



UVRE LIMITED

AND ITS CONTROLLED ENTITIES

ACN: 650 124 324

INTERIM FINANCIAL REPORT

For the half year ended 31 December 2023

For personal use only

UVRE LIMITED
Contents
31 December 2023



| | |
|---|----|
| Corporate directory | 3 |
| Directors' report | 4 |
| Auditor's independence declaration | 7 |
| Independent auditor's review report to the members of Uvre Limited | 8 |
| Condensed consolidated statement of profit or loss and other comprehensive income | 11 |
| Condensed consolidated statement of financial position | 12 |
| Condensed consolidated statement of cash flows | 13 |
| Condensed consolidated statement of changes in equity | 14 |
| Notes to the condensed consolidated financial statements | 15 |
| Directors' declaration | 20 |

General information

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

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

Directors

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

Company secretary

Kate Sainty

Registered office

Level 5/191 St Georges Terrace
Perth WA 6000
Telephone: +61 2 9299 9690
Email: admin@uvrelimited.com
Website: www.uvrelimited.com

Principal place of business

Level 5/191 St Georges Terrace
Perth WA 6000
Telephone: +61 2 9299 9690
Email: admin@uvrelimited.com
Website: www.uvrelimited.com

Share register

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

Auditor

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

Solicitors

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

Stock exchange listing

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

UVRE LIMITED

Directors' report

31 December 2023



The directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2023.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

| Name | Role | Date of Appointment / Resignation |
|-----------------|-------------------------------------|-----------------------------------|
| 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

During the financial half-year the principal activities of the Company consisted of continued exploration at the Company's East Canyon Uranium-Vanadium Project, and pursuing 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).

The Company secured the South Pass Lithium Project in Wyoming via direct land staking during the half-year and initial exploration was undertaken at the Project.

Uvre will continue to identify complementary key strategic assets and opportunities with the aim of creating value for shareholders, with a focus on critical minerals that are associated with technology and developments of generation and storage of clean energy.

Review of operations

Your Directors present the following report on Uvre Limited and its controlled entities (referred to as the Group) for the half year ended 31 December 2023.

Encouraging results from the scintillometer and field mapping program survey work completed at East Canyon at the back end of previous half were released in August 2023. The program was designed to identify potential new zones of uranium mineralisation at East Canyon and follow up previously recorded areas with anomalism. Rock chip samples and measurements were taken at all recorded historical mine/prospects at East Canyon and encouraging assay results were received indicating the prospectivity of the area, including results up to 1.70% U₃O₈, 8.64% V₂O₅ and 1753ppm TREO (refer ASX announcement 15 August 2023).

Results from the airborne Radiometric and Magnetic survey flown across the entire East Canyon Project were also received with data released in September which identified various large uranium anomalies across the Project. Most notably was a uranium anomaly identified over a 2.4km strike length at Loya Ray, a large anomaly identified at a previously unknown and untested prospect which was subsequently named Big Sally, and a 5km East-West anomalous uranium trend across the northern portion of the East Canyon claim area stretching from Big Sally to Stateline.

The radiometric survey assists to measure the indication of uranium by detecting gamma-rays produced during the natural radioactive decay of potassium, thorium and uranium. The magnetics help delineate potential deeper structural features which may influence and facilitate transportation of uranium mineralisation. Radiometric anomalism identified along inferred or mapped structures may include radon gas leakage along structures from uranium mineralisation at depth.

Overlaying this radiometric/magnetic data with the scintillometer fieldwork mapping and rock chip samples returned established new high priority exploration targets for the Company to follow up on.

Review of operations (continued)

Subsequent to receiving these results, reviewing and evaluating the data, fieldwork commenced at East Canyon in October which consisted of mapping and sampling at the identified uranium anomalies and various other high priority prospects at East Canyon.

Significant occurrences of Uranium minerals at surface were identified at East Canyon with subsequent samples confirming high grade uranium and vanadium of up to 1.64% U_3O_8 and 6.72% V_2O_5 and trace rare earths elements released after half year end (refer ASX announcement 6 February 2024). There are now 12 prospects reporting rock chip samples $>0.1\%$ U_3O_8 from East Canyon which equates to >17 km of stratigraphic strike length on the East Canyon claims area in which the prospects occur within a relatively consistent elevation range. Further follow up work is currently being planned for early 2024 to assist in ranking and prioritising prospects in preparation for future drill testing.

The South Pass Lithium Project in Wyoming was secured during the half year. The project was generated internally and Uvre carried out direct land staking to secure the project which represented a low-cost entry and complements Uvre future facing portfolio which now contains lithium, uranium, vanadium and rare earths. The project was a highly prospective hard rock lithium project which consisted of swarms of untested outcropping pegmatites which had the potential to be lithium bearing LCT pegmatites. Historical reports including the US Geological Survey noted that the area contained pegmatites and minerals observed included lepidolite and spodumene, two lithium bearing minerals. An initial first pass exploration program was carried out in November and December 2023 which consisted of mapping and sampling with results outstanding as at half year end.

Subsequent to year end and announced to ASX on the 22 February 2024, lithium was confirmed at the South Pass Project hosted within the LCT enriched pegmatites. Laboratory analysis returned rock chip grades up to 390ppm lithium and 10 rock chip samples returned >300 ppm lithium. 24 samples returned >100 ppm lithium confirming elevated lithium in pegmatites (favourable host lithology). Outcropping LCT pegmatites were observed to be >1 km x 20-50m wide with LCT indicator elements confirmed with laboratory results with elevated Li, Rb, Sn, Nb, Ta, Be and B signatures. Results confirm further soil sampling and mapping is warranted to further assess outcropping pegmatites for economic lithium potential.

Uvre are one of the first movers in the state of Wyoming as one of only two known ASX listed companies that are exploring for hard rock lithium in Wyoming.

The Company was introduced to various asset and strategic opportunities during the half year which were reviewed and assessed. The Company also assessed the merits of internally generated strategic opportunities that were presented to the board. As noted in the Company's prospectus and various ASX announcements, the Company may also assess other value accretive and/or strategic acquisition opportunities, if such opportunities arise, with the aim of creating value for shareholders, 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.

Competent Persons Statement

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation 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.

Compliance Statement

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

| Date | Announcement Title |
|-------------------|---|
| 27 September 2022 | Elevated Radioactivity Visible Mineralisation at East Canyon |
| 7 December 2022 | Assays Confirm Uranium and Vanadium Mineralisation |
| 17 February 2023 | Further Assays From East Canyon |
| 15 August 2023 | High-Grade Uranium and Vanadium confirmed at East Canyon |
| 13 September 2023 | Uranium Anomaly over 2.4km Strike Length Identified |
| 28 September 2023 | 5km Uranium Trend and Untested Target Identified |
| 16 November 2023 | Uvre Secures South Pass Lithium Project USA |
| 6 December 2023 | Significant Occurrences of Uranium Minerals at Surface |
| 7 December 2023 | Initial Exploration Completed at South Pass Lithium Project |
| 6 February 2024 | High Grade Uranium at Surface returning up to 1.64% U ₃ O ₈ |
| 22 February 2024 | Lithium Confirmed at South Pass with LCT Enriched Pegmatites |

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the exploration results in the Prospectus and market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

The Company released the following market sensitive ASX Announcements since 31 December 2023.

| Date | Details |
|------------------|--|
| 6 February 2024 | East Canyon samples confirm high grade Uranium and Vanadium at surface returning up to 1.64% U ₃ O ₈ and 6.72% V ₂ O ₅ |
| 22 February 2024 | Lithium confirmed at South Pass hosted with LCT enriched pegmatites |

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

Environmental regulation

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors



Peter Woods
Managing Director

13 March 2024
Perth, Western Australia

To the Board of Directors

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

As lead audit director for the review of the financial statements of Uvre Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 13th day of March 2024
Perth, Western Australia

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

Conclusion

We have reviewed the accompanying half-year financial report of Uvre Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 13th day of March 2024
Perth, Western Australia

UVRE LIMITED
**Condensed consolidated statement of profit or loss and other
comprehensive income**
For the half-year ended 31 December 2023

| | Note | 31 December 2023 \$ | 31 December 2022 \$ |
|---|------|---------------------------|---------------------------|
| Revenue | | | |
| Interest income | | 53,558 | 11,106 |
| Expenses | | | |
| Administration | | (34,760) | (119,718) |
| Employee benefits expense | | (169,025) | (175,151) |
| Exploration expense | | (349,455) | (511,799) |
| Finance costs | | (2,906) | (2,311) |
| Marketing | | (19,000) | (51,890) |
| Professional fees | | (176,503) | (64,500) |
| Public Company expenses | | (25,546) | (41,745) |
| Share based payment expense | 16 | (15,839) | (44,069) |
| Loss before income tax expense | | (739,476) | (1,000,077) |
| Income tax expense | | - | - |
| Loss after income tax expense for the half-year attributable to the owners of Uvre Limited | | (739,476) | (1,000,077) |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | (11,886) | 15 |
| Other comprehensive income for the half-year, net of tax | | (11,886) | 15 |
| Total comprehensive income for the half-year attributable to the owners of Uvre Limited | | <u>(751,362)</u> | <u>(1,000,062)</u> |
| | | Cents | Cents |
| Basic earnings per share | 15 | (1.80) | (2.45) |
| Diluted earnings per share | 15 | (1.80) | (2.45) |

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

UVRE LIMITED**Condensed consolidated statement of financial position****As at 31 December 2023**

| | | 31 December | |
|--------------------------------|------|-------------|--------------|
| | Note | 2023 | 30 June 2023 |
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 2,895,414 | 3,730,884 |
| Trade and other receivables | | 28,731 | 29,121 |
| Total current assets | | 2,924,145 | 3,760,005 |
| Non-current assets | | | |
| Exploration and evaluation | 5 | 1,459,245 | 1,233,153 |
| Total non-current assets | | 1,459,245 | 1,233,153 |
| Total assets | | 4,383,390 | 4,993,158 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 6 | 256,946 | 162,497 |
| Provisions | | 23,441 | 15,558 |
| Total current liabilities | | 280,387 | 178,055 |
| Non-current liabilities | | | |
| Provisions | | 5,893 | 5,750 |
| Total non-current liabilities | | 5,893 | 5,750 |
| Total liabilities | | 286,280 | 183,805 |
| Net assets | | 4,097,110 | 4,809,353 |
| Equity | | | |
| Issued capital | 7 | 6,707,362 | 6,645,362 |
| Reserves | 8 | 1,429,152 | 1,463,919 |
| Accumulated losses | | (4,039,404) | (3,299,928) |
| Total equity | | 4,097,110 | 4,809,353 |

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

Condensed consolidated statement of cash flows
For the half-year ended 31 December 2023

| | Note | 31 December 2023 \$ | 31 December 2022 \$ |
|---|------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (346,619) | (353,951) |
| Exploration and evaluation expenditure | | (349,455) | (511,799) |
| Interest received | | 53,558 | 11,106 |
| Net cash used in operating activities | | (642,516) | (854,644) |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation | 5 | (111,348) | - |
| Net cash used in investing activities | | (111,348) | - |
| Cash flows from financing activities | | | |
| Share issue transaction costs | | - | (5,000) |
| Net cash used in financing activities | | - | (5,000) |
| Net decrease in cash and cash equivalents | | (753,864) | (859,644) |
| Cash and cash equivalents at the beginning of the financial half-year | | 3,730,884 | 5,346,693 |
| Effects of exchange rate changes on cash and cash equivalents | | (81,606) | 15 |
| Cash and cash equivalents at the end of the financial half-year | | <u>2,895,414</u> | <u>4,487,064</u> |

**Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2023**

| | Issued capital \$ | Foreign currency reserve \$ | Share based payment reserve \$ | Equity reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|-------------------------|--------------------------------------|---|-------------------------|-----------------------------|--------------------|
| Balance at 1 July 2022 | 6,650,612 | - | 1,184,295 | - | (1,218,361) | 6,616,546 |
| Loss after income tax expense for the half-year | - | - | - | - | (1,000,077) | (1,000,077) |
| Other comprehensive income for the half-year, net of tax | - | 15 | - | - | - | 15 |
| Total comprehensive income for the half-year | - | 15 | - | - | (1,000,077) | (1,000,062) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Contributions of equity, net of transaction costs | (5,250) | - | 250 | - | - | (5,000) |
| Share-based payments (note 16) | - | - | 44,319 | - | - | 44,319 |
| Issue/vesting of options | - | - | (250) | - | - | (250) |
| Balance at 31 December 2022 | <u>6,645,362</u> | <u>15</u> | <u>1,228,614</u> | <u>-</u> | <u>(2,218,438)</u> | <u>5,655,553</u> |
| | Issued capital \$ | Foreign currency reserve \$ | Share based payment reserve \$ | Equity reserve \$ | Accumulated losses \$ | Total equity \$ |
| Balance at 1 July 2023 | 6,645,362 | (28,363) | 1,492,282 | - | (3,299,928) | 4,809,353 |
| Loss after income tax expense for the half-year | - | - | - | - | (739,476) | (739,476) |
| Other comprehensive income for the half-year, net of tax | - | (11,886) | - | - | - | (11,886) |
| Total comprehensive income for the half-year | - | (11,886) | - | - | (739,476) | (751,362) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Share-based payments (note 16) | - | - | 15,839 | - | - | 15,839 |
| Shares issued on acquisition of South Pass Project | 62,000 | - | - | - | - | 62,000 |
| Deferred shares on acquisition of South Pass Project | - | - | - | 31,000 | - | 31,000 |
| Foreign currency translation | - | (69,720) | - | - | - | (69,720) |
| Balance at 31 December 2023 | <u>6,707,362</u> | <u>(109,969)</u> | <u>1,508,121</u> | <u>31,000</u> | <u>(4,039,404)</u> | <u>4,097,110</u> |

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

Notes to the condensed consolidated financial statements

31 December 2023

Note 1. Summary of significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

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

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

The Group operates within one segment being mineral exploration.

Note 4. Current assets - Cash and cash equivalents

| | 31 December 2023 \$ | 30 June 2023 \$ |
|--|---------------------------|--------------------|
| Cash at bank | 2,895,414 | 3,730,884 |
| Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits. | | |

Note 5. Non-current assets - exploration and evaluation

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

| | East Canyon \$ | South Pass \$ | Total \$ |
|-----------------------------|-------------------|------------------|------------------|
| Balance at 1 July 2023 | 1,233,153 | - | 1,233,153 |
| Additions | - | 226,092 | 226,092 |
| Balance at 31 December 2023 | <u>1,233,153</u> | <u>226,092</u> | <u>1,459,245</u> |

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

Note 6. Current liabilities - Trade and other payables

| | 31 December 2023 \$ | 30 June 2023 \$ |
|------------------------|---------------------------|--------------------|
| Trade payables | 203,229 | 66,623 |
| Superannuation payable | 7,086 | 13,588 |
| Other payables | <u>46,631</u> | <u>82,286</u> |
| | <u>256,946</u> | <u>162,497</u> |

⁽¹⁾ Current trade payables are non-interest bearing and are normally settled on 30-day terms.

Note 7. Equity - Issued capital

| | 31 December 2023 Shares | 30 June 2023 Shares | 31 December 2023 \$ | 30 June 2023 \$ |
|----------------------------------|-------------------------------|------------------------|---------------------------|--------------------|
| Ordinary shares - fully paid (i) | <u>41,300,001</u> | <u>40,900,001</u> | <u>6,707,362</u> | <u>6,645,362</u> |

i) Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|---|------------------|-------------------|-------------|------------------|
| Opening balance | 1 July 2023 | 40,900,001 | | 6,645,362 |
| Shares issued to NV Resources as part of the South Pass Project consideration | 27 November 2023 | <u>400,000</u> | \$0.155 | <u>62,000</u> |
| Closing balance | 31 December 2023 | <u>41,300,001</u> | | <u>6,707,362</u> |

ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Notes to the condensed consolidated financial statements

31 December 2023

Note 7. Equity - Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

iii) Capital risk management

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

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

iv) Unissued ordinary shares

Unissued ordinary shares of 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 | 7 June 2027 | Nil | 1,400,000 |
| PERFB | 6 June 2022 | 7 June 2027 | Nil | 950,000 |
| Total unlisted options/performance rights on issue at the date of this report | | | | <u>11,850,000</u> |

Note 8. Equity - Reserves

| | 31 December 2023 \$ | 30 June 2023 \$ |
|----------------------------------|---------------------------|--------------------|
| Foreign currency reserve (i) | (109,969) | (28,363) |
| Options reserve (ii) | 1,176,402 | 1,176,402 |
| Performance rights reserve (iii) | 331,719 | 315,880 |
| Equity reserve (iv) | 31,000 | - |
| | <u>1,429,152</u> | <u>1,463,919</u> |

Movements in reserves

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

(i) Foreign currency reserve

| | Reserve |
|-----------------------------------|------------------|
| Opening balance as at 1 July 2023 | (28,363) |
| Foreign currency translation | <u>(81,606)</u> |
| 31 December 2023 | <u>(109,969)</u> |

UVRE LIMITED
Notes to the condensed consolidated financial statements
31 December 2023



Note 8. Equity - Reserves (continued)

| (ii) Options Reserve | Number | Reserve |
|--|------------------|----------------|
| 31 December 2023 | 950,000 | 1,176,402 |
| (iii) Performance Rights Reserve | Number | Reserve |
| Opening balance as at 1 July 2023 | 2,350,000 | 315,880 |
| Share based payment expense (refer to note 16) | - | 15,839 |
| 31 December 2023 | <u>2,350,000</u> | <u>331,719</u> |
| (iv) Equity Reserve | | Reserve |
| Opening balance as at 1 July 2023 | | - |
| Deferred shares on acquisition of South Pass project | | 31,000 |
| 31 December 2023 | | <u>31,000</u> |

Note 9. Equity - dividends

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

Note 10. Contingent assets

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

Note 11. Contingent liabilities

As a part of the finder's fee for the South Pass Project, the Company will grant a 1% net smelter royalty from the Project and any claims staked within 2 miles of the outer boundaries of the initial claims that comprise the Project.

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

Note 12. Commitments

Exploration expenditure

In order to maintain mining tenements, the 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.

| | 31 December 2023 \$ | 30 June 2023 \$ |
|--|------------------------------------|----------------------------|
| Exploration expenditure commitments Payable: | | |
| Not later than 12 months | 108,611 | 59,231 |
| Between 12 months and 5 years | <u>434,444</u> | <u>236,923</u> |
| | <u>543,055</u> | <u>296,154</u> |

Note 13. Related party transactions

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2023 Annual Report.

Note 14. Events after the reporting period

The Company released the following market sensitive ASX Announcements since 31 December 2023.

| Date | Details |
|------------------|--|
| 6 February 2024 | East Canyon samples confirm high grade Uranium and Vanadium at surface returning up to 1.64% U ₃ O ₈ and 6.72% V ₂ O ₅ |
| 22 February 2024 | Lithium confirmed at South Pass hosted with LCT enriched pegmatites |

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 15. Earnings per share

| | 31 December 2023 \$ | 31 December 2022 \$ |
|---|---------------------------|---------------------------|
| Loss after income tax attributable to the owners of Uvre Limited | (739,476) | (1,000,077) |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 40,974,318 | 40,900,001 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 40,974,318 | 40,900,001 |
| | Cents | Cents |
| Basic earnings per share | (1.80) | (2.45) |
| Diluted earnings per share | (1.80) | (2.45) |

Note 16. Share-based payments

Share based payments during the half year ended 31 December 2023 are summarised below.

| | 31 December 2023 \$ |
|--|---------------------------|
| Recognised share-based payment expense | |
| Share based payment expense to directors and employees | 15,839 |

UVRE LIMITED
Directors' declaration
31 December 2023



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Peter Woods', written over a horizontal line.

Peter Woods
Managing Director

13 March 2024
Perth, Western Australia