRF analyses represent the nature of mineralisation but does not represent a formal assay and have not been verified by an independent laboratory. Results from pXRF analysis can vary significantly from laboratory assay. Total Rare Earth calculations are based on the sum of Cerium, Lanthanum, Neodymium, Praseodymium, Scandium and Yttrium, the REE which are included in the pXRF analysis suite (whereby Scandium and Yttrium are not technically rare earths but are commonly reported with rare earths due to their common co-occurrence and similarities). Total Rare Earth Oxide calculations are based on the sum of the above mentioned elements after being converted via stoichiometric oxide conversion factors.

During the quarter, downhole wireline geophysical probe data collection was carried out on site by Jet West Geophysical Services LLC on 10 out of the 11 holes drilled at None Such, using recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). According to the probe data, 5 out of the 11 holes drilled at None Such showed significant uranium intercepts.

- 0.91m (3ft) @ 0.058 %eU3O8 from 37.04m in drill hole ECDD35;
- 0.91m @ 0.013 %eU3O8 from 36.26m in drill hole ECDD36;
- 0.91m @ 0.018 %eU3O8 from 34.63m in drill hole ECDD41;
- 1.68m @ 0.053 %eU3O8 from 32.67m in drill hole ECDD42;
- 0.91m @ 0.033 %eU3O8 from 34.62m in drill hole ECDD46;

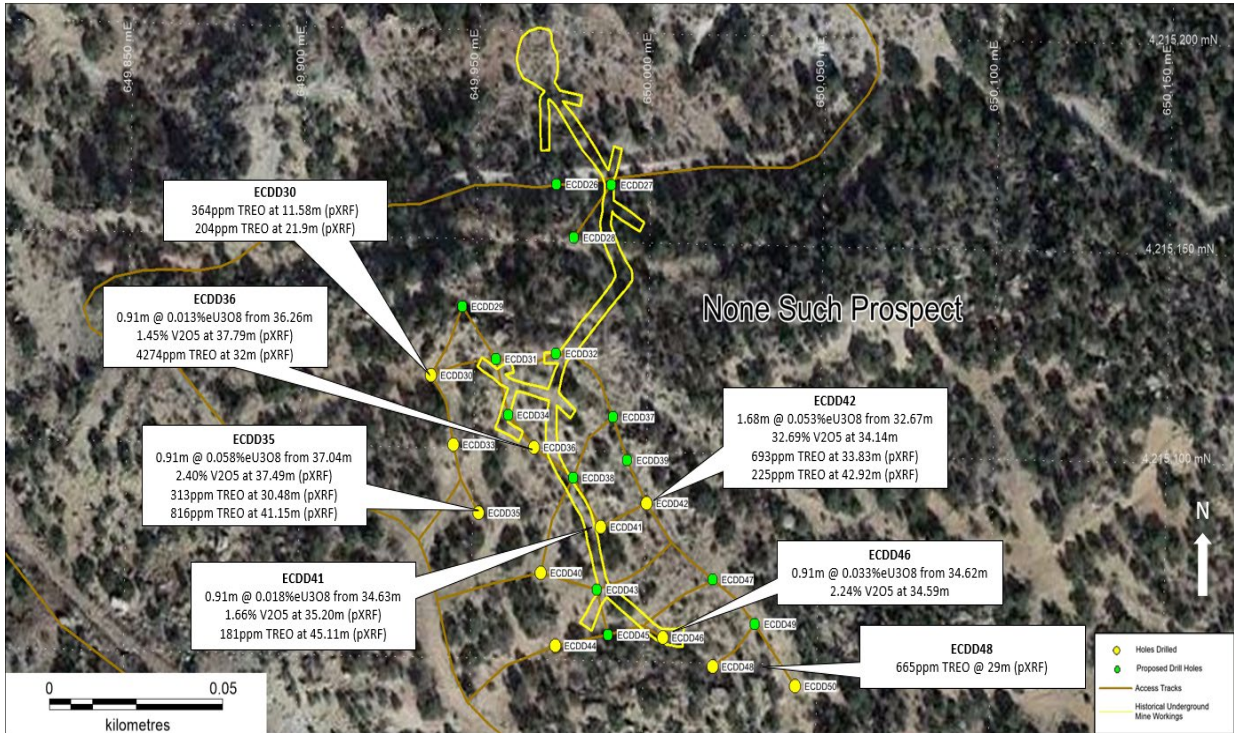


Figure 1: Recent None Such drilling with significant downhole U grades and pXRF V2O5 and TREO results

Site works and preparations for the drilling to commence at the Bonanza prospect took place during the quarter, with drilling beginning at Bonanza subsequent to quarter end. The Company is fully permitted to drill 25 holes at Bonanza, however total number of holes drilled may be based upon results observed and obtained as drilling proceeds. The drill program is targeting shallow mineralisation with average depth of holes ~50m, to follow up previous encouraging exploration work where samples were collected from within and around historical workings at both None such and Bonanza prospects, which assayed as high as 1.27% U₃O₈ and 9.21% V₂O₅.

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

The company engaged with a local Utah based drilling, exploration and project generation team during the quarter who have carried out the works done to date, and who will further assist with on-ground exploration activities and target generation.

Peter Woods (Managing Director) and Charles Nesbitt (Technical Director) travelled to the US in August to conduct an extensive site visit and were accompanied by Cherie Leeden (Technical Advisor) who resides in the US.

As per stated in the prospectus, the Company is reviewing opportunities as they arise in the 'new world minerals' space, being those minerals associated with de-carbonisation and electrification of the global economy.

East Canyon Project Summary

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**).

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

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

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



Figure 2: East Canyon Project – Location & Access

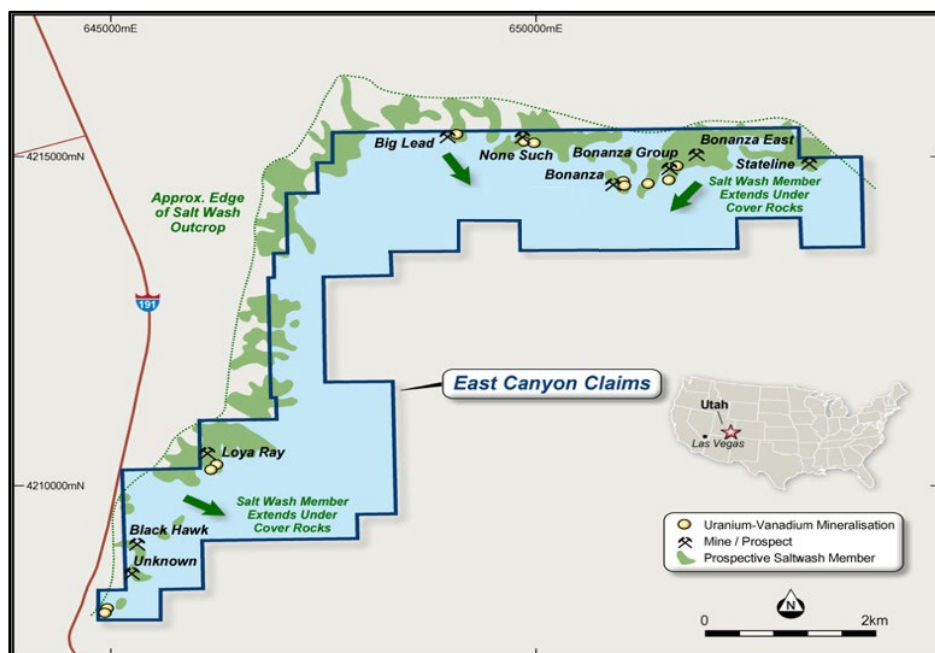


Figure 3: East Canyon Project – Claims

CORPORATE

Uvre held cash reserves of ~\$5.12M at 30 September 2022.

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

Related Party Transactions

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

IPO Prospectus - Proposed Use of Funds

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

The material variances are predominantly due to the Company only recently being admitted to the Official List of ASX.

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under / (Over)
Exploration at East Canyon	\$3,500,000	\$ 70,222	\$3,429,778
Administration costs & working capital	\$1,822,928	\$ 285,828	\$1,537,100
Payment to Red Dirt	\$225,000	\$ 225,000	-
Project Evaluation	\$100,000	\$ -	\$100,000
Expenses of the Offer	\$653,072	\$ 596,518	\$56,554
Total	\$6,301,000	\$ 1,177,568	\$5,123,432

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

Performance Rights

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

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

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

TENEMENT SCHEDULE

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

Serial Number	Claim Name	Holder	Uvre Ownership (at end of quarter)	Change in Ownership
UT101711316	EC-001	Vanacorp USA LLC	100%	Nil
UT101711317	EC-002	Vanacorp USA LLC	100%	Nil
UT101711318	EC-003	Vanacorp USA LLC	100%	Nil
UT101711319	EC-004	Vanacorp USA LLC	100%	Nil
UT101711320	EC-005	Vanacorp USA LLC	100%	Nil
UT101711321	EC-006	Vanacorp USA LLC	100%	Nil
UT101711322	EC-007	Vanacorp USA LLC	100%	Nil
UT101711323	EC-008	Vanacorp USA LLC	100%	Nil
UT101711324	EC-009	Vanacorp USA LLC	100%	Nil
UT101711325	EC-010	Vanacorp USA LLC	100%	Nil
UT101711326	EC-011	Vanacorp USA LLC	100%	Nil
UT101712471	EC-012	Vanacorp USA LLC	100%	Nil
UT101712472	EC-013	Vanacorp USA LLC	100%	Nil
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UT101712487	EC-028	Vanacorp USA LLC	100%	Nil
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UT101712490	EC-031	Vanacorp USA LLC	100%	Nil
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UT101959840	EC 229	Vanacorp USA LLC	100%	Nil
UT101959841	EC 230	Vanacorp USA LLC	100%	Nil
UT101959842	EC 231	Vanacorp USA LLC	100%	Nil

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

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ABOUT UVRE

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

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

Competent Person's Statement

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

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 3 June 2022 and ASX announcements made on 27 September 2022 and 13 October 2022 (the Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Appendix 5B

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

Name of entity

UVRE Limited

ABN

85 650 124 324

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(216)	(216)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST/HST)	47	47
1.9 Net cash from / (used in) operating activities	(163)	(163)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(62)	(62)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(62)	(62)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,346	5,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(163)	(163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(62)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,121	5,121

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,121	5,346
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,121	5,346

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(163)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(62)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(225)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,121
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,121
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	22.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<div style="border: 1px solid black; padding: 5px; min-height: 40px;"> <p>N/A</p> </div>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<div style="border: 1px solid black; padding: 5px; min-height: 40px;"> <p>N/A</p> </div>	

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

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

N/A

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

Compliance statement

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

28 October 2022

Date:

The Board

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

Notes

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