

PROSPECTUS

UVRE LIMITED

ACN: 650 124 324

PROSPECTUS

This Prospectus has been issued to provide information on the offer of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$5,000,000 (before costs) with the ability to accept oversubscriptions of up to an additional 5,000,000 Shares at \$0.20 per Share to raise an additional \$1,000,000 (**Offer**).

IMPORTANT NOTICE

The Offer comprises:

- (a) a priority offer to eligible shareholders of Red Dirt Metals Limited (ACN 107 244 039) (ASX:RDT) (**RDT Offer**); and
- (b) an offer to the general public (**Public Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager



EQUITY
PARTNERS

Legal Adviser

STEINEPREIS PAGANIN
Lawyers & Consultants



Important Notice

This Prospectus is dated 12 April 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions,

including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other

jurisdiction outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at uvrelimited.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9322 7600 during office hours or by emailing the Company at admin@uvrelimited.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or

investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section C of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or

implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Project Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Mr Robert Wason. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of

Mineral Assets", and 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 Wason is a full time employee of Mining Insights Pty Ltd. Mr Wason consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to

them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context

otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9322 7600.

Corporate Directory

Directors

Peter Woods
Managing Director

Steven Wood
Chairman and Non-Executive Director

Charles Nesbitt
Non-Executive Director

Brett Mitchell
Proposed Non-Executive Director

Company Secretary

Steven Wood

Proposed ASX Code

UVA

Registered Office

945 Wellington Street
WEST PERTH WA 6005

Telephone: + 61 8 9322 7600

Email: admin@uvrelimited.com

Website: www.uvrelimited.com

Legal advisers

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

Tenement Solicitors

Erwin Thompson Failers
241 Ridge Street, Suite 210
Reno, Nevada 89501

Investigating Accountant and Auditor

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

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
CARINDALE QLD 4152

Lead Manager

JP Equity Holdings Pty Ltd
Suite 5, 29 The Avenue
NEDLANDS WA 6009

Telephone: + 61 8 9386 2801

Share Registry*

Automatic Registry Service Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone (Aus): 1300 288 664
Telephone (Int): +61 2 9698 5414

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

TABLE OF CONTENTS

1.	CHAIRMAN'S LETTER.....	7
2.	KEY OFFER INFORMATION	8
3.	INVESTMENT OVERVIEW	10
4.	DETAILS OF THE OFFER	20
5.	COMPANY AND PROJECT OVERVIEW	26
6.	FINANCIAL INFORMATION	37
7.	RISK FACTORS	54
8.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE.....	63
9.	MATERIAL CONTRACTS.....	72
10.	ADDITIONAL INFORMATION	77
11.	DIRECTORS' AUTHORISATION	94
12.	GLOSSARY	95
	ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT	97
	ANNEXURE B – SOLICITOR'S TITLE REPORT	144
	ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT	172

1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Uvre Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

Following completion of the IPO, the Company intends to further explore and potentially develop prospects located within the East Canyon Project area which is located in close proximity to established mining operations and infrastructure in Utah, USA. The Company's initial business model will be to further explore the East Canyon Project as per the Company's proposed exploration programs, which includes drilling, and will be funded by the proceeds of the IPO. 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.

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.

This Prospectus is seeking to raise a minimum of \$5,000,000 and a maximum of \$6,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

As part of the Company's IPO fund raising strategy, up to \$1,500,000 of the Offer will be available to current shareholders of ASX listed Red Dirt Metals (**RDT**) to enable them to maintain a direct shareholding interest in these assets acquired from RDT, and our new world energy business model.

The Board has significant industry knowledge, technical, commercial and financial skills and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's prospects.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company. I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice.

Yours sincerely



Steven Wood
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	12 April 2022
Exposure Period begins	12 April 2022
Record Date for RDT Offer	13 April 2022
Opening Date (RDT Offer and Public Offer)	20 April 2022
Closing Date for RDT Offer	10 May 2022
Closing Date for Public Offer	17 May 2022
Issue of Shares under the Offer	24 May 2022
Despatch of holding statements	25 May 2022
Expected date for quotation on ASX	30 May 2022

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*
- If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$5,000,000) ¹	Maximum Subscription (\$6,000,000) ²
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue ³	5,000,001	5,000,001
Options currently on issue	Nil	Nil
Shares to be issued under the Offer	25,000,000	30,000,000
Shares to be issued to Red Dirt in consideration for the Acquisition	5,000,000	5,000,000
Management Shares to be issued upon listing ⁴	900,000	900,000
Gross proceeds of the Offer	\$5,000,000	\$6,000,000
Shares on issue Post-Listing (undiluted)⁵	35,900,001	40,900,001
Market Capitalisation Post-Listing (undiluted)⁶	\$7,180,000	\$8,180,000
Options to be issued to Board and advisor (or their nominees) ⁷	7,000,000	7,000,000
Options to be issued to the Lead Manager (or its nominee/s) ⁸	2,500,000	2,500,000
Performance Rights to be issued to Directors ⁹	2,350,000	2,350,000
Shares on issue Post-Listing (fully diluted)⁵	47,750,001	52,750,001
Market Capitalisation Post-Listing (fully diluted)⁶	\$9,550,000	\$10,550,000

Notes:

1. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$6,000,000 is achieved under the Offer.
3. Comprising:
 - (a) 1 Founder Share issued to Peter Woods at an issue price of \$1.00 per Share;
 - (b) 1,000,000 Shares to founding Shareholders Peter Woods and Steven Wood (**Founder Shareholders**) at an issue price of \$0.001 per Share to raise \$1,000 (**Founder Raising**). The Shares issued under the Founder Raising were divided equally between the Founder Shareholders (i.e. 500,000 Shares were issued to each of Messrs Woods and Wood); and
 - (c) 4,000,000 Shares to clients of the Lead Manager, Directors and other investors (**Seed Shareholders**) at an issue price of \$0.075 per Share to raise \$300,000 (**Seed Raising**).
4. The Shares are to be issued to Grange Consulting pursuant to the Grange Consulting Transaction Management Mandate (refer to Section 9.2.2) and Mr Woods (refer to Section 9.3.5) (divided equally (i.e. 450,000 Shares to Grange Consulting and 450,000 Shares to Mr Woods)).
5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.13 for a disclaimer with respect to the likely escrow position.
6. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
7. Exercisable at \$0.30 each on or before the date which is 5 years from the date on which the Company is admitted to the Official List. Refer to Section 10.3 for the terms of these Options.
8. Exercisable at \$0.30 each on or before the date which is 3 years from the date on which the Company is admitted to the Official List. Refer to Section 10.3 for the terms of these Options.
9. Comprising 1,400,000 Class A Performance Rights and 950,000 Class B Performance Rights. Refer to Section 10.4 for the terms of the Performance Rights.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Uvre Limited (ACN 650 124 324) (Uvre or Company).	Section 5.1
Who is the Company?	<p>The Company is an Australian public company which 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.</p> <p>On 1 November 2021, the Company entered into a binding agreement (Acquisition Agreement) with Red Dirt Metals Limited (ACN 107 244 039) (ASX:RDT) (Red Dirt). Red Dirt (formerly TNT Mines Limited) is an ASX-listed entity which was incorporated on 2 December 2003 and listed on the ASX on 3 November 2017.</p> <p>Under the Acquisition Agreement, the Company agreed to acquire 100% of the issued share capital in Vanacorp Aust Pty Ltd (ACN 626 487 170) (Vanacorp Aust) from Red Dirt (Acquisition). Vanacorp Aust is 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). Accordingly, by entering into the Acquisition Agreement, the Company intends to acquire the Project.</p>	Sections 5.1, 5.2, 5.4, 5.5
B. Projects		
Where is the Project located?	<p>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).</p> <p>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.</p> <p>The Claims were targeted to an area with known historical workings, historic drill intercepts and historic production of both uranium and vanadium. Many of these workings remain open, accessible and in good condition with visible high grade uranium-vanadium mineralisation present.</p>	Section 5.6
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore the	Sections 5.7, 5.8 and 5.10

Item	Summary	Further information
	<p>Project in accordance with the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.10.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.7 and a summary of the proposed exploration programs is set out at Sections 5.8.</p>	
What are the key business objectives of the Company?	<p>The Company's proposed business model upon completion of the Offer will be centred primarily around its exploration activities on the Project. The exploration program is proposed to include the following:</p> <ul style="list-style-type: none"> (a) undertaking and interpreting all geochemical/geophysical data and develop drilling targets; (b) complete either AC/RC or diamond drilling programs; (c) ongoing interpretation, geological modelling and, subject to successful exploration, resource estimation; (d) undertaking metallurgical test work; and (e) engineering and infrastructure studies. <p>Furthermore, the Company intends to pursue acquisition and other strategic opportunities globally in the minerals sector, with an emphasis on new world minerals.</p> <p>The Directors are satisfied that on completion of the Offer, the Company will have sufficient funds to carry out its stated objectives.</p>	Section 5.7
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion of the Acquisition; (b) maintaining title to the Project, (c) receiving the requisite permits required to carry out ongoing exploration activities; (d) access to adequate capital throughout the acquisition/discovery and project development phases; (e) retaining and recruiting key personnel (including third party contractors) skilled in the mining and resources sector, in particular those with exposure to the uranium and vanadium sector; (f) sufficient worldwide demand for uranium or vanadium, including prices sustained at a level to justify development, should a discovery be made; (g) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; and (h) ability to identify and pursue strategic opportunities, including potential acquisitions, the pegging and staking of further claims, joint ventures and earn-ins etc. 	

Item	Summary	Further information
C. Key Risks		
General	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p>	Section 7
Limited History	<p>Having been incorporated on 12 May 2021, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience.</p> <p>Exploration has previously been conducted on the Project, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Claims. Until the Company is able to realise value from its Project, it is likely to incur ongoing operating losses.</p>	
Exploration and operating	<p>The Claims comprising the Project are early-stage exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these Claims, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, wildlife stipulations, archaeological discoveries, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral claims comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and</p>	

Item	Summary	Further information
	possible relinquishment of one or more of the claims comprising the Project.	
Tenure	<p>Interests in mining claims and permits in Utah are governed by the mining laws of Utah and the United States. These interests include, (a) patented mining claims, for which the United States has issued patents which transfer title to the lands and the minerals in the lands to private ownership, (b) unpatented mining claims, located and maintained under the USA Mining Law of 1872, and (c) State of Utah exploration permits, which authorize exploration on the State-owned permitted lands and afford the permittee the preferential right to lease the State-owned lands. Each mining claim and permit is subject to various conditions with which with the claim owner and permittee must comply, including an annual State of Utah property tax in respect of patented mining claims, a federal annual mining claim maintenance fee in respect of each unpatented mining claim, and a specific term of grant, annual rental payments, and annual expenditure conditions in respect of State of Utah exploration permits.</p> <p>The Company will follow the mandated processes under the relevant legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its unpatented mining claims and exploration permits (or any additional mining claims, permits or other interests acquired by the Company in the future) if the unpatented mining claims are not properly maintained or the conditions attaching to the exploration permits are not satisfied.</p> <p>Please refer to the Solicitor's Title Report in Annexure B for further details.</p>	Annexure B
Access and regulatory risk	<p>The Claims are located on federal public lands which may adjoin or are near fee lands, patented mining claims or senior unpatented mining claims. Such fee lands and patented mining claims are not open for the location of unpatented mining claims and a validly located and perfected senior mining claim bars mineral entry by a junior valid claimant.</p> <p>If the monument of location for an unpatented mining claim is constructed on fee lands, a patented mining claim or within the boundaries of a senior unpatented mining claim, the unpatented mining claim will be void.</p> <p>If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or senior unpatented mining claims.</p> <p>In order to mitigate this risk, the Company is relying on the previous engagement of competent and experienced mining claim stakers and surveyors to locate the Claims and to assure that the Claims do not conflict with patented mining claims or unpatented mining claims owned by other parties.</p> <p>The Company does not currently anticipate any limitations to access, based on the Solicitors Title Report, previous exploration activities completed, and</p>	Annexure B

Item	Summary	Further information
	<p>previous on-ground investigations including those completed at the time of pegging the tenure.</p> <p>In addition, the Company will need to obtain ongoing regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to explore and mine the tenements.</p> <p>The Company's US based exploration team have received a permit to commence exploration activities at the East Canyon Project which includes a proposed phase 1 drilling program of up to 50 holes. The Company will have to adhere to certain rules and regulations to carry out the proposed program. Federal approval for the permit is currently in place until 22 February 2023 and is potentially extendable. The State approval is valid until 31 December 2022 and is valid as long as the Federal approval remains in place and the Company submits annual progress reports along with required payment. Although the Company believes it has taken reasonable measures to ensure the proper permit and validity has been received it has relied on previously engaged professional permitting agents and correspondence with relevant state departments and can not guarantee that the permit will not be challenged or impaired, or will be extendable.</p> <p>Please refer to the Solicitor's Title Report in Annexure B for further details.</p>	
Other risks	<p>In addition to the above, the Company is subject to customary risks associated with exploration companies, including heritage, Native Title claims, changes in legislation, funding, foreign exchange, commodity price, commodity demand and environmental risks, as well as general risks associated with an investment in shares.</p> <p>For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Section 7.</p>	
D. Directors and Key Management Personnel		
Who are the Directors?	<p>The Board consists of:</p> <p>(a) Peter Woods – <i>Managing Director</i>;</p> <p>(b) Steven Wood – <i>Non-Executive Chair</i>; and</p> <p>(c) Charles Nesbitt – <i>Non-Executive Director</i>.</p> <p>In addition, it is proposed that Brett Mitchell will be appointed as a nominee director of Red Dirt, effective from listing.</p> <p>The profiles of each of the Directors and proposed Directors are set out in Section 8.1.</p>	Section 8.1
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out at Section 8.2.	Section 8.2
What related party agreements are the Company party to?	The Company is party to an executive services agreement with Peter Woods and director appointment	Section 9.3

Item	Summary	Further information
	<p>letters with each of the non-executive directors, Steven Wood, Charles Nesbitt and Brett Mitchell.</p> <p>The Company has also entered into a company secretarial and financial management agreement with Grange Consulting (of which Steven Wood is a Director) and a consulting agreement with Ms Cherie Leeden (via Kryptonite LLC DBA NV Resources) to engage Ms Leeden to provide technical advisory services to the Company.</p> <p>The Company has entered into a separate agreement with Mr Peter Woods in respect of time and efforts incurred by Mr Woods from date of incorporation of the Company through to completion of the Offer and listing on ASX.</p> <p>The Company has also entered into Deeds of Indemnity, Insurance and Access with each of the Directors. Summaries of these agreements are set out in Section 9.3.</p>	
E. Financial Information		
How has the Company been performing?	<p>The historical financial information of the Company and Vanacorp Aust is set out in Section 6, together with a pro-forma statement of financial position as at 31 December 2021 prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 6.7 had occurred as at 31 December 2021.</p> <p>As a mineral exploration company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet, which are included in Annexure C.</p>	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Project, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Important Notices Section
F. Offer		
What is being offered?	<p>The Offer is an initial public offering of up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000 (before costs).</p> <p>The Offer includes the priority RDT Offer to Eligible RDT Shareholders of up to \$1,500,000.</p> <p>The Offer is conditional upon satisfaction (or waiver) of the Conditions, which are described in Section 4.6 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Conditions are satisfied.</p>	Sections 4.1, 4.6 and 4.8
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$5,000,000.	Section 4.2
What is the purpose of the Offer?	The purpose of the Offer is to facilitate an application by the Company for admission to the Official List, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section	Section 4.7

Item	Summary	Further information
	<p>and to provide the Company with future access to equity capital markets for funding.</p> <p>The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives as stated in this Prospectus.</p>	
How will the proceeds of the Offer be used?	<p>The proceeds of the Offer will be used for:</p> <ul style="list-style-type: none"> (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) expenses of the Offer; and (c) working capital, <p>further details of which are set out in Section 5.10.</p>	Section 5.10
Is the Offer underwritten?	The Offer is not underwritten.	Section 4.4
Who are the Lead Managers to the Offer?	<p>The Company has appointed JP Equity Holdings Pty Ltd (ACN 626 933 364) (JP Equity or Lead Manager) as Lead Manager to the Offer.</p> <p>In consideration for services provided, the Company has agreed to pay the following fees to the Lead Manager (or its nominee):</p> <ul style="list-style-type: none"> (a) a management fee of 1% of all funds raised under the Offer (including the funds raised from the RDT Offer); and (b) a capital raising fee of 5% of all funds raised under the Offer (excluding the funds raised from the RDT Offer). <p>In addition, the Company will issue the Lead Manager (or their nominees) 2,500,000 Options (exercisable at \$0.30 with a three year term), at an issue price of \$0.0001 per Option.</p> <p>Refer to Section 9.2.1 for a summary of the terms and conditions of the Lead Manager engagement.</p>	Section 9.2.1
What is the structure of the Offer?	<p>The Offer comprises:</p> <ul style="list-style-type: none"> (a) the RDT Offer, which is a priority offer to Eligible RDT Shareholders who can apply using the RDT Offer Application Form; and (b) the Public Offer, which is open to members of the public who can apply using the Public Offer Application Form. 	Section 4.1
What is the allocation policy under the Offer?	<p>Refer to Section 4.9 for a summary of the Company's allocation policy in respect of the RDT Offer and the Public Offer.</p> <p>The Company retains an absolute discretion to allocate Shares under the Offer.</p> <p>The Company intends to give some priority to Eligible RDT Shareholders (under the RDT Offer) in the allocation of Shares under the Offer. However, the final allocation of Shares under the Offer remains at the sole discretion of the Directors, in consultation with the Lead Manager, to ensure the Company has an appropriate Shareholder base on admission to the Official List.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.9

Item	Summary	Further information
Who is eligible to participate in the Offer?	<p>The Public Offer is open to all investors resident in Australia.</p> <p>The RDT Offer is open to all Red Dirt shareholders resident in Australia registered on the Record Date (Eligible RDT Shareholders).</p> <p>This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.</p>	Section 4.1
How do I apply for Securities under the Offer?	Applications for Shares under the Offer must be made by completing the relevant Application Form accompanying the Prospectus.	Section 4.8
What will the Company's capital structure look like on completion of the Offer?	<p>The Company's capital structure on completion of the Offer is set out in Section 5.11.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Sections 5.11 and 5.13
What are the terms of the Shares offered under the Offer?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.2.</p> <p>A summary of the material rights and liabilities attaching to the Options to be issued to the Directors and advisors and the Lead Manager is set out in Section 10.3 and of the Performance Rights to be issued to certain is set out in Section 10.4.</p>	Sections 10.2, 10.3 and 10.4
Will any Securities be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue will likely be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p>	Section 5.13
Who are the current shareholders of the Company?	<p>The Shares currently on issue comprise:</p> <ul style="list-style-type: none"> (a) 1 Share issued to Peter Woods on incorporation at an issue price of \$1.00; (b) 1,000,000 Shares to Founder Shareholders at an issue price of \$0.001 per Share to raise \$1,000 (divided equally between the Founder Shareholders (i.e. 500,000 Shares were issued to nominees of each of Messrs Woods and Wood); and (c) 4,000,000 Shares to Seed Shareholders at an issue price of \$0.075 per Share to raise \$300,000. 	Section 5.11

Item	Summary	Further information
Will the Securities be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section of this Prospectus.	Section 2 'Key Offer Information'
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares).	Section 4.8
Are there any conditions to the Offer?	The Offer is conditional upon the Company raising the Minimum Subscription, ASX granting conditional approval for the Company to be admitted to the Official List and the Acquisition Agreement becoming unconditional.	Section 4.6
G. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager the fees details in Section 9.2.1.	Section 4.13
What are the tax implications of investing in Securities?	Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus. The tax consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	Section 4.14
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.15
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the date of the Company's admission to the Official List. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.15
What are the corporate governance	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th</i>	Section 8.4

Item	Summary	Further information
principles and policies of the Company?	<p><i>Edition</i>) as published by ASX Corporate Governance Council (Recommendations).</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.uvrelimited.com).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on + 61 8 9322 7600; or</p> <p>(c) By contacting the Share Registry on 1300 288 664 or +61 2 9698 5414.</p>	Corporate Directory page

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000 (**Maximum Subscription**).

The Offer is comprised of:

- (a) a priority offer to Eligible RDT Shareholders (**RDT Offer**); and
- (b) an offer to the general public (**Public Offer**).

Under the RDT Offer, up to 7,500,000 Shares (representing \$1,500,000 of the total Offer amount) have been set aside for Eligible RDT Shareholders. Eligible RDT Shareholders will be allocated Shares under the RDT Offer at the discretion of the Company under the allocation policy set out in Section 4.9. If the Company receives Applications from Eligible RDT Shareholders under the RDT Offer for more than 7,500,000 Shares, the Company intends to treat such additional applications as being made under the Public Offer, subject to such additional applications satisfying the minimum application size of 10,000 Shares as required under the Public Offer.

While it is intended that as many Eligible RDT Shareholders as possible receive an allocation under the RDT Offer, there is no guarantee and the Company gives no assurance that all Eligible RDT Shareholders will be allocated the Shares applied for. Eligible RDT Shareholders are encouraged to submit a RDT Offer Application Form as soon as possible.

Otherwise, the Directors will allocate Shares under the Offer at their sole discretion, in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9.

The RDT Offer will close a minimum 7 days before the Public Offer closes. This allows the Company to accept applications under the Public Offer for Shares not applied for (or for applications not accepted by the Company) under the RDT Offer.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**) at an issue price of \$0.20 per Share.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

Oversubscriptions (in excess of the Minimum Subscription) of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 may be accepted.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed JP Equity Holdings Pty Ltd (ACN 626 933 364) (**JP Equity** or **Lead Manager**) as Lead Manager to the Offer.

In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager, a management fee of 1% of all funds raised under the Offer (including the funds raised from the RDT Offer) and a capital raising fee of 5% of all funds under the Offer (excluding the funds raised from the RDT Offer). In addition, the Company will issue the Lead Manager (or their nominees) 2,500,000 Options (exercisable at \$0.30 with a three year term), at an issue price of \$0.0001 per Option.

The total value of the Options to be issued to the Lead Manager in connection with the Offer is \$269,621. In the event that all Options to which the Lead Manager is entitled are exercised, an additional \$750,000 will be raised.

It should be noted that a portion of the Options may be granted to other parties that assist with raising funds under the Offer.

For further information in relation to the appointment of the Lead Manager, please refer to Section 9.2.1.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
- (c) the Acquisition Agreement becoming unconditional.

(together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) advancing the proposed exploration programs at the Project (as further detailed in Section 5.8);
 - (ii) the payment of \$225,000 to Red Dirt as part consideration for the Acquisition and reimbursement of any other costs incurred by Red Dirt in maintaining Claims in full force and good standing prior to settlement of the Acquisition, subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11;
 - (iii) considering acquisition opportunities that may be presented to the Board from time to time;

- (iv) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.10.

4.8 Applications

Applicants should note that there are two separate Application Forms:

- (a) a RDT Offer Application Form for Eligible RDT Shareholders; and
- (b) a Public Offer Application Form for all other applicants.

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at the following website:

Public Offer: <https://investor.automic.com.au/#/ipo/uvre>

RDT Offer: <https://investor.automic.com.au/#/ipo/RDToffer>

and pay the application monies electronically; or

- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

For simplicity, the RDT Application Form has been structured so that applications for Shares under the RDT Offer may be for amounts of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000. However, if you are an Eligible RDT Shareholder and wish to apply for more than \$30,000, or an alternate amount please contact the Lead Manager or Company directly.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

RDT Offer Applications

Eligible RDT Shareholders can apply under the RDT Offer. Eligible RDT Shareholders are shareholders of Red Dirt with a registered address in Australia on the Record Date.

Applications under the RDT Offer must be made by either:

- (a) using the RDT Offer Application Form accompanying this Prospectus; or
- (b) applying online at <https://investor.automic.com.au/#/ipo/RDToffer> using the Eligible RDT Shareholder Unique Priority Code to log-in and submit an application and pay the Application Monies by BPAY® or electronic funds transfer (**Online Application Facility**).

The Closing Date for the RDT Offer is 5:00pm (WST) on 10 May 2022, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the RDT Offer Closing Date or close the RDT Offer early without notice.

Applications under the RDT Offer can only be made in the registered name of the Eligible RDT Shareholder and either using the RDT Offer Application Form accompanying this Prospectus or using the Online Application Facility. If you wish to apply for Shares under the Offer in a name other than the Eligible Red Dirt Shareholder, you must apply using a Public Offer Application Form.

Public Offer Applications

Applications for Shares under the Public Offer must be made by either:

- (a) using the Public Offer Application Form accompanying this Prospectus; or
- (b) applying via the Online Application Facility at <https://investor.automic.com.au/#/ipo/uvre> to log-in and submit an application and pay the Application Monies by BPAY® or electronic funds transfer.

The Closing Date for the Public Offer is 5:00pm (WST) on 17 May 2022, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the Public Offer early without notice. To the extent permitted by law, an application by an applicant under the Public Offer is irrevocable.

4.9 Allocation policy under the Offer

Eligible RDT Shareholders who validly apply under the RDT Offer will be given preference in respect of the allocation of up to 7,500,000 Shares. The allocation of Shares under the RDT Offer will be at the discretion of the Company.

If the Company receives Applications from Eligible RDT Shareholders for more than 7,500,000 Shares, the Company will scale back investments in proportion to Eligible RDT Shareholders' holdings in Red Dirt as at the Record Date, subject to a minimum investment of \$2,000. Any Shares applied for in excess of scaled back allocations will be treated as applications additional under the Public Offer.

Subject to the scale back mechanism set out above, the Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is

fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.11 Issue

Subject to the to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.13 Commissions payable

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.15 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECT OVERVIEW

5.1 Background

The Company was incorporated on 12 May 2021 as a public company limited by shares 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.

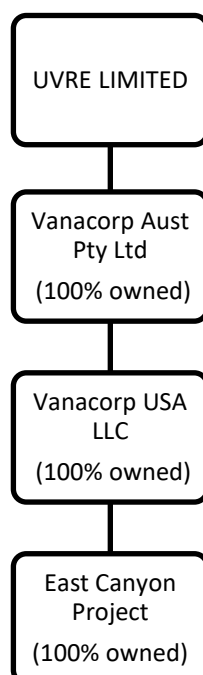
5.2 The Acquisition

On 1 November 2021, the Company entered into a binding agreement (**Acquisition Agreement**) with Red Dirt, pursuant to which it agreed to acquire 100% of the issued share capital in Vanacorp Aust Pty Ltd (ACN 626 487 170) (**Vanacorp Aust**) from Red Dirt (**Acquisition**), as detailed in ASX announcement on 2 November 2021. Vanacorp Aust holds 100% of the issued capital in Vanacorp USA LLC (an entity incorporated in Delaware) (**Vanacorp USA**), the latter being the entity which holds 100% of the East Canyon Uranium Vanadium Project in Utah (the **Project**). Accordingly, by entering into the Acquisition Agreement, the Company intends to acquire the Project (refer below for a diagrammatic view).

Under the Acquisition Agreement, completion of the Acquisition, amongst other things, is 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.

5.3 Corporate Structure

Upon completion of the Acquisition and at listing, the Company's corporate structure will be as follows:



5.4 Red Dirt Metals Limited

Red Dirt (formerly TNT Mines Limited) is an ASX-listed entity which was incorporated on 2 December 2003 and listed on the ASX on 3 November 2017.

The principle activities of Red Dirt comprise the evaluation and development of mining and exploration assets, with a primary focus on lithium and gold in Western Australia including the recent acquisition of the Mt Ida lithium/gold/copper project, as well as uranium-vanadium, zinc and other mineral opportunities.

By entering into the Acquisition Agreement with the Company, Red Dirt is seeking to divest its non-core East Canyon Uranium Vanadium Project via the sale of its subsidiary Vanacorp Aust and its wholly owned subsidiary Vanacorp USA to the Company.

For further details on Red Dirt and its projects, please refer to its ASX announcements platform (ASX: RDT).

5.5 Vanacorp (Aust and USA)

Vanacorp Aust was incorporated on 30 May 2018 and is a 100% wholly owned subsidiary of Red Dirt. Vanacorp Aust holds 100% of Vanacorp USA and was incorporated on 1 August 2018.

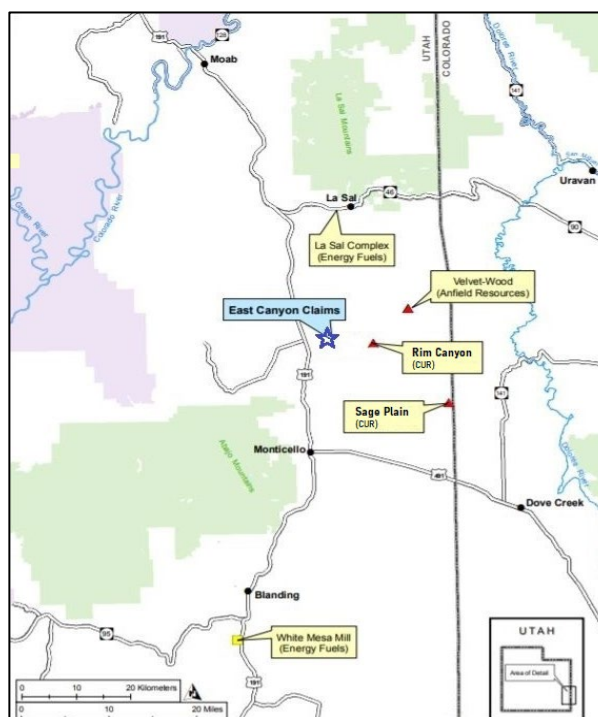
Vanacorp USA is an entity incorporated in Delaware which holds 231 unpatented lode claims prospective for uranium and vanadium comprising the Project. Further details of the Project are set out below.

5.6 East Canyon Project

(a) Overview

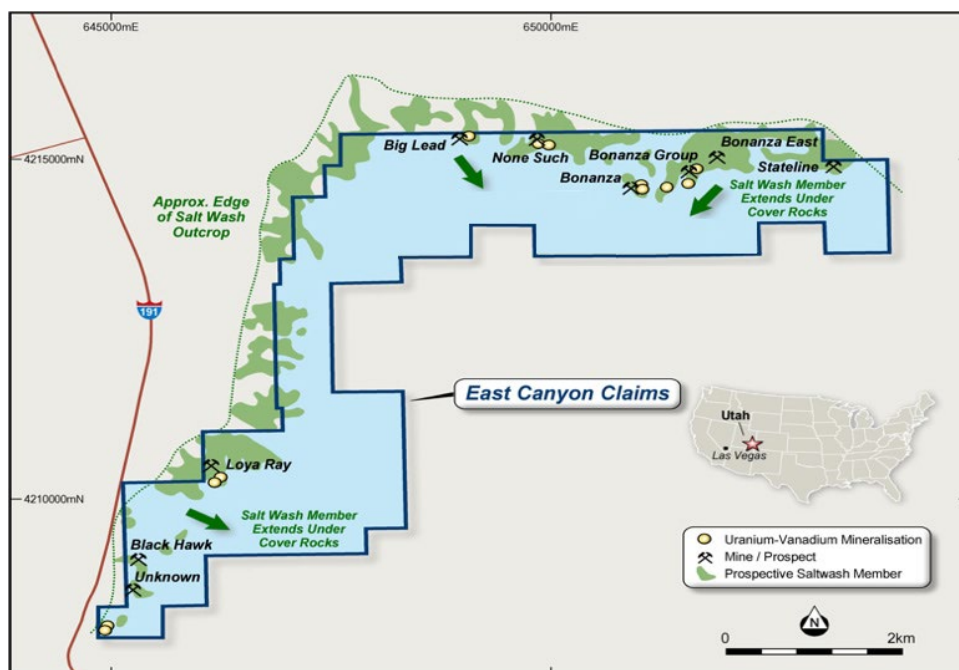
The East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the **Claims**).

East Canyon Project – Location & Access



Note: International Consolidated Uranium (CUR) acquired Rim Canyon and Sage Plain Projects from Energy Fuels (EFR) in July 2021.

East Canyon Project – Claims



Source: Red Dirt ASX Announcement, March 2021

For a list of and further details relating to the Claims, please refer to the Independent Geologists Report and the Solicitor's Title Report included at Annexure A and Annexure B, respectively.

(b) History

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 Claims targeted an area with known historical workings, historic drill intercepts and historic production of both uranium and vanadium. Many of these workings remain open, accessible and in good condition with visible high grade uranium-vanadium mineralisation present.

During 2018 and 2019, 26 samples were collected from eight sites including underground ribs/faces and ore dumps on the East Canyon Claims. These samples assayed as high as 0.47% U_3O_8 and 9.21% V_2O_5 . Abundant visible uranium-vanadium mineralised seams and zones were also observed in the workings.

During 2020, Red Dirt carried out an initial exploration program at East Canyon Project consisting of mapping and sampling of two selected underground workings being Bonanza and None Such workings. Extensive workings were identified at Bonanza prospect and visible uranium and vanadium mineralisation was observed throughout both prospects. Extremely high handheld scintillometer readings were observed and associated with visible uranium mineralisation. Rock chip and channel samples were assayed along with mapping data, and numerous historical drill holes were identified.

(c) **Results**

Encouraging high grade assay results returned from underground channel sampling within both None Such and Bonanza workings include 0.6m @ 0.34% U_3O_8 and 1.55% V_2O_5 ; 1m @ 0.22% U_3O_8 and 2.29% V_2O_5 ; 1.5m @ 0.10% U_3O_8 and 0.88% V_2O_5 at None Such, and 1.25m @ 0.26% U_3O_8 and 1.68% V_2O_5 ; 1m @ 0.20% U_3O_8 and 1.89% V_2O_5 ; 1m @ 0.19% U_3O_8 and 1.08% V_2O_5 at Bonanza. Further high grade uranium and vanadium results from samples that proved to be highly radioactive for ALS laboratory in Nevada and were assayed at ALS's facility in Vancouver included: 1m @ 1.27% U_3O_8 and 4.53% V_2O_5 ; 0.6m @ 0.69% U_3O_8 and 2.82% V_2O_5 ; 2m @ 0.52% U_3O_8 and 2.87% V_2O_5 .

(d) **Subsequent Work**

Based on the initial exploration work carried out, a further 31 Claims were pegged and increased the contiguous landholding and significantly extended the interpreted mineralised uranium and vanadium strike trend at Bonanza and None Such.

Priority drill exploration targets have been identified and an initial drilling program has been planned to further define the prospectivity of the Project. Permitting for the initial drill program of up to 50 holes has been received and final planning for the first phase of drilling is currently underway. Drilling is anticipated to commence as soon as possible following completion of the Offer and listing on the ASX, in line with any regulatory and environmental requirements at the Project.

(e) **District Activities**

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 fully operating conventional uranium-vanadium mill in the US, is located within trucking distance (50km) of the East Canyon Project along major highway 191.

Energy Fuels has historically accepted toll treatment agreements as well as purchase programmes for processing ores from third-party mines. This may represent a low-cost opportunity for developers in the region to utilise existing infrastructure, eliminating the significant capital requirement of developing a mill. There is currently no relationship or arrangement in place between Energy Fuels and Red Dirt or the Company.

Uranium and vanadium-bearing deposits in the Dry Valley/East Canyon district are confined to the Salt Wash Member of the Morrison Formation. This unit consists of interbedded fluvial sandstone and flood plain-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.

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. 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. 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 greys and stones which are characterised as being elongated, parallel to sedimentary trends and are concordant with the bedding. Mineralisation occurs in tabular topod-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.

5.7 Business model

The Company's business model upon completion of the Offer will be centred primarily around its exploration activities on the Project. The exploration program is proposed to include the following:

- (a) undertaking and interpreting all geochemical/geophysical data and develop drilling targets;
- (b) complete either AC/RC or diamond drilling programs;
- (c) ongoing interpretation, geological modelling and, subject to successful exploration, resource estimation;
- (d) undertaking metallurgical test work; and
- (e) engineering and infrastructure studies.

Furthermore, the Company intends to pursue acquisition and other strategic opportunities globally in the minerals sector, with an emphasis on new world minerals.

5.8 Proposed Exploration Program and Development Plan

The primary focus of the Company is to focus on exploration and development of the Project that has potential to deliver growth to the Company's shareholders.

In order to achieve this objective following the Company's admission to the Official List, the Company proposes to undertake the exploration programs outlined in the table below and further explained in the Independent Geologist Report (refer to Annexure A for further information). The results of this exploration will determine the economic viability and possible timing for the commencement of further drilling, exploration activities, potential pre-feasibility and mining activities in due course.

The Company intends to actively consider and pursue acquisitions that are strategic in terms of the overall objective of the Company, as well as complimentary to its existing operations, where deemed appropriate or in the interests of its shareholders. For any potential acquisition, the Board will consider the most appropriate funding arrangement, having regard to the condition of the market at that point in time. Such funding may be by way of payment of consideration in cash, equity or a combination of both.

The results will also determine whether the Company reviews its current holding of Claims and elects to reduce, apply for, or acquire new mining interests, whether through joint venture or acquisition.

The Company's proposed exploration programme consists of exploration, drilling and resource evaluation phases. A summary of the proposed exploration expenditure is shown in the table below.

Proposed Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Data Compilation & Access Costs	\$90,000	\$100,000	\$190,000	\$100,000	\$120,000	\$220,000
Surveys	\$30,000	\$20,000	\$50,000	\$40,000	\$20,000	\$60,000
Geochem, Sampling & Mapping	\$60,000	\$40,000	\$100,000	\$70,000	\$50,000	\$120,000
Drilling & Assay	\$800,000	\$1,100,000	\$1,900,000	\$1,100,000	\$1,400,000	\$2,500,000
Metallurgical testing	\$70,000	\$110,000	\$180,000	\$120,000	\$180,000	\$300,000
Mineral Resource Estimation	\$50,000	\$80,000	\$130,000	\$60,000	\$120,000	\$180,000
Scoping Study	-	\$100,000	\$100,000	-	\$120,000	\$120,000
Total Exploration Expenditure	\$1,100,000	\$1,550,000	\$2,650,000	\$1,490,000	\$2,010,000	\$3,500,000

5.9 Key Dependencies

Mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves (amongst other things), and the key dependencies of the Company's business model include:

- (a) completion of the Acquisition;
- (b) maintaining title to the Project, and receiving the requisite permits required to carry out exploration activities;
- (c) access to adequate capital throughout the acquisition/discovery and project development phases;
- (d) retaining and recruiting key personnel (including third party contractors) skilled in the mining and resources sector, in particular those with exposure to the uranium sector;
- (e) sufficient worldwide demand for uranium or vanadium, including prices sustained at a level to justify development, should a discovery be made;
- (f) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; and
- (g) ability to identify and pursue strategic opportunities, including potential acquisitions, the pegging and staking of further claims, joint ventures and earn-ins etc.

5.10 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$) (\$5,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$6,000,000)	Percentage of Funds (%)
Existing cash reserves	301,000	5.68	301,000	4.78
Funds raised from the Offer	5,000,000	94.32	6,000,000	95.22
Total	5,301,000	100.00	6,301,000	100.00
Allocation of funds				
Exploration at Project ¹	2,650,000	49.99	3,500,000	55.55
Corporate Administration and working capital ^{2,4}	1,788,417	33.74	1,822,928	28.93
Payment to Red Dirt	225,000	4.24	225,000	3.57
Project Evaluation	50,000	0.94	100,000	1.59
Expenses of the Offer ³	587,583	11.08	653,072	10.36
Total	5,301,000	100.00	6,301,000	100.00

Notes:

1. Refer to Section 5.8 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Project.
2. Corporate Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, compliance costs, management salaries, directors' fees and other associated costs.
3. Refer to Section 10.9 for further details.
4. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Project or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$5,000,000 under the Offer but less than the Maximum Subscription of \$6,000,000, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.11 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$6,000,000)
Shares currently on issue ²	5,000,001	5,000,001
Shares to be issued as part consideration for the Acquisition ³	5,000,000	5,000,000
Management Shares to be issued ⁴	900,000	900,000
Shares to be issued pursuant to the Offer ⁵	25,000,000	30,000,000
Total Shares on completion of the Offer	35,900,001	40,900,001

Notes:

- The rights attaching to the Shares are summarised in Section 10.2.
- Comprising:
 - 1 Founder Share issued to Peter Woods at an issue price of \$1.00 per Share;
 - 1,000,000 Shares to Founder Shareholders at an issue price of \$0.001 per Share to raise \$1,000 (divided equally between the Founder Shareholders (i.e. 500,000 Shares were issued to nominees of each of Messrs Woods and Wood)); and
 - 4,000,000 Shares to Seed Shareholders at an issue price of \$0.075 per Share to raise \$300,000.
- Refer to Section 9.1 for a summary of the Acquisition Agreement.
- The Shares are to be issued to Grange Consulting pursuant to the Grange Consulting Transaction Management Mandate (refer to Section 9.2.2) and Mr Woods (refer to Section 9.3.5) (divided equally (i.e. 450,000 Shares to Grange Consulting and 450,000 Shares to Mr Woods)).
- Shares to be issued at an issue price of \$0.20 per share to raise up to \$6,000,000 under the Offer.

Options

	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$6,000,000)
Options currently on issue	Nil	Nil
Options to be issued to Directors and advisor ¹	7,000,000	7,000,000
Options to be issued to Lead Manager ²	2,500,000	2,500,000
Total Options on completion of the Offer	9,500,000	9,500,000

Notes:

- Exercisable at \$0.30 each on or before the date which is 5 years from the date on which the Options are issued. Refer to Section 10.3 for details of the Options. The Options will be issued to the following parties (or their nominees) as follows:
 - Peter Woods – 3,500,000 Options;

- (b) Steven Wood – 1,500,000 Options;
 - (c) Brett Mitchell – 1,000,000 Options; and
 - (d) Cherie Leeden – 1,000,000 Options.
2. Refer to Section 9.2.1 for the terms of the Lead Manager Mandate pursuant to which the Options are being issued. Refer to Section 10.3 for the terms and conditions of the Options.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued to certain Directors ¹	2,350,000	2,350,000
Total Performance Rights on issue after completion of the Offer	2,350,000	2,350,000

Notes:

1. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights. The Performance Rights will be issued to Mr Peter Woods (1,800,000 Performance Rights) and Mr Steven Wood (550,000 Performance Rights) or their nominee(s) as part of their respective remuneration packages.

5.12 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Peter Woods and associated entities ¹	1,500,001	Nil	Nil	30.00	30.00
Nardie Group Pty Ltd <SD Wood Family A/C> ²	566,667	Nil	Nil	11.33	11.33
Bostock Investments Pty Ltd ³	500,000	Nil	Nil	10.00	10.00
Alitime Nominees Pty Ltd	266,667	Nil	Nil	5.33	5.33

Notes:

- Comprising:
 - 1 Founder Share issued to Director, Peter Woods;
 - 500,000 Shares issued under the Founder Raising to Blackbird Capital Pty Ltd, an entity controlled by Mr Woods; and
 - 1,000,000 Shares issued under the Seed Raising to Bluebird Capital Pty Ltd, an entity controlled by Mr Woods.
- An entity controlled by Director, Mr Wood, comprising 500,000 Shares issued under the Founder Raising and 66,667 Shares issued under the Seed Raising.
- An entity controlled by Mr Nicholas Brownbill, a director and shareholder of JP Equity. Shares were acquired at the same price (\$0.075 per share) as other investors in the Company's \$300,000 pre-IPO seed raising.

On completion of the issue of Shares under the Offer with Minimum Subscription

Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Red Dirt Metals Limited	5,000,000	-	-	13.93	10.47
Peter Woods and associated entities ¹	2,450,001	3,500,000	1,800,000	6.82	16.23
Nardie Group Pty Ltd <SD Wood Family A/C> ²	616,667	1,500,000	550,000	1.72	5.58

Notes:

- Comprising:
 - 1 Share held by Peter Woods;
 - 1,450,000 Shares (including provision for a subscription for up to 500,000 Shares under the Offer), 3,500,000 options, 1,800,000 performance rights held by Blackbird Capital Pty Ltd, an entity controlled by Mr Woods; and
 - 1,000,000 Shares held by Bluebird Capital Pty Ltd, an entity controlled by Mr Woods.
- A company controlled by Director, Mr Steven Wood, and includes provision for a subscription of up to 50,000 Shares under the Offer.

On completion of the issue of Shares under the Offer with Maximum Subscription

Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Red Dirt Metals Limited	5,000,000	-	-	12.22	9.48
Peter Woods and associated entities ¹	2,450,001	3,500,000	1,800,000	5.99	14.69
Nardie Group Pty Ltd <SD Wood Family A/C> ²	616,667	1,500,000	550,000	1.51	5.06

Notes:

- Comprising:
 - 1 Share held by Peter Woods;
 - 1,450,000 Shares (including provision for a subscription for up to 500,000 Shares under the Offer), 3,500,000 options, 1,800,000 performance rights held by Blackbird Capital Pty Ltd, an entity controlled by Mr Woods; and
 - 1,000,000 Shares held by Bluebird Capital Pty Ltd, an entity controlled by Mr Woods.
- A company controlled by Director, Mr Steven Wood, and includes provision for a subscription of up to 50,000 Shares under the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.13 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain securities will be classified by ASX as restricted securities and will be required to

be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

None of the Shares issued under the Offer will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its admission to the Official List (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.14 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Project;
- (b) the Solicitor's Title Report in Annexure B for further details in respect to the Company's interests in the Claims; and
- (c) the Independent Limited Assurance Report in Annexure C for further details on the Company's financials.

5.15 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

This section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer. Hall Chadwick WA Audit Pty Ltd (Hall Chadwick) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure C of this Prospectus.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure C.

6.2 Basis of Preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 6.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 6.7 as if those adjustments had occurred as at 31 December 2021.

The financial information contained in this section is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- (a) The historical Statement of Profit or Loss and Other Comprehensive Income for the periods ended from incorporation on 12 May 2021 to 30 June 2021 and the half year ended 31 December 2021 for Uvre Limited and years ended 30 June 2020, 30 June 2021 and the half year ended 31 December 2021 for Vanacorp Aust Pty Ltd;
- (b) The historical Statement of Financial Position as at 30 June 2021 and 31 December 2021 for Uvre Limited and 30 June 2020, 30 June 2021 and 31 December 2021 for Vanacorp Aust Pty Ltd; and
- (c) The historical Statement of Cash Flows for the periods ended from incorporation on 12 May 2021 to 30 June 2021 and the half year ended 31 December 2021 for Uvre Limited and years ended 30 June 2020, 30 June 2021 and the half year ended 31 December 2021 for Vanacorp Aust Pty Ltd.

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- (a) The pro forma statement of financial position as at 31 December 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 6.7 had occurred as at 31 December 2021; and
- (b) the notes to the pro forma financial information,

(collectively referred to as the **Financial Information**).

The Historical Financial Information of the Company has been extracted from the financial reports of the Company for the respective years. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards, except for the financial reports for the half year ended 31 December 2021 which were reviewed in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Hall Chadwick have issued an unqualified audit opinion on the financial reports with material uncertainty related to going concern paragraph. Hall Chadwick issued an unqualified review conclusion with material uncertainty related to going concern paragraph on the Half Year Reports for the period ended 31 December 2021.

6.3 Historical Statement of Profit or Loss and other Comprehensive Income

Uvre Limited	Reviewed*	Audited*
	Half Year Ended 31 December 2021	11 May 2021 to 30 June 2021
	\$	\$
Revenue	-	-
Administration expenditure	(25,352)	(1,356)
Exploration and evaluation expenditure	(15,000)	-
Loss before income tax expense	(40,352)	(1,356)
Income tax expense	-	-
Loss after income tax	(40,352)	(1,356)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss	(40,352)	(1,356)

*Refer to Section 6.2 with respect to the audit opinion/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

Vanacorp Aust Pty Ltd	Reviewed*	Audited*	Audited*
	Half Year Ended 31 December 2021	Year Ended 30 June 2021	Year Ended 30 June 2020
	\$	\$	\$
Other Income	-	-	1
Professional and corporate fees	-	(1,523)	(1,387)
Debt forgiveness	-	-	100
Foreign Exchange gain / (loss)	(1,729)	409	(2,798)
Loss before income tax	(1,729)	(1,114)	(4,084)
Income tax benefit / (expense)	-	-	-
Loss after income tax	(1,729)	(1,114)	(4,084)
Other comprehensive income for the period, net of tax	-	-	-

Total comprehensive loss	(1,729)	(1,114)	(4,084)
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* Refer to Section 6.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.4 Historical Statement of Financial Position

Uvre Limited	Reviewed*	Audited*
	31 December 2021	30 June 2021
	\$	\$
Current assets		
Cash & cash equivalents	303,590	1
Trade & other receivables	2,910	35
Total Current assets	306,500	36
TOTAL ASSETS	306,500	36
Current liabilities		
Trade & other payables	27,207	1,391
Director loans	20,000	-
Total Current liabilities	47,207	1,391
TOTAL LIABILITIES	47,207	1,391
NET ASSETS	259,293	(1,355)
EQUITY		
Issued capital	301,001	1
Accumulated losses	(41,708)	(1,356)
TOTAL EQUITY	259,293	(1,355)

*Refer to Section 6.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

Vanacorp Aust Pty Ltd	Reviewed*	Audited*	Audited*
	31 December 2021	30 June 2021	30 June 2020
	\$	\$	\$
Current assets			
Cash & cash equivalents	-	-	879
Trade & other receivables	1,200	-	140
Total Current assets	1,200	-	1,019
Non-Current assets			
Capitalised exploration and evaluation expenditure	552,511	475,466	266,444
Tenement bond	41,955	41,955	-
Total Non-Current assets	594,466	517,421	266,444
TOTAL ASSETS	595,666	517,421	267,463
Current liabilities			
Trade & other payables	-	613	-
Total Current liabilities	-	613	-
Non-Current liabilities			
Borrowings	331,046	250,459	-
Total Non-Current liabilities	331,046	250,459	-
TOTAL LIABILITIES	331,046	251,072	-
NET ASSETS	264,620	266,349	267,463
EQUITY			
Issued capital	281,450	281,450	281,450
Accumulated losses	(16,830)	(15,101)	(13,987)
TOTAL EQUITY	264,620	266,349	267,463

*Refer to Section 6.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.5 Historical Statement of Cash Flows

Uvre Limited	Reviewed* Half year ended 31 December 2021	Audited* 11 May 2021 to 30 June 2021
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(17,411)	-
Total cash flows used in operating activities	(17,411)	-
Cash flows from financing activities		
Proceeds from issue of shares	301,000	1
Proceeds from borrowings	20,000	-
Total cash flows from financing activities	321,000	1
Net increase in cash held	303,589	1
Cash and cash equivalents at the beginning of the period	1	-
Cash and cash equivalents at the end of the period	303,590	1

*Refer to Section 6.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

Vanacorp Aust Pty Ltd	Reviewed* Half year ended 31 December 2021	Audited* Year Ended 30 June 2021	Audited* Year Ended 30 June 2020
	\$	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees	(1,813)	(361)	(4,185)
Interest received	-	-	1
Total cash flows used in operating activities	(1,813)	(361)	(4,184)
Cash flows from investing activities			
Payments for exploration expenditure	(77,045)	(209,023)	(52,480)
Payments for tenement bond	-	(41,954)	-
Total cash flows used in investing activities	(77,045)	(250,977)	(52,480)

Cash flows from financing activities			
Proceeds from borrowings	80,587	250,459	55,000
Total cash flows from financing activities	80,587	250,459	55,000
Net (decrease)/increase in cash held	1,729	(879)	(1,664)
Cash and cash equivalents at the beginning of the period	-	879	2,543
Foreign exchange movements in cash	(1,729)	-	-
Cash and cash equivalents at the end of the period	-	-	879

*Refer to Section 6.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.6 Historical and Pro Forma Statement of Financial Position

	Notes	Uvre Limited 31 December 2021 (Reviewed)	Vanacorp Aust Pty Ltd 31 December 2021 (Reviewed)	Subsequent Events	Pro forma Adjustments (Minimum)	Pro forma Adjustments (Maximum)	Pro forma balance (Minimum)	Pro forma balance (Maximum)
		\$	\$	\$	\$	\$	\$	\$
Current assets								
Cash & cash equivalents	3	303,590	-	(20,000)	4,187,667	5,122,178	4,471,257	5,405,768
Trade & other receivables		2,910	1,200	-	-	-	4,110	4,110
Total Current assets		306,500	1,200	(20,000)	4,187,667	5,122,178	4,475,367	5,409,878
Non-Current assets								
Exploration expenditure	4	-	552,511	-	629,335	629,335	1,181,846	1,181,846
Tenement bond		-	41,955	-	-	-	41,955	41,955
Total Non-Current assets		-	594,466	-	629,335	629,335	1,223,800	1,223,800
Total Assets		306,500	595,665	(20,000)	4,817,002	5,751,513	5,699,167	6,633,678
Current liabilities								
Trade & other payables		27,207	-	-	(13,014)	(13,014)	14,193	14,193
Borrowings	5	20,000	331,046	(20,000)	(331,046)	(331,046)	-	-
Total Current liabilities		47,207	331,046	(20,000)	(344,060)	(344,060)	14,193	14,193
Total Liabilities		47,207	331,046	(20,000)	(344,060)	(344,060)	14,193	14,193
Net Assets		259,293	264,620	-	5,161,062	6,095,573	5,684,974	6,619,485
EQUITY								
Issued capital	6	301,001	281,450	-	5,175,136	6,106,925	5,757,587	6,689,376

	Notes	Uvre Limited 31 December 2021 (Reviewed)	Vanacorp Aust Pty Ltd 31 December 2021 (Reviewed)	Subsequent Events	Pro forma Adjustments (Minimum)	Pro forma Adjustments (Maximum)	Pro forma balance (Minimum)	Pro forma balance (Maximum)
		\$	\$	\$	\$	\$	\$	\$
Reserves	7	-	-	-	1,153,846	1,153,846	1,153,846	1,153,846
Accumulated losses	8	(41,708)	(16,830)	-	(1,167,920)	(1,165,198)	(1,226,459)	(1,223,737)
Total Equity		259,293	264,620	-	5,161,062	6,095,573	5,684,974	6,619,485

*Refer to Section 6.2 with respect to the review conclusions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant Accounting Policies

(a) Basis of Accounting

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2021 represents the audited financial position and adjusted for the transactions discussed in Note 2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Offer. The Directors believe that the entity will continue as a going concern. As a result, the Financial Information has been prepared on a going concern basis. However, should the Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Exploration and Evaluation Assets

Exploration and evaluation expenditure in relation to the Company's mineral tenements is expensed as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(e) **Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(f) **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 Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

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

(g) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(h) **Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

(j) **Revenue**

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts

through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) **Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- (i) Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(l) **Impairment of Assets**

At the end of each reporting period, the Directors assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being

the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(m) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgments, 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 2: Actual and Proposed Transactions to Arrive at the Pro forma Financial Information

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2021 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2021:

- (a) The repayment of the Company's \$20,000 director loan;

and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (b) The issue of between 25,000,000 and 30,000,000 Shares at \$0.20 per share to raise between \$5,000,000 (Minimum Subscription) and \$6,000,000 (Maximum Subscription) before costs of between \$587,583 and \$653,072 of which \$13,014 have been incurred and accrued for to 31 December 2021;

- (c) Red Dirt Metals Limited forgiveness of its intercompany loan with Vanacorp Aust Pty Ltd of \$331,046;
- (d) The acquisition of 100% of the issued share capital in Vanacorp Aust Pty Ltd for consideration of 5,000,000 Shares at \$0.20 per share and payment of \$225,000 cash as a reimbursement of prior expenditure;
- (e) The issue of 2,500,000 Lead Manager Options with an exercise price of \$0.30, with a term of 3 years with a fair value of \$269,621 for consideration of \$0.0001 per option;
- (f) The issue of 7,000,000 Director Options with an exercise price of \$0.30, with a term of 5 years and a fair value of \$884,225; and
- (g) The issue of 900,000 Management Shares to Grange Consulting and Mr Woods as consideration for services performed.

Note 3: Cash and Cash Equivalents

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Cash and cash equivalents	4,471,257	5,405,768
Reviewed balance of Uvre Limited as at 31 December 2021	303,590	303,590
Reviewed balance of Vanacorp Aust Pty Ltd as at 31 December 2021	-	-
<i>Subsequent events</i>		
Repayment of director loan	(20,000)	(20,000)
Total	(20,000)	(20,000)
<i>Pro forma adjustments</i>		
Proceeds from issue of ordinary shares under the Offer	5,000,000	6,000,000
Costs of the Offer	(587,583)	(653,072)
Proceeds from Lead Manager options	250	250
Reimbursement to vendor of prior expenditure	(225,000)	(225,000)
Total	4,187,667	5,122,178
Pro forma Balance	4,471,257	5,405,768

Note 4: Exploration Expenditure

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Exploration expenditure	1,181,846	1,181,846
Reviewed balance of Uvre Limited as at 31 December 2021	-	-
Reviewed balance of Vanacorp Aust Pty Ltd as at 31 December 2021	552,511	552,511
<i>Pro forma adjustments</i>		
Acquisition of Vanacorp Aust Pty Ltd ^(a)	629,335	629,335
Total pro forma adjustments	629,335	629,335
Pro forma Balance	1,181,846	1,181,846

- (a) Pursuant to the Acquisition Agreement with Red Dirt the Company agreed to acquire 100% of the issued capital of Vanacorp Aust for consideration of 5,000,000 Shares at \$0.20 per share and payment of \$225,000 cash as a reimbursement of prior expenditure. A breakdown of the acquisition is as follows:

Fair value of shares issued	1,000,000
Cash consideration (reimbursement of prior expenditure)	225,000
<i>Total Consideration</i>	1,225,000
Vanacorp Aust Pty Ltd balance sheet as at 31 December 2021:	
Assets acquired	595,665
Liabilities assumed	-
Net assets acquired	595,665
Amount recognised as exploration expenditure on acquisition	629,335

Note 5: Borrowings

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Borrowings	-	-
Reviewed balance of Uvre Limited as at 31 December 2021	20,000	20,000
Reviewed balance of Vanacorp Aust Pty Ltd as at 31 December 2021	331,046	331,046
<i>Subsequent events</i>		

Repayment of director loan	(20,000)	(20,000)
Total subsequent events	(20,000)	(20,000)
<i>Pro forma adjustments</i>		
Forgiveness of loan from Red Dirt Metals Ltd	(331,046)	(331,046)
Total pro forma adjustments	(331,046)	(331,046)
Pro forma Balance	-	-

Note 6: Issued Capital

	Pro forma (Minimum)		Proforma (Maximum)	
		\$		\$
Issued capital		5,757,587		6,689,376
	Number of shares	\$	Number of shares	\$
Issued capital of Uvre Ltd as at 31 December 2021	5,000,001	301,001	5,000,001	301,001
Issued capital of Vanacorp Aust Pty Ltd as at 31 December 2021	281,450	281,450	281,450	281,450
<i>Pro forma adjustments</i>				
Vanacorp consideration shares	5,000,000	1,000,000	5,000,000	1,000,000
Elimination of issued capital of Vanacorp	-	(281,450)	-	(281,450)
Issue of ordinary shares under the Offer	25,000,000	5,000,000	30,000,000	6,000,000
Costs of the Offer		(454,043)		(522,254)
Costs of the Offer – Lead Manager options (net of proceeds)		(269,371)		(269,371)
Management Shares	900,000	180,000	900,000	180,000
Total	30,900,000	5,175,136	35,900,000	6,106,925
Pro forma Balance	35,900,001	5,757,587	40,900,001	6,689,376

Note 7: Reserves

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Reserves	1,153,846	1,153,846
Reviewed balance of Uvre Limited as at 31 December 2021	-	-
Reviewed balance of Vanacorp Aust Pty Ltd as at 31 December 2021	-	-
<i>Pro forma adjustments</i>		
Director and Advisor options	884,225	884,225
Lead Manager options	269,621	269,621
Total	1,153,846	1,153,846
Pro forma Balance	1,153,846	1,153,846

Terms of Options

The options have been valued using a Black & Scholes Option Valuation model with the valuation inputs as follows:

	Director and Advisor options	Lead Manager options
Number of options	7,000,000	2,500,000
Spot price	\$0.20	\$0.20
Exercise price	\$0.30	\$0.30
Term	5 years	3 years
Expected volatility	90%	100%
Risk free rate	1.45%	1.01%

In addition to the above refer section 10.4 of the Prospectus for Performance Rights to be issued. As these are for future services, there is no effect on the pro forma financial statements.

Note 8: Accumulated Losses

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Accumulated Losses	(1,226,459)	(1,223,737)
Reviewed balance of Uvre Limited as at 31 December 2021	(41,708)	(41,708)
Reviewed balance of Vanacorp Aust Pty Ltd as at 31 December 2021	(16,830)	(16,830)

<i>Pro forma adjustments</i>		
Forgiveness of loan from Red Dirt Metals Ltd	331,046	331,046
Elimination of pre-acquisition Vanacorp Aust Pty Ltd retained earnings	(314,215)	(314,215)
Costs of the Offer (excl. those already recorded at 31 December 2021)	(120,526)	(117,804)
Director and advisor options	(884,225)	(884,225)
Management Shares	(180,000)	(180,000)
Total	(1,167,920)	(1,165,198)
Pro forma Balance	(1,226,459)	(1,223,737)

Note 9: Related Parties

Refer to Section 8 of the Prospectus for the Board and Management Interests.

Note 10: Subsequent Events

Subsequent to 31 December 2021 the Company repaid its director loan of \$20,000.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Project and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Limited history	<p>Having been incorporated on 12 May 2021, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience.</p> <p>Exploration has previously been conducted on the Project, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Claims. Until the Company is able to realise value from its Project, it is likely to incur ongoing operating losses.</p>
Contractual risk	<p>The Company's interest in the Project is subject to the Acquisition Agreement with Red Dirt (as summarised in Section 9.1).</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under this agreement.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p>
Exploration and operating	<p>The Claims comprising the Project are early-stage exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these Claims, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an</p>

Risk Category	Risk
	<p>apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, wildlife stipulations, archaeological discoveries, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral claims comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the claims comprising the Project.</p>
Tenure	<p>Interests in mining claims and permits in Utah are governed by the mining laws of Utah and the United States. These interests include, (a) patented mining claims, for which the United States has issued patents which transfer title to the lands and the minerals in the lands to private ownership, (b) unpatented mining claims, located and maintained under the USA Mining Law of 1872, and (c) State of Utah exploration permits, which authorize exploration on the State-owned permitted lands and afford the permittee the preferential right to lease the State-owned lands. Each mining claim and permit is subject to various conditions with which with the claim owner and permittee must comply, including an annual State of Utah property tax in respect of patented mining claims, a federal annual mining claim maintenance fee in respect of each unpatented mining claim, and a specific term of grant, annual rental payments, and annual expenditure conditions in respect of State of Utah exploration permits.</p> <p>The Company will follow the mandated processes under the relevant legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its unpatented mining claims and exploration permits (or any additional mining claims, permits or other interests acquired by the Company in the future) if the unpatented mining claims are not properly maintained or the conditions attaching to the exploration permits are not satisfied.</p> <p>Please refer to the Solicitor's Title Report in Annexure B for further details.</p>
Access and regulatory risk	<p>The Claims are located on federal public lands which may adjoin or are near fee lands, patented mining claims or senior unpatented mining claims. Such fee lands and patented mining claims are not open for the location of unpatented mining claims and a validly located and perfected senior mining claim bars mineral entry by a junior valid claimant.</p> <p>If the monument of location for an unpatented mining claim is constructed on fee lands, a patented mining claim or within the boundaries of a senior unpatented mining claim, the unpatented mining claim will be void.</p> <p>If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or senior unpatented mining claims.</p>

Risk Category	Risk
	<p>In order to mitigate this risk, the Company is relying on the previous engagement of competent and experienced mining claim stakers and surveyors to locate the Claims and to assure that the Claims do not conflict with patented mining claims or unpatented mining claims owned by other parties.</p> <p>The Company does not currently anticipate any limitations to access, based on the Solicitors Title Report, previous exploration activities completed, and previous on-ground investigations including those completed at the time of pegging the tenure.</p> <p>In addition, the Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to explore and mine the Claims.</p> <p>The Company's US based exploration team have received a permit to commence exploration activities at the East Canyon Project which includes a proposed phase 1 drilling program of up to 50 holes. The Company will have to adhere to certain rules and regulations to carry out the proposed program. Federal approval for the permit is currently in place until 22 February 2023 and is potentially extendable. The State approval is valid until 31 December 2022 and is valid as long as the Federal approval remains in place and the Company submits annual progress reports along with required payment. Although the Company believes it has taken reasonable measures to ensure the proper permit and validity has been received it has relied on previously engaged professional permitting agents and correspondence with relevant state departments and can not guarantee that the permit will not be challenged or impaired, or will be extendable.</p> <p>Please refer to the Solicitor's Title Report in Annexure B for further details.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.</p>

Risk Category	Risk
	<p>Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders./ The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p>

7.3 Industry specific risks

Risk Category	Risk
Native title and Heritage, Rights of Indigenous and First Nations Peoples	<p>In relation to the claims which the Company has an interest in or will in the future acquire such an interest, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the Company to gain access to Claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>None of the claims comprising the East Canyon Project are located within an Indian Reservation or reserve. Accordingly, none of the unpatented claims are known to be native, cultural heritage lands; however it is noted that unpatented claims may be in a part of Utah where Native Americans historically lived and travelled. There are state and federal laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law. Uvre has not done any anthropological, historical or ethnographic research to establish the likelihood of discovering artifacts or remains.</p> <p>The Directors will closely monitor the potential effect of native and heritage/cultural matters involving tenements in which the Company has or may have an interest.</p>
Archaeological	<p>If during ground disturbing activity, any subsurface archaeological deposits are discovered, including but not limited to, prehistoric artifacts or features (pithouses, charcoal staining from hearths, etc), human remains, historic building foundations or walls, outhouses, privies, or dense trash deposits, work must be halted within 50 feet of the discovery and notification made to the Division and land management agency, if any. The Division and land management agency will continue to halt work until an assessment of the discovery is considered a significant, or a National Register Eligible property, the agency will notify the Utah State Historic Preservation Office to coordinate the mitigation of the discovery.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.8 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly,</p>

Risk Category	Risk
	<p>the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Resource reserves and exploration targets</p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on the Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Project.</p> <p>The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>Environmental</p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as</p>

Risk Category	Risk
	<p>unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Claims.</p>
Alternative Energy Sources	<p>Uranium is used primarily as a fuel source for electricity generation. Other sources of fuel available for power generation include coal, gas and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological and environmental considerations (both locally and globally). While these, to date, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decrease, which would be likely to have a negative impact on the Company and the value of the Company's Shares.</p>
Public Perception	<p>Unique political, social, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion and activists, which could have a negative effect on uranium exploration companies and the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation and exploration. Debate on the relative dangers and benefits of uranium</p>

Risk Category	Risk
	as an energy source will continue into the foreseeable future.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Project may have to be surrendered or not pursued. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may</p>

	result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.13 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity price and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Utah may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>

Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war (including the evolving conflict between Ukraine and Russia), subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Peter Woods** – *Managing Director*

Mr Peter Woods was the original 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.

Mr Woods holds a Bachelor of Commerce with a double major in Accounting and Finance from University of Western Australia, together with a Post Graduate Diploma of Applied Finance, and has recently completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA.

Mr Woods has held various ASX board positions including directorships for Matador Mining Ltd (ASX: MZZ), Bunji Corporation Ltd (ASX: BCL), Red Dirt Metals Ltd (ASX: RDT) and is currently on the board of Corella Resources Ltd (ASX: CR9)

The Board considers that Mr Woods is not an independent Director.

(b) **Steven Wood** – *Chairman and Non-Executive Director*

Mr Steven Wood is a Director and shareholder 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.

Mr Wood is currently Company Secretary for a number of ASX listed entities including Caspin Resources Limited (ASX: CPN), Rumble Resources Limited (ASX: RTR), Singular Health Group Limited (ASX: SHG), Red Dirt Metals Limited (ASX: RDT), NickelX Limited (ASX: NKL), 92 Energy Limited (ASX: 92E) and Anax Metals Limited (ASX: ANX).

The Board considers that Mr Wood is an independent Director.

(c) **Charles Nesbitt** – *Non-Executive Director*

Mr Charles Nesbitt holds a Bachelor Science Degree from Flinders University of South Australia (Geology) and Honours Degree (Geology) from Adelaide

University. Mr Nesbitt is a Member of Australian Institute of Mining and Metallurgy and a Member of the Society of Economic Geologists.

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.

Most recently, Mr Nesbitt has worked as Exploration Manager for PNX Metals Ltd (ASX: PNX) and is currently Director of private exploration company Fowler Resources Pty Ltd.

The Board considers that Mr Nesbitt is an independent Director.

(d) **Brett Mitchell – Proposed Non-Executive Director**

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.

Mr Mitchell holds a Bachelor of Economics from University of Western Australia and is also a member of the Australian Institute of Company Directors (AICD).

Mr Mitchell is currently an Executive Director of MGC Pharmaceuticals Ltd (ASX: MXC) and was previously a director of Red Dirt Metals Ltd (ASX: RDT) (resigned 1 March 2022).

Mr Mitchell is not currently a director but will be appointed upon completion and prior to the IPO as a representative of Red Dirt Metals Ltd.

The Board does not consider that Mr Mitchell is an independent Director, on account of his previous directorship with Red Dirt who will be a substantial shareholder of the Company, and having had a material business relationship with Red Dirt within the past three (3) years, including as an Executive Director of Red Dirt.

Key management

Cherie Leeden – Technical Adviser

Ms Leeden is a proven CEO and company founder in the resources sector with multi commodity experience. With two decades of experience, including 10 years at ASX listed board level, she has led businesses in senior positions at publicly traded companies as well as developed and built several successful resource focused start-ups. Ms Leeden has spent her career discovering mineral deposits that translate to a cleaner world. She has built successful companies and teams around those projects, adding significant value to stakeholders along the way.

Ms Leeden resides in the USA, close to the Project, and will provide key on-ground technical support for the Company as well as a Competent Person sign off for future exploration programs.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's Project

requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Project.

8.2 Disclosure of interests

Given that the Company was incorporated on 12 May 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021. The following fees are to commence from date of Official Quotation on the ASX:

Director	Remuneration for the year ended 30 June 2021 ¹	Projected Remuneration for the year ending 30 June 2022
Peter Woods	Nil	\$16,667 ²
Steven Wood ³	Nil	\$4,167 ²
Charles Nesbitt	Nil	\$3,000 ²
Brett Mitchell ⁴	Nil	\$3,000 ²

Notes:

1. The Company was incorporated on 12 May 2021.
2. Includes per annum base salary or directors' fees (as applicable) (inclusive of superannuation), prorated for 1 month (assuming an admission date of 30 May 2022) to 30 June 2022.
3. Mr Wood is a Director of Grange Consulting. Mr Wood has separately been appointed as a non-executive director of the Company. The Company has engaged Grange Consulting to provide corporate advisory, transaction management services in consideration for a fee of \$50,000 (excluding GST) plus 450,000 Shares. Grange Consulting is also engaged to provide ongoing company secretarial and financial management services. Refer to sections 9.2.2 and 9.3.2 for the key terms of the agreements entered into with Grange Consulting.
4. It is proposed that Mr Mitchell will be appointed at listing.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares ¹	Percentage (%)
Peter Woods	1,500,001	30.00
Steven Wood ²	566,667	11.33
Charles Nesbitt	66,667	1.33
Brett Mitchell	-	-

Notes:

1. As at the date of this Prospectus, there are no Options or Performance Rights on issue.
2. Mr Wood is a Director of Grange Consulting. Mr Wood has separately been appointed as a non-executive director of the Company. The Company has engaged Grange Consulting to provide corporate advisory and transaction management services in consideration for a fee of \$50,000 (excluding GST) plus 450,000 Shares. Grange Consulting is also engaged to provide ongoing company secretarial and financial management services. Refer to Sections 9.2.2 and 9.3.2 for the key terms of the agreements entered into with Grange Consulting.

Post-completion of the Offer – Minimum Subscription

Director	Shares ¹	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Peter Woods	2,450,001	3,500,000	1,800,000	6.82	16.23
Steven Wood ²	616,667	1,500,000	550,000	1.72	5.58
Brett Mitchell	250,000	1,000,000	Nil	0.70	2.62
Charles Nesbitt	91,667	Nil	Nil	0.26	0.19

Notes:

- The Shareholding outlined above assumes that each of the directors participate in the Offer. As at the date of this Prospectus, the Directors or their nominees have advised that they intend to participate in the Capital Raising as follows:
 - Peter Woods has advised that he intends to subscribe for up to 500,000 Shares in the Offer;
 - Steven Wood has advised that he intends to subscribe for up to 50,000 Shares in the Offer;
 - Charles Nesbitt has advised that he intends to subscribe for up to 25,000 Shares in the Offer; and
 - Brett Mitchell has advised that he intends to subscribe for up to 250,000 Shares in the Offer.
- Mr Wood is a Director of Grange Consulting. Mr Wood has separately been appointed as a non-executive director of the Company. The Company has engaged Grange Consulting to provide corporate advisory and transaction management services in consideration for a fee of \$50,000 (excluding GST) plus 450,000 Shares. Grange Consulting is also engaged to provide ongoing company secretarial and financial management services. Refer to Sections 9.2.2 and 9.3.2 for the key terms of the agreements entered into with Grange Consulting.

Post-completion of the Offer – Maximum Subscription

Director	Shares ¹	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Peter Woods	2,450,001	3,500,000	1,800,000	5.99	14.69
Steven Wood ²	616,667	1,500,000	550,000	1.51	5.06
Brett Mitchell	250,000	1,000,000	Nil	0.61	2.37
Charles Nesbitt	91,667	Nil	Nil	0.22	0.17

Notes:

- The Shareholding outlined above assumes that each the directors participate in the Offer. As at the date of this Prospectus, the Directors or their nominees have advised that they intend to participate in the Capital Raising as follows:
 - Peter Woods has advised that he intends to subscribe for up to 500,000 Shares in the Offer;
 - Steven Wood has advised that he intends to subscribe for up to 50,000 Shares in the Offer;
 - Charles Nesbitt has advised that he intends to subscribe for up to 25,000 Shares in the Offer; and
 - Brett Mitchell has advised that he intends to subscribe for up to 250,000 Shares in the Offer.
- Mr Wood is a Director of Grange Consulting. Mr Wood has separately been appointed as a non-executive director of the Company. The Company has engaged Grange Consulting to provide corporate advisory and transaction management services in consideration for a fee of \$50,000 (excluding GST) plus 450,000 Shares. Grange Consulting is also engaged to provide ongoing company secretarial and financial management services. Refer to Sections 9.2.2 and 9.3.2 for the key terms of the agreements entered into with Grange Consulting.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.3.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.uvrelimited.com.

(b) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (three non-executive Directors and one executive Director) of whom two are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will

be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) Diversity policy

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or

family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Acquisition Agreement

The Company has entered into a binding terms sheet with Red Dirt (**Acquisition Agreement**), the material terms and conditions of which are summarised below:

Acquisition	The Company will acquire a 100% interest in Red Dirt's wholly owned subsidiary Vanacorp Aust, which holds 100% of Vanacorp USA.
Consideration	<p>(a) The issue of 5,000,000 Shares at a deemed issue price of \$0.20 per Share at settlement.</p> <p>(b) Payment of \$225,000 cash at settlement by the Company (together with the value of any statutory or other costs required to keep the Claims in good standing until settlement), as a reimbursement of prior expenditure on the asset, subject to approval from ASX for the purposes of ASX Listing Rule 1.1 (Condition 11).</p>
Conditions Precedent	<p>The following conditions precedent remain outstanding:</p> <p>(a) The Company receiving valid acceptances under the Offer to the value of not less than the amount required to satisfy the conditions in ASX Listing Rule 1.1.</p> <p>(b) The Company receiving conditional listing approval from ASX.</p> <p>(c) The Company entering into the Deed of Covenant (defined below).</p> <p>(d) All intercompany loans between Red Dirt and Vancorp Aust being fully extinguished, to the satisfaction of the Company.</p>
Board Nominee	Red Dirt will be entitled to nominate a member to the Company's board of directors on and from settlement. The proposed director nominee is Brett Mitchell (who was previously a non-executive director of Red Dirt).
Royalty	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).

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Capital raising agreements

9.2.1 Lead Manager Mandate

The Company has signed a mandate letter to engage JP Equity to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay JP Equity:
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	<p>(a) a management fee of 1% of total funds raised under the Offer plus GST (including funds raised under the RDT Offer);</p> <p>(b) a 5% capital raising fee on funds raised under the Offer excluding any funds raised from the RDT Offer; and</p> <p>(c) any reasonable disbursements and out of pocket expenses, which will be agreed upon between JP Equity and the Company prior to their incursion if greater than \$1,000.</p> <p>JP Equity will be responsible for paying all capital raising fees that JP Equity and the Company agree with any other financial service licensees.</p>
Lead Manager Options	<p>In addition to the above fees, the Company has agreed to issue the Lead Manager (or their nominees) 2,500,000 Options (exercisable at \$0.30, with a three year term) at \$0.0001 per option. The terms of these Options are set out in Section 10.3.</p>
Termination Events	<p>Either party may terminate the contract for cause with written notice to the other party.</p> <p>JP Equity may terminate the contract with notice of writing to the Company prior to the allotment of Shares under the Offer upon the occurrence of certain specified events, such as (a) S&P/ASX Small Ordinaries falling more than 10% over a period of 2 consecutive trading days (b), ASX failing to provide approval for the quotation of the Company's Shares, (c) the Company failing to comply with the provisions of its Constitution, the terms of material agreements to which it is a party or applicable laws, (d) any information provided to JP Equity by the Company as part of its due diligence is or becomes false or misleading in a material respect, (e) any circumstances arising following lodgement of the prospectus that require the Company to offer withdrawal rights to applications, and other customary termination events.</p> <p>No fees will be payable where the contract is terminated due to a material breach of its terms and that breach remains unremedied for a period of 14 consecutive days.</p> <p>Otherwise, if the contract is terminated, if any fees have been accrued and are owing to JP Equity on the termination (or accrue after termination), the Company must pay the outstanding fees within 14 days of termination or the date of accrual, as the case may be, together with any costs and expenses incurred by JP Equity.</p>
Scope of Work/Services	<p>The Lead Manager's role will include:</p> <p>(a) assistance with the administration of the issue of securities;</p> <p>(b) assistance in the marketing process for the Offer, including coordinating the various other stockbroking firms that may participate, as well as institutional investors;</p> <p>(c) assisting and using its best endeavours to procure that the Company attain at least the minimum required initial spread of shareholders required for the Company to list on the ASX;</p> <p>(d) assisting with settlement of the Offer; and</p> <p>(e) provision of valid applications for securities the subject of the Offer.</p>
Right of First Refusal	<p>In the event that during the period of twelve months from the completion of the Offer, the Company undertakes any capital raising ("Subsequent Offer"), the Company agrees to offer the Lead Manager the opportunity to act as sole and exclusive lead manager to the Subsequent Offer and will pay the Lead Manager a fee to be agreed between the Company and the Lead Manager (such agreement not to be unreasonably withheld).</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Transaction Management Mandate

The Company has engaged Grange Consulting Group Pty Ltd (**Grange Consulting**) to provide transaction management services in respect to the Company's initial public offering of its Shares. Mr Wood's interests in Grange Consulting are set out below. The material terms and conditions are summarised below:

Remuneration	Grange Consulting (of which Steven Wood is a director) (or its nominees) will receive \$50,000 (excluding GST) cash fee payable in \$10,000 monthly instalments commencing on 1 January 2022, with any balance payable on successful admission to ASX and will be issued 450,000 Shares on successful admission to ASX.
Term	The engagement commenced from date of incorporation and will continue until: (a) the date of quotation of the Company on ASX; or (b) the engagement is terminated by mutual agreement or by either party giving 60 days' notice in writing.

The Transaction Management Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Steven Wood is a Director of Grange Consulting. Mr Wood has separately been appointed as a non-executive director of the Company. Mr Wood and the Board will manage any conflicts of interest or perceived conflicts that may arise as a result of Grange Consulting's appointment by ensuring that Mr Wood does not participate in any Board deliberations or votes in relation to the Grange Consulting's engagement in the usual manner. The other directors consider Mr Wood to be an appropriate appointment for the Board, given his experience including as company secretary and CFO of ASX listed companies.

9.3 Agreements with Directors and management/related parties

9.3.1 Peter Woods – Executive Services Agreement

On 12 January 2022, the Company entered into an executive services agreement with Peter Woods. The material terms of the Executive Services Agreement are summarised below:

Term	Mr Woods' term as the Company's Managing Director commenced on 12 May 2021 (Commencement Date) and is ongoing.
Remuneration	Following Admission to the Official List, the Company will pay Mr Woods \$181,818 per annum (exclusive of superannuation).
Performance Rights	The Company has agreed to issue Mr Woods the following Performance Rights: (a) 1,050,000 Class A Performance Rights (b) 750,000 Class B Performance Rights The terms of these Performance Rights (including their milestones) are set in Section 10.4.
Options	The Company has agreed to issue Mr Woods 3,500,000 unlisted options. The terms of these options are set in Section 10.3.
Termination	The termination provisions in the Executive Services Agreement are on standard commercial terms and generally require a minimum period of notice prior to termination. In the event that the Company elects to terminate the Executive Services Agreement without reason, the Company must provide Mr Woods three months' notice or pay Mr Woods the salary payable over a three month period.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Company Secretarial and Financial Management Agreement

The Company has engaged Grange Consulting (of which Steven Wood is a director) to provide company secretarial and financial management services to the Company on the following terms.

Term	The engagement will commence on the Admission of the Company to the Official List and continues until terminated.
Remuneration	Grange Consulting will receive \$10,000 (excluding GST) per month for company secretarial and financial management services provided following the Company's listing on ASX.
Termination	The mandate can be terminated by either party by giving 60 days' notice in writing.

The Company Secretarial and Financial Management Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.3 Cherie Leeden – Technical Advisor Consulting Agreement

The Company has entered into a consulting agreement with Ms Cherie Leeden to provide technical advisory services to the Company on the following terms.

Term	The engagement will commence on the Admission of the Company to the Official List for a period of 12 months.
Remuneration	Following Admission to the Official List, the Company will pay Ms Leeden \$36,000 per annum (inclusive of superannuation).
Options	The Company has agreed to issue Ms Leeden 1,000,000 unlisted options. The terms of these options are set in Section 10.3.
Termination	The consulting agreement can be terminated by either party by giving 30 days' notice in writing.

The Consulting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.4 Non-executive Director appointments

Steven Wood, Charles Nesbitt and Brett Michell have entered into appointment letters with the Company to act in the capacity of non-executive Directors (and additionally in respect of Steven Wood, Chairman). These Directors will receive the remuneration set out in Section 8.2.

In addition, as part of their respective remuneration packages, the Company has agreed to issue:

- (a) Mr Wood 550,000 Performance Rights (350,000 Class A and 200,000 Class B) on the terms and conditions set out in Section 10.4 and 1,500,000 unlisted options, on the terms and conditions set out in Section 10.3; and
- (b) Mr Mitchell 1,000,000 unlisted options, on the terms and conditions set out in Section 10.3).

Mr Mitchell's appointment remains subject to settlement under the Acquisition Agreement.

9.3.5 Management Shares – Peter Woods

The Company has entered into a separate letter agreement with Mr Peter Woods dated 15 February 2022, in respect of time and efforts incurred by Mr Woods from date of incorporation of the Company through to completion of the Offer and listing on ASX. It is noted that Mr Woods has not charged director fees during this period.

In consideration for these services, the Company has agreed to issue Mr Woods an additional 450,000 Shares on listing.

9.3.6 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any

amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

- (i) in respect of the Options to be issued to the Lead Manager, on the third anniversary of its date of issue; and
- (ii) in respect of the Options to be issued to Peter Woods, Steven Wood Brett Mitchell and Cherie Leeden, on the fifth anniversary of its date of issue (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and

- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Class A and Class B Performance Rights

Set out below are the terms and conditions of the Class A and Class B Performance Rights:

(a) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.

(b) **Milestones**

The Performance Rights will have the following milestones attached to them:

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

(together, the **Milestones**).

For the avoidance of doubt, the Class A Performance Rights Milestones are achieved only upon intersection of the relevant grade of U_3O_8 and not upon any intersection of any form of metal equivalent.

(c) **Expiry Date**

Each Performance Right will expire at 5:00 pm (WST) on the date which is:

- (i) 5 years from the date the Company is admitted to the Official List, for a Class A Performance Right; or
- (ii) 5 years from the date the Company is admitted to the Official List, for a Class B Performance Right,

(each, an **Expiry Date**).

A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Notification to holder**

The Company shall notify the holder in writing when a Milestone has been satisfied.

(e) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(i) **Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in Control**

Subject to paragraph (o), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (e) or (k) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to paragraph (o)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(s) **Subdivision 83AC-C**

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Right.

(t) **Ceasing to be engaged by the Company**

Unless otherwise agreed between the holder and the Company, if a holder's services agreement or appointment letter with the Company is terminated, or the holder ceases to provide services to the Company, for any reason, the holder

will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination (or ceasing of provision of services) until the expiry date of the relevant Performance Right.

Information required by ASX Guidance Note 19

The following additional information is provided with respect to the Performance Rights proposed to be issued to Messrs Peter Woods and Steven Wood (together, the **Recipients**):

- (a) The Performance Rights are being issued to the Recipients as part of their respective remuneration packages, in order to link part of the remuneration payable to the recipients to specific performance milestones set out in Section 10.4(b) of the Prospectus. The Performance Rights are being issued to incentivise the Recipients and are not ordinary course of business remuneration securities.
- (b) A summary of the director agreements for each of Messrs Peter Woods (Managing Director) and Steven Wood (Non-executive Chairman and Company Secretary) are included at Sections 9.3.1 and 9.3.4 of the Prospectus.

The Company considers that each of Messrs Woods and Wood will play a significant role in meeting the Milestones attaching to the Performance Rights.

Specifically, Mr Peter Woods will be responsible for:

- (i) formulation of the Company's strategic direction;
- (ii) reviewing, approving, implementing and monitoring the business plan and annual budget;
- (iii) contribution to the development of board and organisational policies;
- (iv) compliance with legal and regulatory requirements;
- (v) monitoring risks facing the Company and its operations;
- (vi) identifying skills required by the board and potential candidates;
- (vii) establishing and implementing the business strategy; and
- (viii) seeking new opportunities that will fit into the Company's strategy and with the support of the Board, completing any transactions and integrating the new business or product into the Company's operations; and

Mr Steven Wood will be responsible for:

- (ix) assisting with the successful implementation of the IPO of the Company and any other transactions which the Company enters into;
- (x) ensuring the continued good governance of the Company;
- (xi) acting as the Company's primary contact for ASX and ASIC to ensure timely disclosure and resolution of any regulatory queries;
- (xii) maintaining the Company's policies, procedures and corporate secretarial volumes in accordance with best practice guidelines; and
- (xiii) preparation of the Board and shareholder meeting notices and information packs.

- (c) Details of the existing total remuneration package for the Recipients is disclosed at Section 8.2 of the Prospectus.
- (d) Details of the security holdings of the Recipients (assuming completion of the Offer) are set out in Section 8.2 of the Prospectus.
- (e) The Company considers it necessary and appropriate to further remunerate and incentivise the Recipients to achieve the applicable performance milestones for the following reasons:
 - (i) the issue of Performance Rights to the Recipients will further align the interests of the Recipients with those of Shareholders;
 - (ii) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipients; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (f) The number of Performance Rights to be issued to each of the Recipients was determined by the Board following arm's length negotiations with each of the Recipients, and having regard to:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; and
 - (ii) incentives to attract and retain the service of Messrs Woods and Wood who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (g) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:
 - (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;

- (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
- (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

10.5 Employee Incentive Plan

Eligible Participant	<p>Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.</p> <p>The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.</p>
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Plan administration	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.</p>
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.</p> <p>On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
Terms of Convertible Securities	<p>Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>

Vesting of Convertible Securities	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Delivery of Shares on exercise of Convertible Securities	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Forfeiture of Convertible Securities	<p>Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.</p> <p>Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.</p> <p>Unless the Board otherwise determines, or as otherwise set out in the Plan rules:</p> <ul style="list-style-type: none"> (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

Change of control	<p>If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Participation in new issues	<p>There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.</p>
Compliance with applicable law	<p>No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:</p> <ul style="list-style-type: none"> (a) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000 (Class Order); or (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

	<p>but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:</p> <p>(c) an offer to a person situated at the time of receipt of the offer outside Australia;</p> <p>(d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or</p> <p>(e) an offer made under a disclosure document,</p> <p>would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.</p>
Maximum number of Securities	<p>The Company will not make an invitation under the Plan, in reliance of the Class Order, if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.</p> <p>The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 4,090,000 Shares (representing 10% of the issued Shares on completion of the Offer) (ASX Limit), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.</p> <p>The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act), unless otherwise specified in the Invitation.</p>

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or

(h) the Offer.

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Mining Insights Pty Ltd a total of \$31,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Insights Pty Ltd has received \$31,000 in fees from the Company.

Hall Chadwick has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick a total of \$12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has received \$7,000 in fees from the Company for accounting services.

Hall Chadwick has been appointed as the Company's auditor. The Company estimates it will pay Hall Chadwick a total of \$2,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has received \$2,500 in fees from the Company for audit services.

JP Equity will receive those fees set out in Section 4.5 following the successful completion of the Offer for its services as Lead Manager to the Offer. JP Equity will be responsible for paying all capital raising fees that JP Equity and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with JP Equity are summarised in Section 9.2.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, JP Equity has not received fees from the Company for any other services. In addition:

- (a) as at the date of this Prospectus, JP Equity hold 133,333 Shares. These Shares were subscribed for and issued to JP Equity on 20 December 2021 (at an issue price of \$0.075 per Share) as part of the Company's \$300,000 pre-IPO seed raising (**Pre-IPO Seed Raising**);
- (b) as at the date of this Prospectus, Mr Jason Skinner, a director and controlling shareholder of JP Equity, holds 116,167 Shares. These Shares were subscribed for and issued to Mr Skinner on 20 December 2021 (at an issue price of \$0.075) as part of the Pre-IPO Seed Raising; and
- (c) as at the date of this Prospectus, Bostock Investments Pty Ltd (an entity controlled by Mr Nicholas Brownbill, a director and shareholder of JP Equity) holds 500,000 Shares. 200,000 of these Shares were subscribed for and issued to Bostock Investments Pty Ltd on 20 December 2021 (at an issue price of \$0.075 per Share) as part of the Company's Pre-IPO Seed Raising. On 5 April 2022, Bostock Investments Pty Ltd acquired a further 300,000 Shares (for consideration of \$0.075 per Share) from exiting seed shareholders who had participated in the Pre-IPO Seed Raising. It is noted that Mr Brownbill does not control JP Equity and is not considered an "associate" of JP Equity or Mr Skinner under the ASX Listing Rules.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$90,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$11,584 in fees from the Company for these services.

Erwin Thompson Faillers has acted as the US legal advisors to the Company in relation to the Solicitor's Title Report in Annexure C. The Company estimates it will pay \$15,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Erwin Thompson Faillers has not received fees from the Company for any other services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Insights Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Hall Chadwick has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Hall Chadwick has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

JP Equity has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Erwin Thompson Faillers has given its written consent to being named as the US legal advisers to the Company in relation to the Solicitor's Title Report in Annexure B.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$587,583 for Minimum Subscription or \$653,072 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206

ASX fees	60,377	65,866
Lead Manager Fees ¹	300,000	360,000
Transaction Management Fee ²	50,000	50,000
Australian Legal Fees	90,000	90,000
US Legal Fees	15,000	15,000
Independent Geologist's Fees	31,000	31,000
Investigating Accountant's Fees	12,000	12,000
Auditor's Fees	2,500	2,500
Printing and Distribution	3,500	3,500
Miscellaneous	20,000	20,000
TOTAL	587,583	653,072

Notes:

1. Refer to Section 9.2.1 for a summary of the Lead Manager Mandate pursuant to which it was agreed to pay the Lead Manager a 1% Management Fee on total capital raised pursuant to the Offer and 5% Capital Raising Fee on total capital raised pursuant to the Offer less any funds raised from the RDT Offer allocation. The Lead Manager Fees above are based on the assumption that nil funds are raised from the RDT Offer.
2. Refer to Section 9.2.2 for a summary of the Transaction Management Mandate pursuant to which it was agreed to pay Grange Consulting a fixed cash fee.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read "S Wood", written over a horizontal line.

Steven Wood
Chairman
For and on behalf of
Uvre Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition has the meaning given in Section 5.2.

Acquisition Agreement has the meaning given in Section 5.2.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Claims means the mining claims (including applications) in which the Company has an interest as described in the Independent Geologist's Report at Annexure A and the Solicitor's Title Report at Annexure B or any one of them as the context requires.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Uvre** means Uvre Limited (ACN 650 124 324).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Eligible RDT Shareholder means a registered shareholder of Red Dirt on the Record Date that is resident in Australia.

Exercise Period has the meaning given in Section 10.3

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Lead Manager or **JP Equity** means JP Equity Partners Pty Ltd (ACN 626 069 467).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.2.1.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$6,000,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000.

Notice of Exercise has the meaning given in Section 10.3

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share, on the terms and conditions set out in Section 10.4.

Project or **East Canyon Project** means the East Canyon Uranium-Vanadium Project, detailed in Section 5.6.

Prospectus means this prospectus.

Public Offer has the meaning given in Section 4.1.

RDT Offer has the meaning given in Section 4.1.

Red Dirt means Red Dirt Metals Limited (ACN 107 244 039).

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means Shares, Options and Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

US or **USA** means United States of America.

Vanacorp Aust means Vanacorp Aust Pty Ltd (ACN 626 487 170).

Vanacorp USA means Vanacorp USA LLC (an entity incorporated in Delaware).

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT



Independent Geologist Report UVRE Limited

Report Prepared by



8 April 2022

UVRE Limited

Independent Geologist Report – East Canyon Project

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

8 April 2022

Project Number 21021

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

Table of Contents

Executive Summary	6
1 Introduction.....	10
1.1 Scope.....	10
1.2 Compliance with JORC and VALMIN Code	10
1.3 Data Sources	10
1.4 Site Visit.....	11
1.5 Tenement Status Verification	11
1.6 Independence	11
1.7 Disclaimer and Warranty	11
1.8 Competent Person Statement	12
1.9 Consent	13
2 Overview of UVRE and its assets	14
2.1 Introduction to UVRE	14
2.2 Company Strategy	14
2.3 Tenement Claims.....	14
3 East Canyon Project	22
3.1 Introduction	22
3.2 Regional Geology	23
3.3 Local Geology.....	27
3.4 Mineralisation.....	28
3.5 Previous Exploration.....	28
3.5.1 Historical Exploration.....	28
3.5.2 Recent Exploration	29
3.6 Exploration Potential.....	32
4 Project Risks	34
4.1 Mining Approvals, tenure and Permits.....	34
4.2 Exploration Risk.....	34
4.3 Resources & Reserve Risk.....	34
4.4 Processing Risk	34
4.5 Environmental Risks	34

4.6	Commodity Price Risk	35
4.7	Development and Operations Risk	35
5	Proposed Exploration Program	36
6	Conclusions	38
	References	39
	Appendix A: JORC Code, 2012 Table 1	41
	East Canyon Project	41
	Appendix B: East Canyon Rock chip and Channel Sampling Information	45

List of Figures

Figure 2.1	East Canyon Project - Claims	15
Figure 3:1	East Canyon Project – Location & Access	22
Figure 3:2	Location of uranium deposits in the Salt Wash Member of the Morrison Formation within Colorado Plateau	24
Figure 3:3	Regional Geology of Colorado Plateau –Salt Wash Member Isopachous and Facies Map	26
Figure 3:4	Location of uranium deposits the Morrison Formation (green dots)	27
Figure 3:5	Adit (Left) and Visible Mineralisation within old workings (Right)	28
Figure 3:6	Salt Wash Member outcrop, old workings and rock chip samples	29
Figure 3:7	Channel Sampling at None Such Workings (2020)	31
Figure 3:8	Channel Sampling at Bonanza Workings (2020)	32

List of Tables

Table 2.1	Claim status of East Canyon Project	15
Table 3:1	Selective Rock Chip Sampling from East Canyon Project (2018/2019)	30
Table 5:1	Exploration Expenditure Budget	36

Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
USD	United States Dollar
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
UVRE or Company	UVRE Limited
U ₃ O ₈	Triuranium octoxide
V ₂ O ₅	Vanadium pentoxide
t	Tonne

Executive Summary

Mining Insights was requested by UVRE Limited ("UVRE" or "Company") to prepare an Independent Geologist report ("IGR" or "Report"). The IGR is to be included in the prospectus to be issued by the Company and dated on or about 8 April 2022 for an initial public offer (the "Offer") of 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 (Minimum Subscription) (before costs), with the ability to accept oversubscriptions of up to a further 5,000,000 shares at an issue price of \$0.20 each to raise an additional \$1,000,000 ("Prospectus").

The funds raised under the Offer will be used for the exploration and evaluation of the East Canyon Project, which includes drilling. The East Canyon Project is prospective for uranium and vanadium, two minerals which are anticipated to play a key role in the generation and storage of low-carbon energy. The Company may also assess other value accretive and/or strategic acquisition opportunities in new world metals space (new world metals including those minerals that will be pivotal in technologies and developments associated with the decarbonisation and electrification of the global economy and the evolution of the electric vehicle and battery markets). This IGR details the East Canyon exploration claims in the State of Utah, United States of America.

The Report is current up to 4 April 2022. A draft of the technical component of the Report was provided to UVRE, along with a written request to identify any material errors or omissions before lodgement.

East Canyon Project

The East Canyon Project comprises 231 contiguous, unpatented mining lode claims (~4,620 acres, 18.7 km²) located in the Dry Valley/East Canyon mining district of south-eastern Utah, USA (the "East Canyon Project" or "the Project").

The East Canyon claims are located approximately 30km north of the city of Monticello and approximately 60km south of Moab, in San Juan County of Utah. Major highway 191, which runs north-south from the US-Canada border in Montana to the US-Mexico border in Arizona, is located immediately west of the claim boundary.

The district hosts several significant uranium-vanadium operations, including TSX-listed Energy Fuels' La Sal Complex mine. The Project is also within trucking distance (50km via major highway 191) of the only fully permitted and fully operational conventional uranium-vanadium mill in the U.S., Energy Fuels Inc.'s White Mesa Mill.

The East Canyon Project occurs within the Salt Wash Member of the Morrison Formation within the East Canyon portion of the Uravan Mineral belt in the Colorado Plateau, an important source of uranium and vanadium ore in the USA for more than 100 years. This formation is located within the Colorado Plateau. The dominant feature of the geologic history of the Colorado Plateau has been its comparative structural stability since the close of the Precambrian time. During much of the Paleozoic and Mesozoic time, the Colorado Plateau was a stable shelf without major geosynclinal areas of deposition, except during the Pennsylvanian when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah.

The Morrison Formation is a complex fluvial deposit of the Late Jurassic age that occupies an area of approximately 600,000 square miles, including parts of 13 western states and small portions of three Canadian provinces, far to the north and east of the boundary of the Colorado Plateau.

The Salt Wash Member is subdivided into three major facies. Uranium-vanadium orebodies have been found in each of the three facies, but the great majority of mineralisation is found in the interbedded sandstone and mudstone facies. The sandstones of the Salt Wash Member have been classified as modified or impure quartzite, ranging from orthoquartzite to feldspathic or tuffaceous orthoquartzite. Carbonate cement is a relatively common component in the Salt Wash Member.

Uranium mineralisation in the East Canyon Project is hosted by favourable sandstone horizons containing detrital organic debris. Mineralisation primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralisation. Average vanadium-uranium ratios for these areas range from 5:1 to 8:1 (Chenoweth, 1981).

The Uravan Mineral Belt and adjacent U-V mining districts of the Colorado Plateau have experienced significant up & down cycles of exploration and mining over the last 100 years. Historically, portions of the East Canyon Project area were previously mined (including the None Such and Bonanza Mines) during the 1960s by the Vanadium Corporation of America. Mineralisation was accessed via portals. Many of the historical workings within the Project area are still open and appear to be in good condition. Reported historical mineralised intercepts ranging from two feet at 0.83% V_2O_5 and 0.127% U_3O_8 to seven feet at 1.07% V_2O_5 and 0.237% U_3O_8 (Red Dirt Metals Ltd ("Red Dirt") (ASX: RDT) ASX Announcement dated 11 May 2020).

Several prospects, including None Such, Bonanza, Black Hawk, Loya Ray, Big Lead and Stateline, have been identified throughout the East Canyon claims area.

During 2018 and 2019, Vanacorp Australia Pty Ltd. (Vanacorp Aus) collected 26 samples from eight sites, including underground ribs/faces and ore dump sites that returned assays as high as 0.47% U_3O_8 and 9.21% V_2O_5 . In the course of this fieldwork, Vanacorp Aus also observed a 20-40ft thick reduced, fine-to-medium-grained, permeable sandstone host with an abundant amount of carbonaceous debris and visible uranium-vanadium mineralised seams and zones in the workings.

During 2020, Red Dirt undertook mapping and channel sampling, focusing on the northern area of the claim where None Such and Bonanza Mine workings are located. In the course of this work, the exploration team determined the Bonanza workings, stopes and air-shafts were more extensive than initially understood. The exploration team observed extensive visible mineralisation throughout both the None Such and Bonanza workings. It was also observed that mineralisation appears to still be present in the workings, with several historical mineralised faces drilled for mining of uranium and vanadium ores identified but never blasted. Encouraging high-grade assay results returned from underground channel sampling includes:

None Such workings:

- EC2019: 2m @ 0.52% U_3O_8 and 2.87% V_2O_5
- EC2021: 0.6m @ 0.69% U_3O_8 and 2.82% V_2O_5
- EC2022: 1m @ 0.49% U_3O_8 and 1.82% V_2O_5 .

Bonanza workings:

- EC2001: 1m @ 0.38% U₃O₈ and 2.46% V₂O₅
- EC2002a: 1m @ 1.27% U₃O₈ and 4.53% V₂O₅
- EC2002b: 0.76m @ 0.17% U₃O₈ and 3.86% V₂O₅.

The East Canyon Project covers 231 contiguous claims (~18.7km²) and features numerous historical workings, including the None Such and Bonanza Mines. The East Canyon project claims incorporates approximately 8km of outcropping Salt Wash Member of the Morrison Formation, which hosts the uranium and vanadium mineralisation and where the Member is at its shallowest from the surface. Extensive mineralisation has been observed and identified in channel sampling of the exposed mineralisation from within the underground workings at None Such and Bonanza workings.

Aside from None Such and Bonanza, there are multiple other highly prospective targets within the East Canyon Project that have yet to be explored, including Black Hawk, Loya Ray, Big Lead and Stateline.

The property remains relatively underexplored with a shallow ore horizon, multiple targets and an extensive exploration area. The work to date has focused on the northern portion of the claim area around None Such and Bonanza workings only. As such, a property-wide exploration program is recommended to identify further mineralisation host structure, including more traverse mapping and outcrop searching, costean channel sampling and shallow R.C. drilling to test any potential anomaly in the larger area in addition to further extension and infill drilling and around the None Such and Bonanza area.

Summary

Mining Insights concludes that the UVRE's East Canyon Project presents exposure to an attractive grassroots exploration opportunity. Further exploration and evaluation work is warranted on the East Canyon Project.

UVRE' proposed exploration programme consists of exploration, drilling and resource evaluation phases. Mining Insights considers UVRE's exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Data Compilation & Access Costs	\$90,000	\$100,000	\$190,000	\$100,000	\$120,000	\$220,000
Surveys	\$30,000	\$20,000	\$50,000	\$40,000	\$20,000	\$60,000
Geochem, Sampling & Mapping	\$60,000	\$40,000	\$100,000	\$70,000	\$50,000	\$120,000
Drilling & Assay	\$800,000	\$1,100,000	\$1,900,000	\$1,100,000	\$1,400,000	\$2,500,000
Metallurgical testing	\$70,000	\$110,000	\$180,000	\$120,000	\$180,000	\$300,000
Mineral Resource Estimation	\$50,000	\$80,000	\$130,000	\$60,000	\$120,000	\$180,000
Scoping Study		\$100,000	\$100,000		\$120,000	\$120,000
Total Exploration Expenditure	\$1,100,000	\$1,550,000	\$2,650,000	\$1,490,000	\$2,010,000	\$3,500,000

The proposed budget allocation is considered consistent with the exploration potential of the East Canyon Project and is considered adequate to cover the costs of the proposed programmes.

The Independent Geologist's Report has been prepared on information available up to 4 April 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights was requested by the Company to prepare an IGR. The IGR is to be included in the Prospectus.

The funds raised under the Offer will be used for the exploration and evaluation of the East Canyon Project, which includes drilling. The East Canyon Project is prospective for uranium and vanadium, two minerals anticipated to play a key role in the generation and storage of low-carbon energy. The Company may also assess other value accretive and/or strategic acquisition opportunities in new world metals space (new world metals including 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. This IGR details the East Canyon exploration claims in the State of Utah, United States of America.

The Report is complete up to 4 April 2022. A draft of the technical component of the Report was provided to UVRE, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the UVRE mineral assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC").

1.3 Data Sources

Mining Insights has based its review of the Project on the information made available to the author by UVRE, along with technical reports prepared by consultants, government agencies and previous claim holders, and other relevant published and unpublished data. Mining

Insights has also relied upon discussions with UVRE management for the information contained within this assessment.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical Report or used in its preparation have been provided by UVRE in the form of documentation.

UVRE was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by UVRE or its technical consultants. UVRE has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the project. Full details on the tenement claims are set out in the Solicitor's Report in the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the Project. International travel was severely restricted due to widespread Covid Virus pandemic. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the claims that are referred to in this Report as set out in the Claim Schedule in this Report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are set out in the Solicitor's Report in the Prospectus.

1.6 Independence

This Report was commissioned by UVRE on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the initial public offer to be conducted by UVRE.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report has or has had previously any material interest in UVRE or the mineral properties in which UVRE has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with UVRE is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 4

April 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned by UVRE on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to UVRE for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, UVRE has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by UVRE and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 4 April 2022. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this Report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

2 Overview of UVRE and its assets

2.1 Introduction to UVRE

UVRE Limited (“UVRE” or “the Company”) is an unlisted mineral exploration company incorporated with its headquarters in Perth. Red Dirt proposes to divest its East Canyon uranium-vanadium asset into UVRE. Subsequently, UVRE plans to raise a minimum of \$5 Million through the Offer.

The East Canyon Project in Utah, United States of America occurs within the Salt Wash Member of the Morrison Formation within the Colorado Plateau, an important source of uranium and vanadium ore in the USA for more than 100 years.

2.2 Company Strategy

After listing on the ASX, UVRE’s initial exploration focus will be directed predominately towards Uranium-Vanadium in the established mineral district of the USA. The Company plans to embark on an evaluation and exploration at the East Canyon exploration Project. (Figure 2:1).

UVRE plans to increase shareholder value by spending up to approximately A\$3.5 million (assuming maximum subscription) from the funds raised under the Offer being made under the Prospectus on an exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing including a first phase drilling program at the Nonce Such and Bonanza prospects, located within in the East Canyon Project area. During the first 12 months, the Company also intends to compile and review available data, undertake further detailed groundwork including sampling and mapping work, interpret all geochemical/geophysical data and develop further drilling targets. The Company will use the exploration data collected to identify and rank further drill targets, develop a geological model and the potential establishment of a JORC Resource and any potential development opportunities at East Canyon. Also, the Company will continually assess strategic corporate opportunities that may potentially create additional value for all Shareholders.

2.3 Tenement Claims

Vanacorp Aust Pty Ltd (“Vanacorp Aus”) holds 100% of the issued capital in Vanacorp USA LLC., being the entity which holds 100% of the Claims. By virtue of Vanacorp Aus being a wholly-owned subsidiary of Red Dirt, Red Dirt thereby holds an indirect interest in the Claims, which are listed in Table 2:1, and the location of which is shown in Figure 2:1.

The tenement claims are located on Bureau of Land Management (BLM) ground with federally held subsurface mineral rights. There are some Utah State Trust Land (SITLA) sections and private property within the district.

Surface Rights

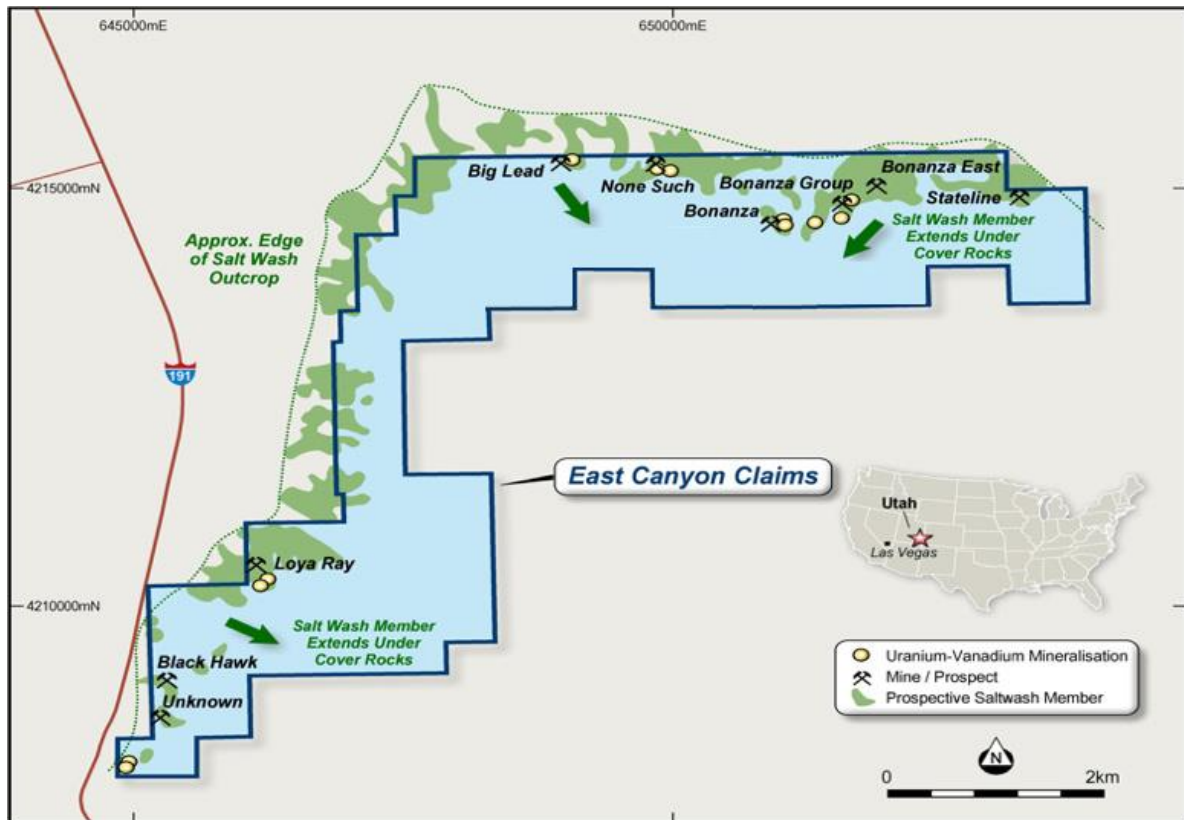
Mining claims are on public lands; the surface and mineral rights are administered by the BLM. The Mining Law of 1872 provides for surface rights associated with mining claims provided the use and occupancy of the public lands in association with the development of locatable

mineral deposits is reasonably incident and approved by the appropriate BLM Field Office. The state lease has a similar provision for surface use.

Permitting

Permitting for mining operations requires various approvals from the State of Utah Division of Oil, Gas and Mining (DOGM) and the U.S. BLM.

Figure 2.1 East Canyon Project - Claims



Source: Red Dirt ASX Announcement, March 2021

The contiguous, unpatented mining lode claims, are on the northern flank of South Canyon Point on BLM ground with federally held subsurface mineral rights. There are some Utah State Trust Land (SITLA) sections and private property within the district.

Table 2.1 Claim status of East Canyon Project

Serial Number	Claim Name	Status	Registration Date	Registered holder(s), % held	Area (acres)	BLM Maintenance Fees (USD)
UT101711316	EC-001	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711317	EC-002	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711318	EC-003	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711319	EC-004	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711320	EC-005	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711321	EC-006	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711322	EC-007	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711323	EC-008	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711324	EC-009	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155

Serial Number	Claim Name	Status	Registration Date	Registered holder(s), % held	Area (acres)	BLM Maintenance Fees (USD)
UT101711325	EC-010	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101711326	EC-011	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712471	EC-012	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712472	EC-013	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712473	EC-014	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712474	EC-015	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712475	EC-016	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712476	EC-017	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712477	EC-018	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712478	EC-019	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712479	EC-020	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712480	EC-021	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712481	EC-022	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712482	EC-023	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712483	EC-024	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712484	EC-025	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712485	EC-026	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712486	EC-027	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712487	EC-028	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712488	EC-029	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712489	EC-030	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712490	EC-031	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101712491	EC-032	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713623	EC-033	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713624	EC-034	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713625	EC-035	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713626	EC-036	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713627	EC-037	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713628	EC-038	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713629	EC-039	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713630	EC-040	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713631	EC-041	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713632	EC-042	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713633	EC-043	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713634	EC-044	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713635	EC-045	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713636	EC-046	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713637	EC-047	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713638	EC-048	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713639	EC-049	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713640	EC-050	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713641	EC-051	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713642	EC-052	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101713643	EC-053	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155

Serial Number	Claim Name	Status	Registration Date	Registered holder(s), % held	Area (acres)	BLM Maintenance Fees (USD)
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UT101714708	EC-055	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
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UT101714712	EC-059	Active	28/06/2018	Vanacorp USA LLC. 100%	20.66	\$155
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Serial Number	Claim Name	Status	Registration Date	Registered holder(s), % held	Area (acres)	BLM Maintenance Fees (USD)
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UT101874361	EC-139	Active	16/11/2018	Vanacorp USA LLC. 100%	20.66	\$155
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UT101874363	EC-141	Active	16/11/2018	Vanacorp USA LLC. 100%	20.66	\$155

Serial Number	Claim Name	Status	Registration Date	Registered holder(s), % held	Area (acres)	BLM Maintenance Fees (USD)
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UT101875199	EC-143	Active	16/11/2018	Vanacorp USA LLC. 100%	20.66	\$155
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UT101875203	EC-147	Active	16/11/2018	Vanacorp USA LLC. 100%	20.66	\$155
UT101875204	EC-148	Active	16/11/2018	Vanacorp USA LLC. 100%	20.66	\$155
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Serial Number	Claim Name	Status	Registration Date	Registered holder(s), % held	Area (acres)	BLM Maintenance Fees (USD)
UT101876915	EC-186	Active	16/11/2018	Vanacorp USA LLC. 100%	20.66	\$155
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Serial Number	Claim Name	Status	Registration Date	Registered holder(s), % held	Area (acres)	BLM Maintenance Fees (USD)
UT101959841	EC-230	Active	30/07/2020	Vanacorp USA LLC. 100%	20.66	\$155
UT101959842	EC-231	Active	30/07/2020	Vanacorp USA LLC. 100%	20.66	\$155
					4,772	\$35,805

Further details regarding the status of these claims are included in the Solicitor's Report in the Prospectus.

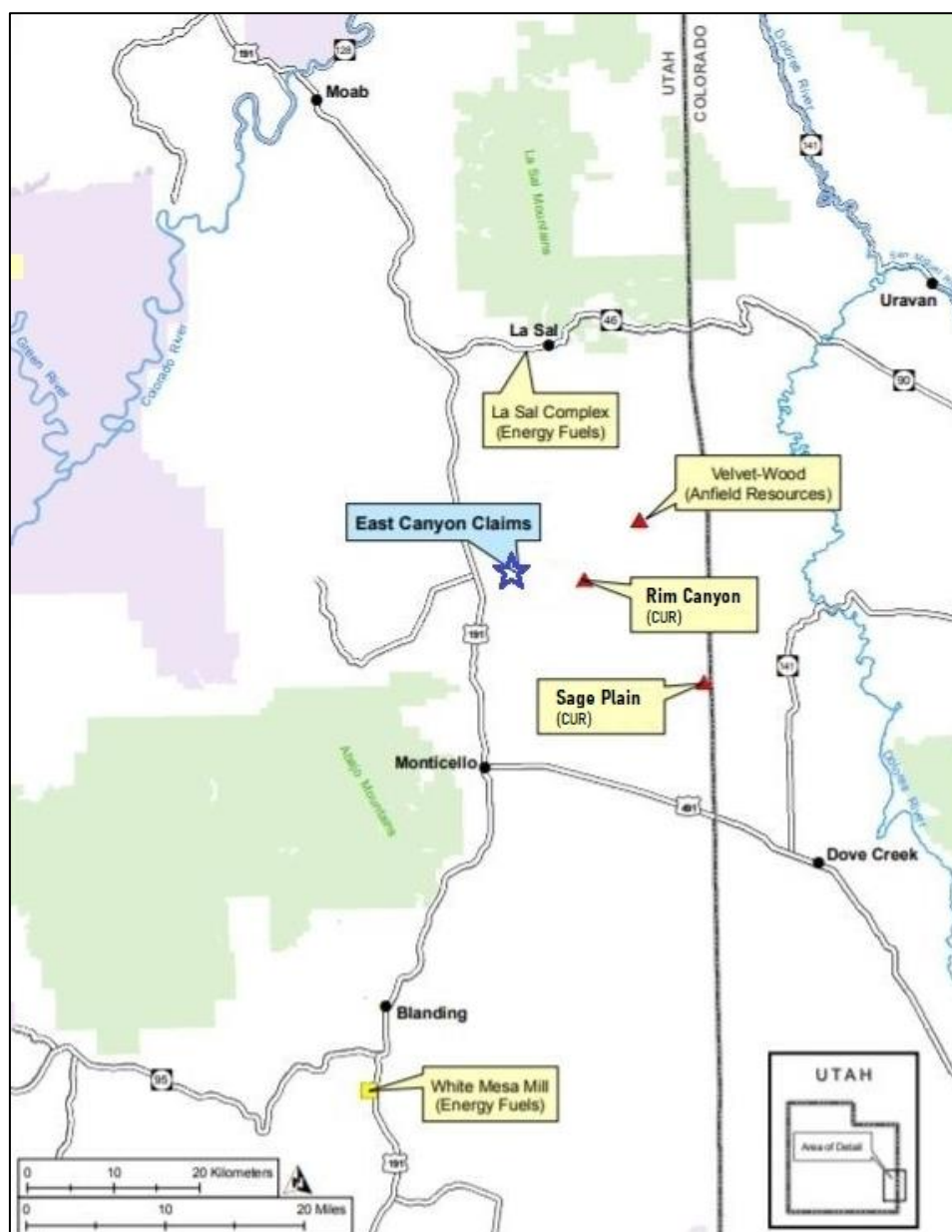
3 East Canyon Project

3.1 Introduction

The East Canyon Project comprises 231 contiguous, unpatented mining lode claims (4,620 acres, 18.7 km²) located in the Dry Valley/East Canyon mining district of south eastern Utah, USA.

The East Canyon claims are located approximately 30km north of the city of Monticello and approximately 60km south of Moab in San Juan County of Utah. Major highway 191, which runs north-south from the US-Canada border in Montana to the US-Mexico border in Arizona, is located immediately west of the claim boundary (Figure 3:1).

Figure 3:1 East Canyon Project – Location & Access



Note: International Consolidated Uranium (CUR) acquired Rim Canyon and Sage Plain Projects in July 2021

The East Canyon Project is also within trucking distance (50km via major highway 191) of the only fully permitted and fully operational conventional uranium-vanadium mill in the U.S., Energy Fuels Inc.'s White Mesa Mill.

Southeast Utah lies within the Colorado Plateau, an area of the high desert. The East Canyon claims range in elevation from 1,890m to over 2,070m. The topography is dominated by smaller plateaus, mesas and buttes, and deeply incised canyons. The valleys are foliated with sage and rabbit brush along with other brush, forbs, cactus, yucca, and grasses. Higher elevations contain juniper and pinon pine in the rocky soils. Common mammals include the desert cottontail, squirrels, and mule deer. Common birds include jays, ravens, golden eagles, and hawks. There are also a variety of reptiles, including lizards and snakes.

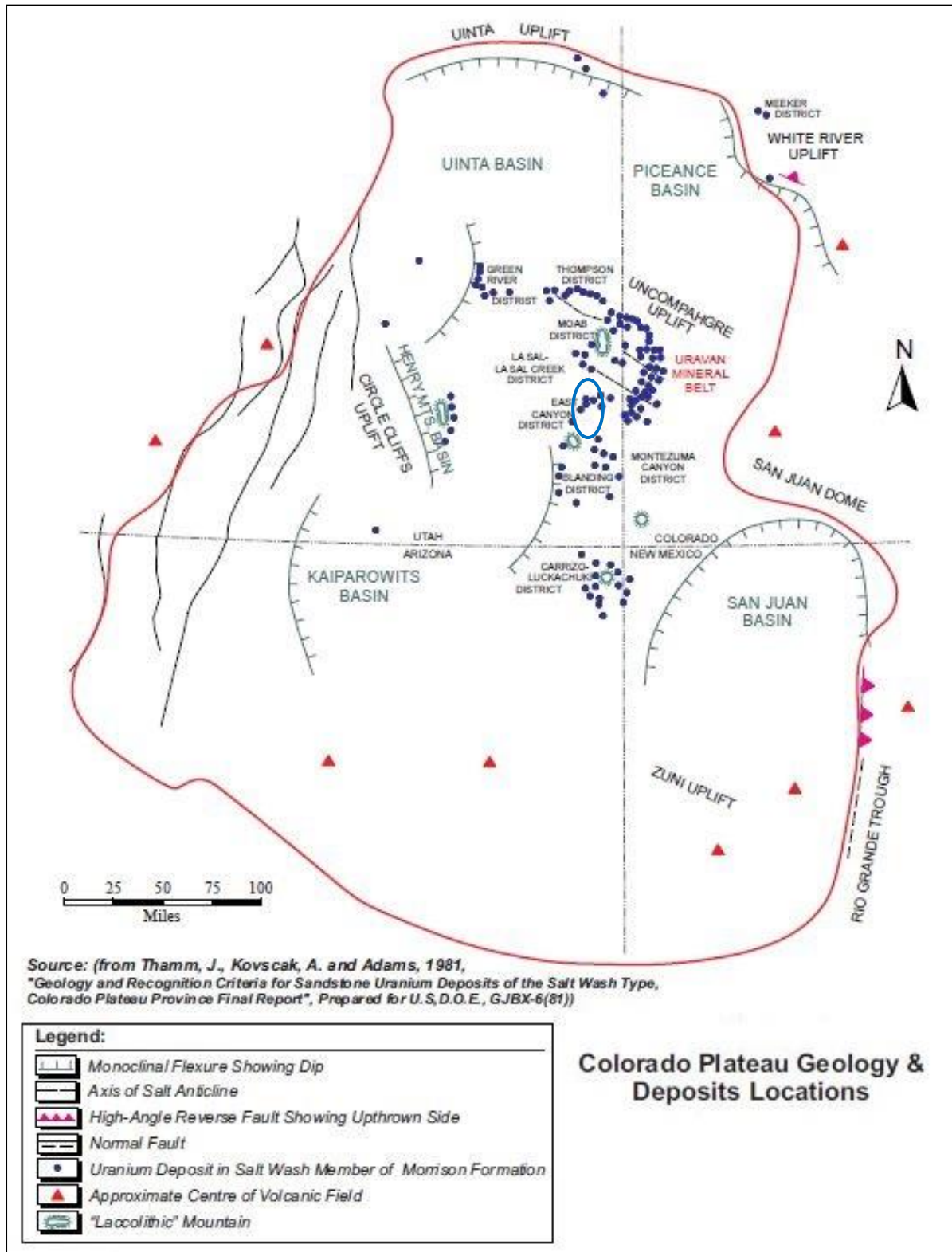
The climate of the area is typical of the high desert southwest United States with cool winters and hot summers. Average daily temperatures in the winter months range from 4°C to 10°C, and in the summer months range from the high-20's to the mid-30's. Rainfall is sparse and averages 22 centimetres per year. Work is possible year-round, with occasional shutdowns for short spells (less than one-week duration) for infrequent snowfalls in the winter.

The area is generally used for livestock grazing and recreational uses such as hunting.

3.2 Regional Geology

The East Canyon Project occurs within the Salt Wash Member of the Morrison Formation within the East Canyon portion of the Uravan Mineral belt in the Colorado Plateau, an important source of uranium and vanadium ore in the USA for more than 100 years. The dominant feature of the geologic history of the Colorado Plateau has been its comparative structural stability since the close of the Precambrian time. During much of the Paleozoic and Mesozoic time, the Colorado Plateau was a stable shelf without major geosynclinal areas of deposition, except during the Pennsylvanian when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah (Figure 3:2).

Figure 3:2 Location of uranium deposits in the Salt Wash Member of the Morrison Formation within Colorado Plateau



Source: Thamm, J. et. Al., 1981

Folding and faulting of the basement during the Laramide orogeny of Late Cretaceous and Early Tertiary time produced the major structural features of the Colorado Plateau. Compared

to the adjacent areas, however, it affected the plateau only slightly. The nearly horizontal strata were gently flexed, producing the uplifts and basins indicated in Figure 3:3.

Early Tertiary fluvial and lacustrine sedimentation within the deeper parts of local basins was followed in mid-Tertiary time by laccolithic intrusion and extensive volcanism. Intrusions of diorite and monazite porphyry penetrated the sediments at several sites to form the laccolithic mountains of the central Colorado Plateau. Dikes and sills of similar composition were intruded along the eastern edge of the plateau, probably in Miocene time. Faulting along the south and west margins of the plateau was followed by epirogenic uplift and north-eastward tilting of the plateau and by continuing erosion which has shaped the present landforms.

MORRISON FORMATION

The Morrison Formation is a complex fluvial deposit of Late Jurassic age that occupies an area of approximately 600,000 square miles, including parts of 13 western states and small portions of three Canadian provinces, far to the north and east of the boundary of the Colorado Plateau.

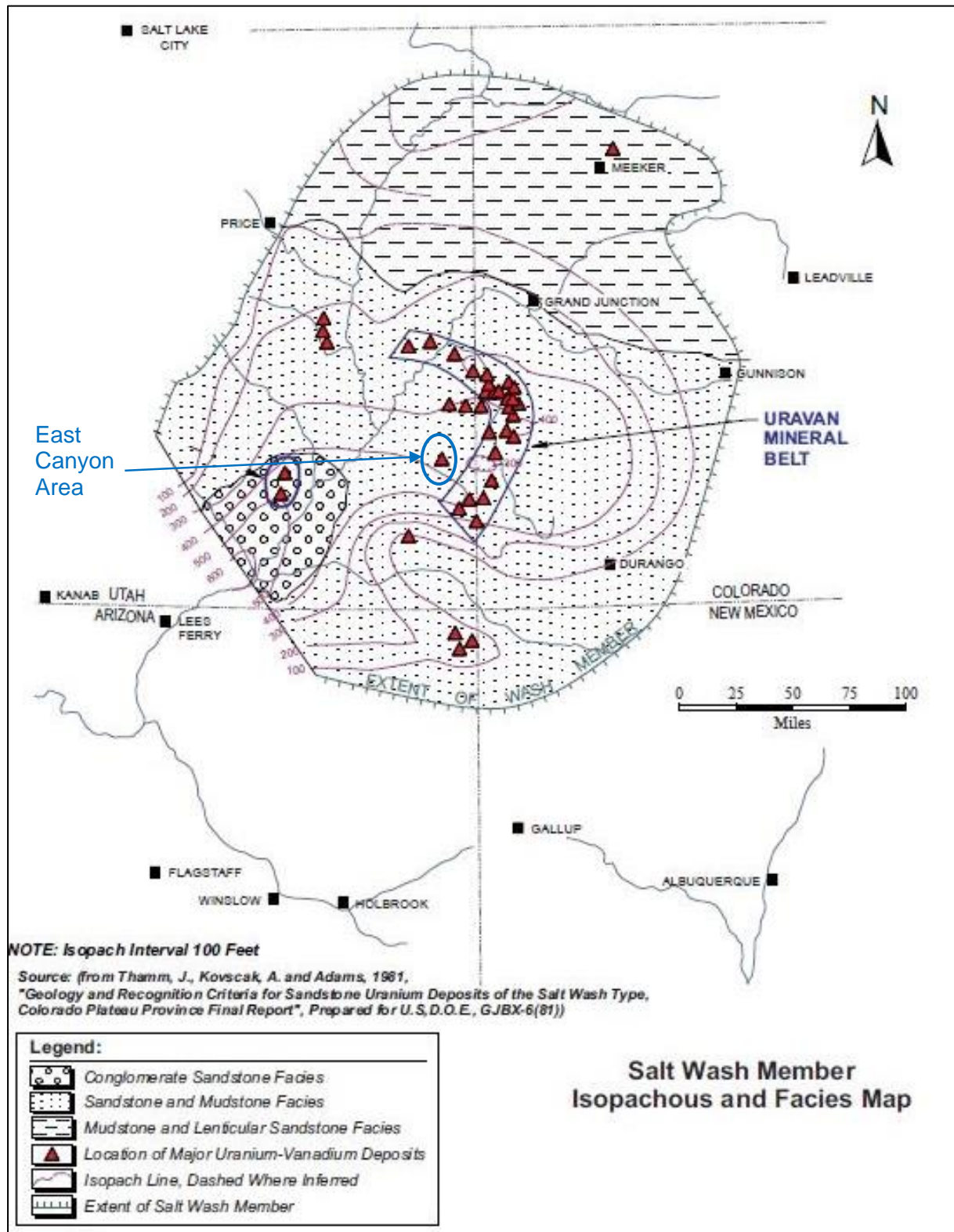
With the exception of the Tidwell Member, which underlies the Salt Wash Member in some districts, in the areas of major Salt Wash uranium production in Colorado and Utah, the Morrison Formation consists of only the Salt Wash and the conformably overlying Brushy Basin Member.

SALT WASH MEMBER

The Salt Wash Member is subdivided into three major facies, as shown in Figure 3:4, an isopach and facies map of the Salt Wash Member. Uranium-vanadium orebodies have been found in each of the three facies, but the great majority of mineralisation has been mined from the interbedded sandstone and mudstone facies. This should not be taken as illustrative of the potential mineralisation of the Project. In outcrop, the Salt Wash Member is exposed as one or more massive, ledge-forming sandstones, the number varying from one district to another. Closer to the source areas, as in Arizona, the Salt Wash Member is mainly a massive sandstone or conglomeratic sandstone broken only by a few thin interbeds of siltstone or clay. Farther from the source areas, as in the area of the Uravan mineral belt, three or more discontinuous sandstone ledges are common, generally interbedded with approximately equal amounts of thick, laterally persistent siltstones or mudstones.

The sandstones of the Salt Wash Member have been classified as modified or impure quartzite, ranging from orthoquartzite to feldspathic or tuffaceous orthoquartzite. Carbonate cement is a relatively common component in the Salt Wash Member. The sandy strata of the Salt Wash Member contain many mineable concentrations of uranium throughout the Henry Basin, most of which are relatively small. The Henry Mountains deposits of Energy Fuels, together with adjoining deposits, constitute the largest Salt Wash-hosted uranium concentration on the Colorado Plateau.

Figure 3:3 Regional Geology of Colorado Plateau –Salt Wash Member Isopachous and Facies Map

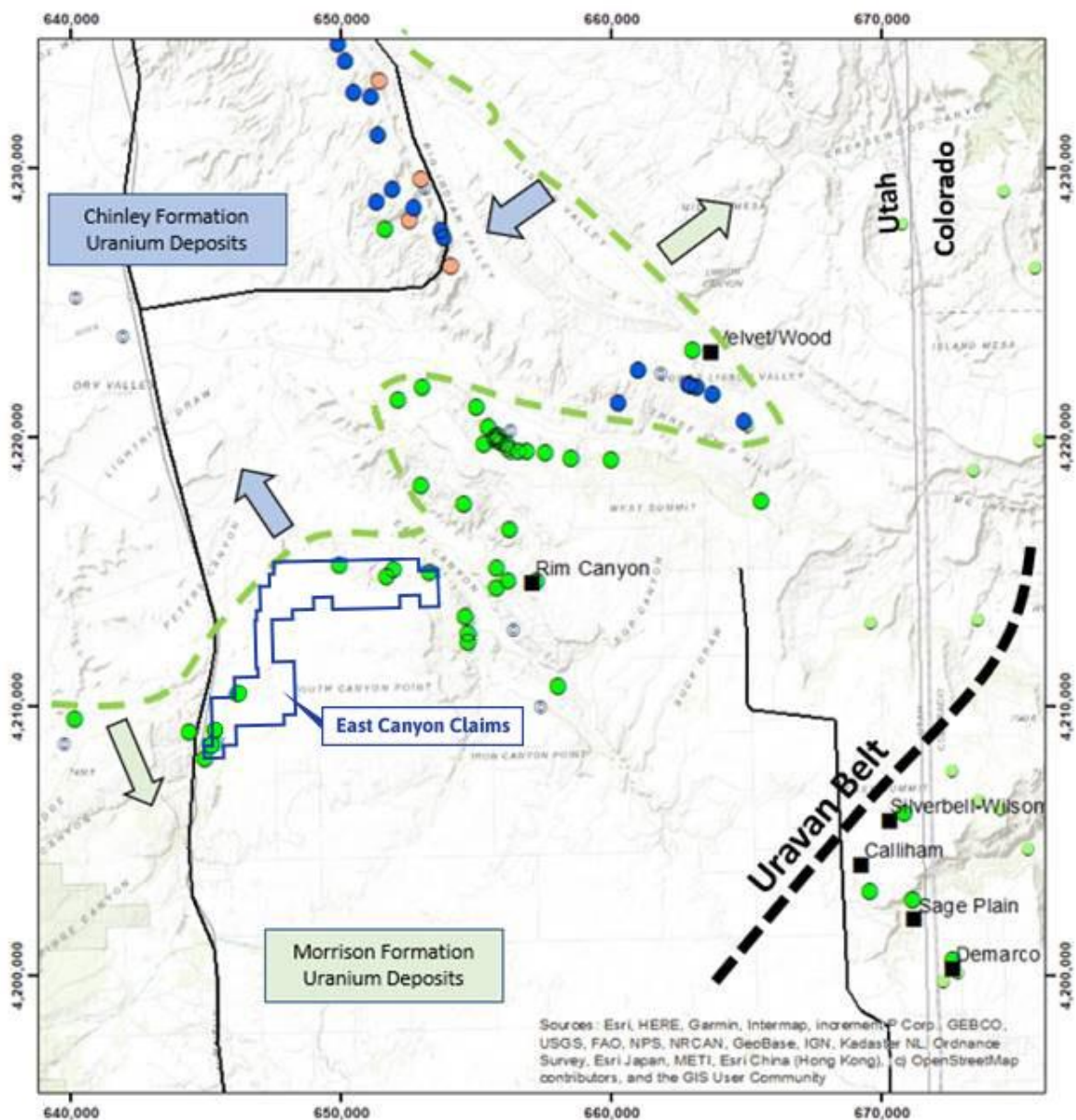


Source: from Thamm, J. et. Al., 1981

3.3 Local Geology

Uranium(U) and vanadium(V) bearing ore deposits in this district are confined to the Salt Wash Member of the Jurassic-age Morrison Formation within the East Canyon portion of the Uravan Mineral belt. 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. The thickness of these three rims averages between 15-60 feet and may be up to several miles long (Tyler et al., 1983 and Fischer, 1942).

Figure 3:4 Location of uranium deposits the Morrison Formation (green dots)



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. The 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.

3.4 Mineralisation

The uranium-vanadium ore deposits are hosted in reduced grey sandstones, which are characterised 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 to 10 feet thick. As the nature of these deposits can be spotty and discontinuous, so is the variance in grade both vertically and horizontally (Fischer, 1952 and Kovschak et al., 1981).

Uranium mineralisation in the East Canyon property is hosted by favourable sandstone horizons containing detrital organic debris. Mineralisation primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralisation. Average vanadium-uranium ratios for these areas range from 5:1 to 8:1 (Chenoweth, 1981).

3.5 Previous Exploration

The Uravan Mineral Belt and adjacent U-V mining districts of the Colorado Plateau have experienced significant up & down cycles of exploration and mining over the last 100 years. Available records and reports indicate that >85 Mlbs. of uranium and >440 Mlbs. of vanadium have historically been produced from Salt Wash ores from the Colorado Plateau (Thamm et al., 1981).

3.5.1 Historical Exploration

Historically, portions of the East Canyon Project area were previously mined (including the None Such and Bonanza Mines) during the 1960s by Vanadium Corporation of America. Mineralisation was accessed via portals. Many of the historical workings within the project area are still open and appear to be in good condition (Figure 3:5).

Figure 3:5 Adit (Left) and Visible Mineralisation within old workings (Right)



Source: Red Dirt ASX Announcement, 11 May 2020

Reported historical mineralised intercepts ranging from two feet at 0.83% V_2O_5 and 0.127% U_3O_8 to seven feet at 1.07% V_2O_5 and 0.237% U_3O_8 (Red Dirt ASX Annoucement11 May 2020). This should not be taken as illustrative of the potential mineralisation of the Project.

3.5.2 Recent Exploration

Several prospects, including None Such, Bonanza, Black Hawk, Loya Ray, Big Lead and Stateline, were identified throughout the East Canyon claims area, which is considered highly prospective for uranium-vanadium mineralisation.

During 2018 and 2019, Vanacorp Aus collected 26 samples from eight sites, including underground ribs/faces and ore dump sites that returned assays as high as 0.47% U_3O_8 and 9.21% V_2O_5 (see Table 3:1 for selected results and Figure 3:6). In the course of this fieldwork, Vanacorp Aus also observed a 20-40ft thick reduced, fine-to-medium-grained, permeable sandstone host with an abundant amount of carbonaceous debris and visible uranium-vanadium mineralised seams and zones in the workings (Figure 3:6).

Figure 3:6 Salt Wash Member outcrop, old workings and rock chip samples

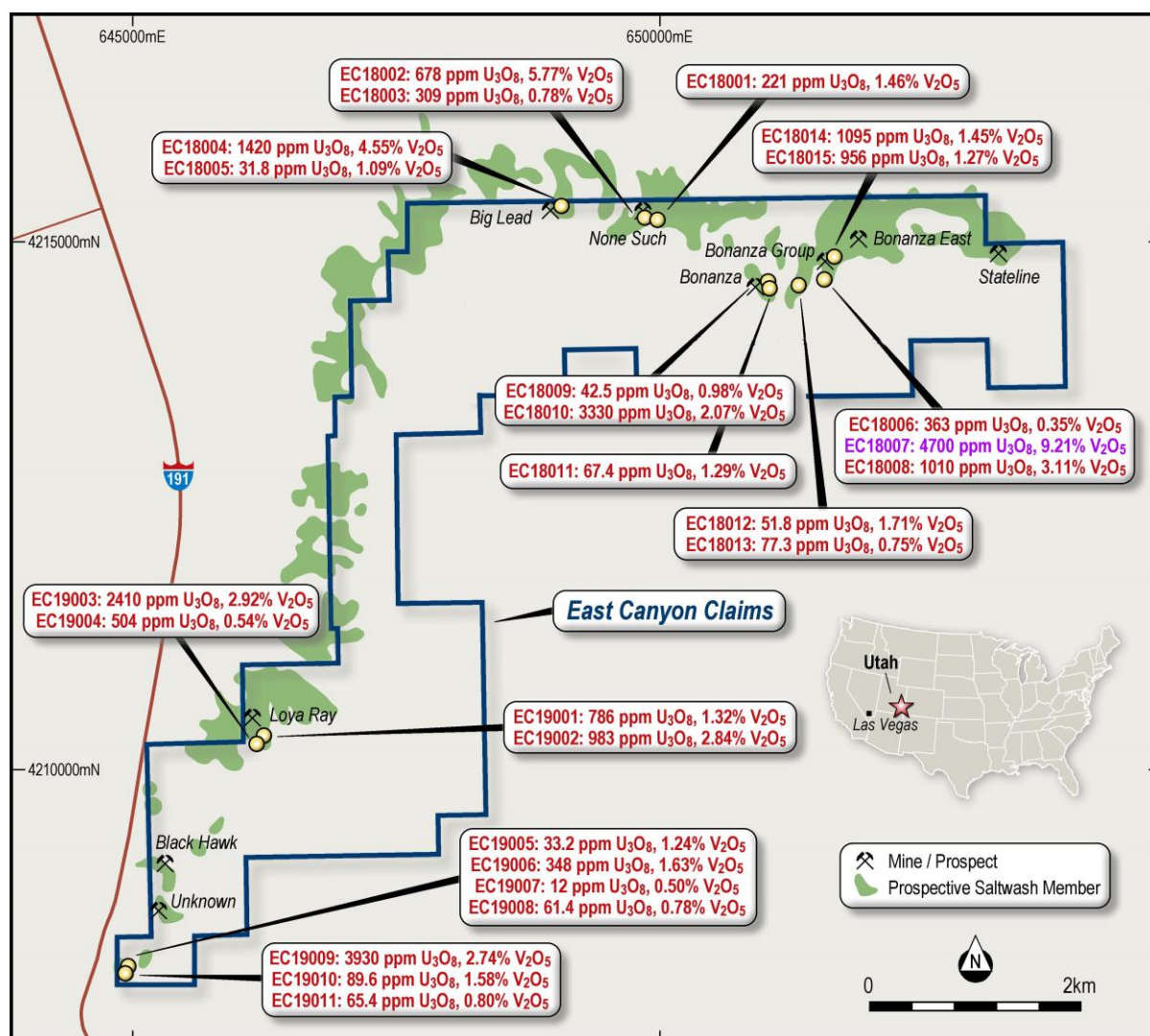


Table 3:1 exhibits some of the selective rock sample results from 2018/2019 program.

Table 3:1 Selective Rock Chip Sampling from East Canyon Project (2018/2019)

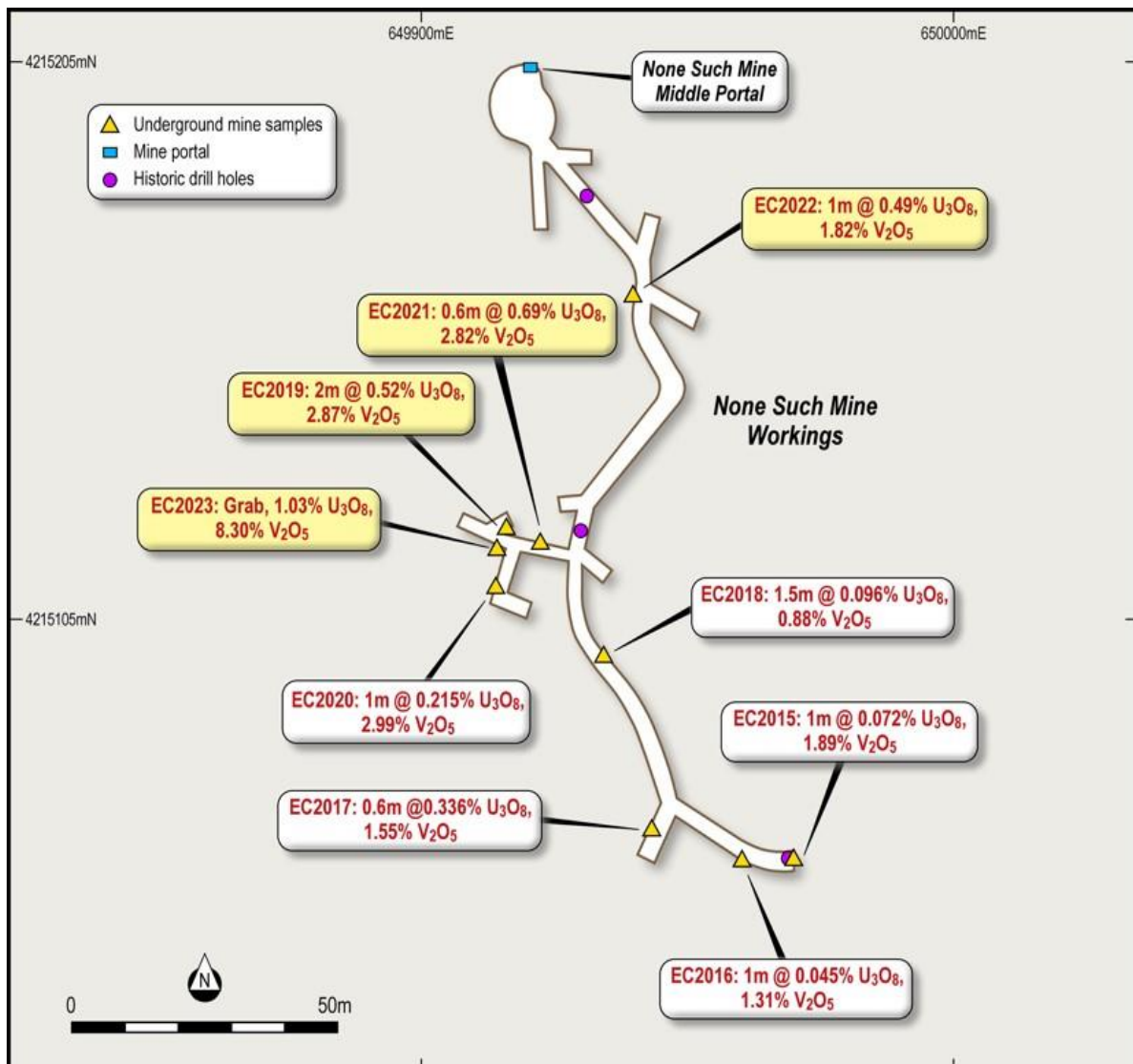
Sample ID	Easting	Northing	U ₃ O ₈	V ₂ O ₅
EC18007	651559	4214639	0.47%	9.21%
EC19009	644906	4208056	0.39%	2.74%
EC18010	651021	4214610	0.33%	2.07%
EC19003	646224	4210298	0.24%	2.92%
EC18004	649064	4215363	0.14%	4.55%
EC18008	651559	4214639	0.10%	3.11%
EC19002	646231	4210315	0.10%	2.84%
EC18002	649853	4215227	0.07%	5.77%

Results from all rock chip samples are included in Table 1 of Appendix B.

During 2020, Red Dirt undertook mapping and channel sampling, focusing on the northern area of the claim where None Such and Bonanza Mine workings are located. In the course of this work, the exploration team determined the Bonanza workings, stopes and air-shafts were more extensive than initially understood. The exploration team observed extensive visible mineralisation throughout both the None Such and Bonanza workings. Readings up to 42,000 counts per second (c/s) on a hand-held scintillometer were also noted within both workings. It was also observed that mineralisation appears to still be present in the workings, with several historical mineralised faces drilled for mining of uranium and vanadium ores identified but never blasted.

Figure 3:7 and Figure 3:8 show the location and results of the channel sampling at None Such and Bonanza workings.

Figure 3:7 Channel Sampling at None Such Workings (2020)



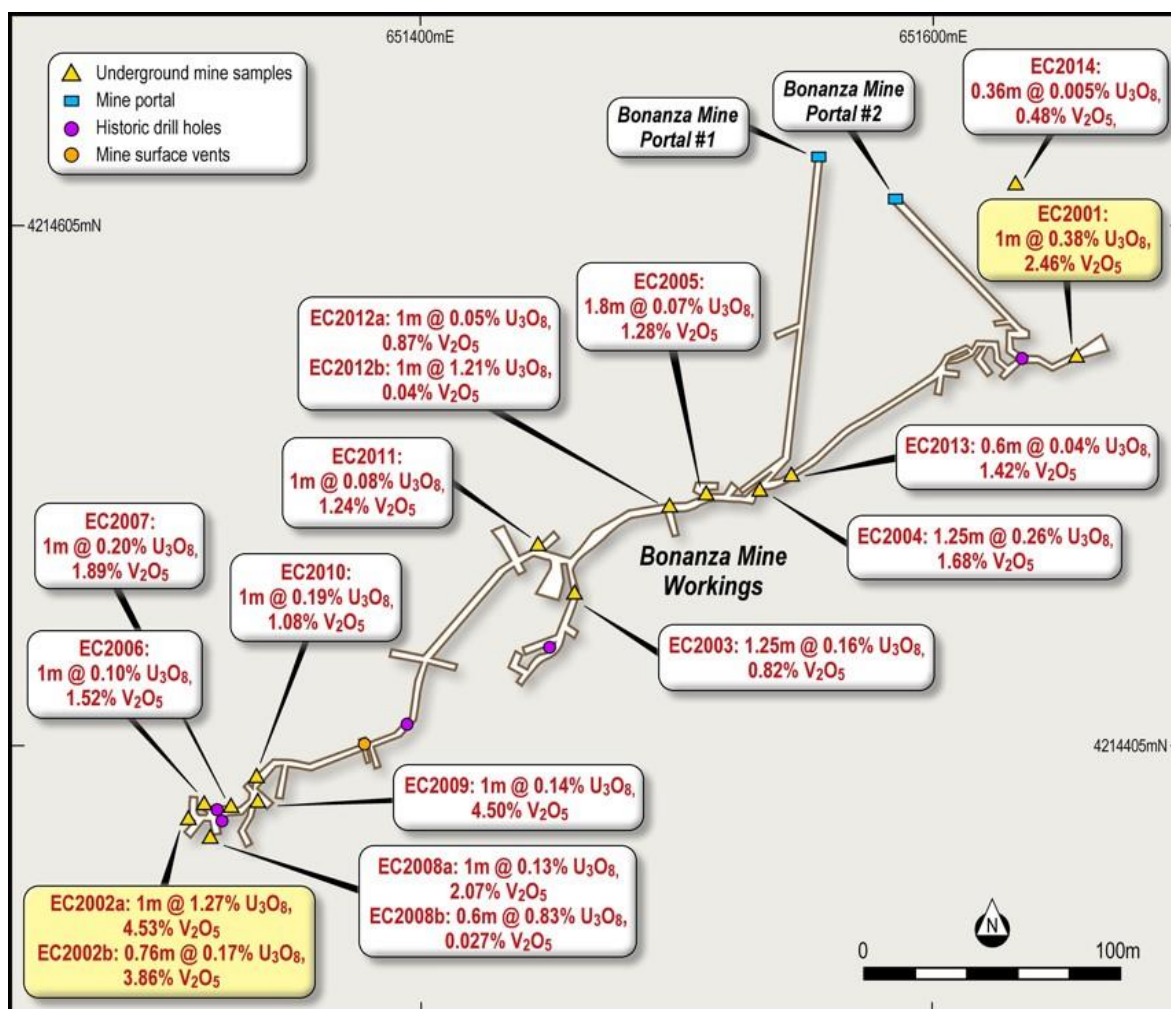
Source: Red Dirt ASX Announcement, 2 October 2020

Encouraging high-grade assay results returned from underground channel sampling within None Such workings include:

- EC2019: 2m @ 0.52% U_3O_8 and 2.87% V_2O_5
- EC2021: 0.6m @ 0.69% U_3O_8 and 2.82% V_2O_5
- EC2022: 1m @ 0.49% U_3O_8 and 1.82% V_2O_5 .

Results from all channel samples are included in Table 2 of Appendix B.

Figure 3:8 Channel Sampling at Bonanza Workings (2020)



Source: Red Dirt ASX Announcement, 2 October 2020

Encouraging high-grade assay results returned from underground channel sampling within Bonanza workings include:

- EC2001: 1m @ 0.38% U_3O_8 and 2.46% V_2O_5
- EC2002a: 1m @ 1.27% U_3O_8 and 4.53% V_2O_5
- EC2002b: 0.76m @ 0.17% U_3O_8 and 3.86% V_2O_5 .

Results from all channel samples are included in Table 3 of Appendix B.

3.6 Exploration Potential

The East Canyon Project occurs within the Salt Wash Member of the Morrison Formation within the Colorado Plateau, important uranium and vanadium ore source in the USA for more than 100 years. Historic production from the Salt Wash Member in the Colorado Plateau is in excess of 85 million pounds of uranium at an average grade of more than 0.13% U_3O_8 and 440 million pounds of vanadium at an average grade of 1.25% V_2O_5 .

The East Canyon Project covers 231 contiguous claims (~18.7km²) and features numerous historical workings, including the None Such and Bonanza Mines. The East Canyon Project claims to incorporate approximately 8km of outcropping Salt Wash Member of the Morrison

Formation, which hosts the uranium and vanadium mineralisation and where the Member is at its shallowest from the surface.

Extensive mineralisation has been observed and identified in channel sampling of the exposed mineralisation from within the underground workings at both None Such and Bonanza workings in the northern part of the East Canyon claim holdings. High-grade assays of up to 1.27% U_3O_8 and 8.30% V_2O_5 returned from face channel sampling. Both the grade and the extent of mineralisation has been encouraging to commence drilling. Aside from None Such and Bonanza, there are multiple other highly prospective targets within the East Canyon Project that have yet to be explored, including Black Hawk, Loya Ray, Big Lead and Stateline.

The East Canyon property remains relatively underexplored with a shallow ore horizon, multiple targets and an extensive exploration area. The work to date has focused on the northern portion of the claim area around None Such and Bonanza workings only. As such, a property-wide exploration program is recommended to identify further mineralisation host structure, including more traverse mapping and outcrop searching, costean channel sampling and shallow R.C. drilling to test any potential anomaly in the larger area in addition to further extension and infill drilling and around the None Such and Bonanza area.

The district hosts several significant uranium-vanadium operations, including TSX-listed Energy Fuels' La Sal Complex mine and White Mesa Mill, the only conventional operational uranium and vanadium mill in the U.S. The White Mesa Mill is within trucking distance(50km) of East Canyon along major highway 191. Energy Fuels has historically accepted toll milling agreements and purchase programs for processing ore from third party mines.

4 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

4.1 Mining Approvals, tenure and Permits

For the claims to be maintained and renewed, annual rent must be paid, and the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

4.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Quebec, Canada. In Mining Insights' opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in Canada.

4.3 Resources & Reserve Risk

No Mineral Resource has been reported within the Project. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at the Project. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

4.4 Processing Risk

Only limited preliminary metallurgical processing tests work has been completed so far. It may be possible that further test work may not result in acceptable product grade and metallurgical recoveries.

4.5 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in the United States of America, including groundwater disturbance, flora and fauna habitat protection.

4.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the Company's business and financial condition results of operations and prospects.

4.7 Development and Operations Risk

The success of the UVRE project will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

5 Proposed Exploration Program

The Independent Geologist believes the East Canyon Project has sufficient technical merit to justify ongoing exploration and development. UVRE has proposed a staged exploration program for the project over two years following its listing on the ASX. UVRE's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommenced includes:

- Compile and review available data
- Further geochemical sampling
- Mapping of the historical underground workings
- Sample surface and underground exposed mineralisation
- Compile samples and maps to generate targets for extensional mineralisation
- Down hole logging of historical drill holes
- Phase 1 Drilling

Following this initial work program, the Company should move to undertake drilling within the main target area and commence initial metallurgical test work, including:

- Phase 2 Drilling
- Bulk sample and metallurgical test work
- Mineral Resource modelling and potential estimate

Surface exposed mineralisation to be sampled and mapped. Due to the nature of the historic underground workings, opportunities exist to map and sample underground mineralisation. Maps can then be compiled from the collected sample/mapping data to provide targets for extensional mineralisation. Phase 1 drilling would be designed to test these extensions as well as test the target fluvial sandstones for proper favorability criteria with the chances of intercepting additional buried pods. Phase 2 drilling will be designed to delineate extensional mineralisation and any discovered pods found during Phase 1. Permits and environmental approvals for Phase 1 drilling are currently underway, with the U.S. Bureau of Land Management surety bond for drill permits already paid.

Table 5:1 shows the proposed exploration expenditure over the next two years.

Table 5:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Data Compilation & Access Costs	\$90,000	\$100,000	\$190,000	\$100,000	\$120,000	\$220,000
Surveys	\$30,000	\$20,000	\$50,000	\$40,000	\$20,000	\$60,000
Geochem, Sampling & Mapping	\$60,000	\$40,000	\$100,000	\$70,000	\$50,000	\$120,000
Drilling & Assay	\$800,000	\$1,100,000	\$1,900,000	\$1,100,000	\$1,400,000	\$2,500,000
Metallurgical testing	\$70,000	\$110,000	\$180,000	\$120,000	\$180,000	\$300,000
Mineral Resource Estimation	\$50,000	\$80,000	\$130,000	\$60,000	\$120,000	\$180,000
Scoping Study		\$100,000	\$100,000		\$120,000	\$120,000
Total Exploration Expenditure	\$1,100,000	\$1,550,000	\$2,650,000	\$1,490,000	\$2,010,000	\$3,500,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 5:1) are appropriate given the relatively early development stage of the East Canyon Project, having regard to the Company's strategy and priorities and are based on sound technical merit.

6 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the UVRE's Project presents exposure to an attractive grassroots exploration play. Further exploration and evaluation work is warranted on the East Canyon Project.

The proposed budget allocations are considered consistent with the exploration potential of the Project and are considered adequate to cover the costs of the proposed programmes over the first two years following listing on the ASX.

The Independent Geologist's Report has been prepared on information available up to 4 April 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

East Canyon Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Comments
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The sampling programme consisting of grab and chip channel samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock grab samples were randomly taken over an area of 1m square. Chip channels were taken from widths varying from 0.7m up to 2m intervals. Intervals were determined by tape measure.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The samples are considered indicative of the presence of uranium-vanadium mineralisation. Samples ranged between 0.5kg to 1.5kg in weight. The samples were then dispatched to ALS Laboratories in Reno, NV, where all samples were analysed by method ME-MS61 and V-XRF10 for vanadium over limit reruns.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling has been completed
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling has been completed
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling has been completed
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has been completed
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling has been completed
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling has been completed

	The total length and percentage of the relevant intersections logged.	No drilling has been completed
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling has been completed
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Rock chips were collected dry and placed in Calico bags and then shipped to ALS Laboratories.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples are representative of mineralisation and surrounding host material.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No quality control measures were used.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The rock chip and chip channel samples taken are representative of the material composing the mineralised zone and wall rocks. No duplicate or half samples were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate for grain size of material sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The assay techniques used are standard in the industry using a 30gm charge riffled from a total crush and milling of the original sample.
	For geophysical tools, spectrometers, hand-held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical methods or instruments have been used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No quality control measures were reported.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling has been done.
	The use of twinned holes.	No drilling or twin holes have been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The data are currently stored in hardcopy and digital format in the Company's office.
	Discuss any adjustment to assay data.	No adjustment was made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	No drilling was completed. All sample location and mapping points were located with a hand-held GPS accurate to 3m in the X-Y axis. Elevations are far less accurate.
	Specification of the grid system used.	UTM NAD83 Zone 12S.
	Quality and adequacy of topographic control.	No survey has been undertaken. Hand held GPS coordinates have been utilised to locate sample locations.

Data spacing and distribution	Data spacing for reporting of Exploration Results.	The rock chip sampling described in the Report preceding this table are at no specific spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The sampling is not of a spacing or distribution to establish a resource.
	Whether sample compositing has been applied.	Some samples were taken as representative composites over a given width or area.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Rock samples were taken across the mineralised zone.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling to date.
Sample security	The measures taken to ensure sample security.	All samples were collected on site and delivered directly to the relative sample preparation/lab facilities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No reviews have yet been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The East Canyon claims of approximately 20 acres each, covering approximately 1870 ha physically staked on Bureau of Land Management, Federally administered land. All indigenous title is cleared and there are no other known historical or environmentally sensitive areas. There are no royalties other than those specified in the Acquisition Agreement.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The claims have been granted and are subject to an annual payment. Other than the payment there is no requirement for minimum exploration or reporting. There is no expiry date on the claims. There are no known impediments to operating on the Federal claims. Established procedures are in place for U. S. Bureau of Land Management and State of Utah permitting prior to land surface disturbance.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No appraisals are known however exploration tunnels, historic mining evidence, historic drilling evidence does exist dating back to the early-mid 1900s.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Uranium and Vanadium mineralisation are hosted in Jurassic aged sandstones. These deposits are known to be elliptical and tabular in shape.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	All information as listed is provided in the preceding tables.
	<i>o easting and northing of the drill hole collar</i>	
	<i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>o dip and azimuth of the hole</i>	
	<i>o down hole length and interception depth</i>	
	<i>o hole length.</i>	

	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the Report, the Competent Person should clearly explain why this is the case.</i>	No information has been excluded.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No weighted averages were used.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No weighted averages have been used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Lab results for vanadium have been reported simply as percentage vanadium (V). This announcement reported value percentage values as V ₂ O ₅ . A standard conversion factor is as follows, 1% V = 1.7852% V ₂ O ₅ . Lab results for uranium have been reported simply as percentage uranium (U). This announcement reported value percentage values as U ₃ O ₈ . A standard conversion factor is as follows, 1% U = 1.1792% U ₃ O ₈ .
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Chip samples were confined to separate, potentially mineralised units. Chip sampling was completed across mineralised, tabular bedding planes.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling was completed
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No drilling was completed.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate maps are included
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	This Report includes all of the rock chip sampling to date.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The geology of this deposit consists of replacement mineralisation in sandstones. Historic mine maps exist with limited drill intercept data from Vanadium Corp of America. This data is very limited and historic in nature. No geophysics have been completed. No metallurgical results have been completed. No water table has been identified.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further geological mapping and sampling, underground mine mapping and sampling. Gamma anomaly surveying, identify potential targets for follow-up drilling and required permit acquisition.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The diagrams in the attached release show the basic geology and results of sampling to date.

Appendix B: East Canyon Rock chip and Channel Sampling Information

Table 1: Rock Chip Sampling Results (2018/2019)

Sample ID	Easting	Northing	V ppm	V ₂ O ₅ %	U ppm	U ₃ O ₈ %
EC18001	649969	4215212	8,200	1.46	221	0.02
EC18002	649853	4215227	32,300	5.77	678	0.07
EC18003	649853	4215227	4,350	0.78	309	0.03
EC18004	649064	4215363	25,500	4.55	1,420	0.14
EC18005	649064	4215363	6,130	1.09	32	0.00
EC18006	651559	4214639	1,950	0.35	363	0.04
EC18007	651559	4214639	51,600	9.21	4,700	0.47
EC18008	651559	4214639	17,400	3.11	1,010	0.10
EC18009	651021	4214610	5,470	0.98	43	0.00
EC18010	651021	4214610	11,600	2.07	3,330	0.33
EC18011	651027	4214563	7,210	1.29	67	0.01
EC18012	651317	4214583	9,600	1.71	52	0.01
EC18013	651317	4214583	4,220	0.75	77	0.01
EC18014	651659	4214862	8,120	1.45	1,095	0.11
EC18015	651659	4214862	7,130	1.27	956	0.10
EC19001	646217	4210320	7,340	1.32	786	0.08
EC19002	646231	4210315	15,800	2.84	983	0.10
EC19003	646224	4210298	16,200	2.92	2,410	0.24
EC19004	646181	4210247	2,990	0.54	504	0.05
EC19005	644906	4208061	6,900	1.24	33	0.00
EC19006	644906	4208061	9,030	1.63	348	0.03
EC19007	644906	4208061	2,790	0.50	12	0.00
EC19008	644910	4208067	4,310	0.78	61	0.01
EC19009	644906	4208056	15,200	2.74	3,930	0.39
EC19010	644906	4208056	8,750	1.58	90	0.01
EC19011	644906	4208056	4,460	0.80	65	0.01

¹Conversion factor (V) to (V₂O₅) is by factor of 1.7852

²Conversion factor (U) to (U₃O₈) is by factor of 1.1792

Source: Red Dirt ASX Announcement, 2020

Table 2: Channel Sampling Results – None Such Workings

ID	Interval ³ (m)	Easting	Northing	RL ⁴	Dip	Azimuth	V ppm	V ₂ O ₅ % ¹	U ppm	U ₃ O ₈ % ²
EC2015	1 m	649970	4215062	2005	0	-90	10600	1.89	612	0.07
EC2016	1 m	649960	4215062	2005.6	0	-90	7350	1.31	380	0.04
EC2017	0.6 m	649943	4215067	2006.2	0	-90	8670	1.55	2850	0.34
EC2018	1.5 m	649935	4215099	2005	0	-90	4920	0.88	814	0.1
EC2019	2 m	649915	4215121	2005.5	0	-90	16100	2.87	4450	0.52
EC2020	1 m	649914	4215111	2006	0	-90	12800	2.29	1820	0.21
EC2021	0.6 m	649923	4215119	2006	0	-90	15800	2.82	5890	0.69
EC2022	1 m	649940	4215164	2005.4	0	-90	10200	1.82	4140	0.49
EC2023	grab	649914	4215118	2005			46500	8.30	8730	1.03

¹ Conversion factor (V) to (V₂O₅) is by factor of 1.7852

² Conversion factor (U) to (U₃O₈) is by factor of 1.1792

³ Vertical channel sample

⁴ Note: R.L. is approximate and based on distance of the base of sample above the drive floor- approximately 2005m R.L.

⁵ Samples for EC2019, 2021, 2022 and 2023 exceeded the radiation limits for ALS Reno and were sent to ALS Vancouver for analysis (highlighted in Bold)

Source: Red Dirt ASX Announcement, October 2020

Table 3: Channel Sampling Results – Bonanza Workings

ID	Interval ³ (m)	Easting	Northing	RL ⁴	Dip	Azimuth	V ppm	V ₂ O ₅ % ¹	U ppm	U ₃ O ₈ % ²
EC2001	1m	651656	4214556	1987	0	-90	13800	2.46	3250	0.38
EC2002a	1m	651310	4214378	1987	0	-90	25400	4.53	10800	1.27
EC2002b	0.76m	651310	4214378	1987	0	-90	21600	3.86	1450	0.17
EC2003	1.25m	651461	4214464	1987	0	-90	4600	0.82	1380	0.16
EC2004	1.25m	651533	4214503	1987	0	-90	9390	1.68	2180	0.26
EC2005	1.8m	651512	4214502	1987	0	-90	7160	1.28	575	0.07
EC2006	1m	651315	4214382	1987	0	-90	8540	1.52	829	0.1
EC2007	1m	651324	4214382	1986	0	-90	10600	1.89	1700	0.2
EC2008a	1m	651319	4214370	1986	0	-90	11600	2.07	1070	0.13
EC2008b	0.6m	651319	4214370	1987	0	-90	4650	0.83	226	0.03
EC2009	1m	651336	4214385	1987	0	-90	25200	4.5	1220	0.14
EC2010	1m	651336	4214393	1986	0	-90	6050	1.08	1570	0.19
EC2011	1m	651447	4214482	1989	0	-90	6920	1.24	691	0.08
EC2012a	1m	651498	4214498	1986	0	-90	4900	0.87	382	0.05
EC2012b	1m	651498	4214498	1987	0	-90	6800	1.21	305	0.04
EC2013	0.6m	651544	4214510	1987	0	-90	7970	1.42	325	0.04
EC2014	0.36m	651632	4214622	1986	0	-90	2710	0.48	39	0.01

¹ Conversion factor (V) to (V₂O₅) is by factor of 1.7852

² Conversion factor (U) to (U₃O₈) is by factor of 1.1792

³ Vertical channel sample

⁴ Note: R.L. is approximate and based on distance of the base of sample above the drive floor- approximately 1986m R.L.

⁵ Samples for EC2001, 2002a exceeded the radiation limits for ALS Reno and were been sent to ALS Vancouver for analysis (highlighted in bold)

Source: Red Dirt ASX Announcement, October 2020

ANNEXURE B – SOLICITOR’S TITLE REPORT

Erwin Thompson Faillers

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RENO, NEVADA 89501

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February 17, 2022

The Board of Directors of Uvre Limited
945 Wellington Street
West Perth WA 6005
Australia

Re: East Canyon Project

Gentlemen:

This report describes the record title and status of the unpatented mining claims (collectively the "Claims") which Vanacorp USA LLC owns (the "Company"). This report is prepared for inclusion in a prospectus for the initial public offer up to 30,000,000 shares in the capital of Uvre Limited (ACN 650 124 324) ("UVRE") at the issue price of \$0.20 per share to raise A\$6,000,000.

A. Description of the Claims and Record Ownership.

The project consists of unpatented mining claims which the Company owns. The Claims consist of the EC 1 to EC 231 unpatented mining claims described in the BLM Customer Information Report attached to this report.

The Notices of Location and maps for the EC 1 to EC 100 located by Plateau Ventures, LLC were recorded on July 16, 2018, in the Office of the Recorder of San Juan County, Utah. The Notices of Location for the EC 101 to EC 200 Claims located by Vanacorp USA LLC were recorded in the Office of the Recorder of San Juan County, Utah, Documents. The Notices of Location located for the EC 201 to EC 231 located by Vanacorp USA LLC were recorded on August 27, 2020, in the Office of the Recorder of San Juan County, Utah.

An unpatented mining claim is a real property interest in the minerals on the public lands of the United States of America. Citizens and U.S. domestic corporations and limited liability companies are authorized under the Mining Law of 1872 to enter on the public lands to locate unpatented mining claims. The Company is a limited liability company organized in the State of Delaware and is qualified to locate and own unpatented mining claims. The rights and obligations of the owner of an unpatented mining claim are described in greater detail in paragraph H.1 below. These rights include the right to explore for, develop and mine the minerals on the mining claim.

Record title to the Claims is vested in Vanacorp USA LLC. There are no instruments recorded in the Office of the San Juan County Recorder by which a third party asserts an encumbrance or lien against the Claims.

Vanacorp USA LLC is a Delaware limited liability company that was duly formed and organized on August 1, 2018. As of February 16, 2022, Vanacorp USA LLC is in good standing in the State of Delaware.

B. Records Examined.

For purposes of this report, we examined the following records.

1. The Bureau of Land Management (“BLM”) LR2000 and MLRS mining claim records for the Claims and the serial register pages which record the filing of the certificates of location and mining claims maps for the Claims, BLM’s adjudication of the filings, and BLM’s receipts for payment of the federal annual mining claim maintenance fees.

2. The BLM public land and patent records for the townships in which the Claims are located, including the Historical Indexes, the Master Title Plats, the Oil and Gas Plats, Potassium Plats, Use Plats, and the patent records for fee lands in the townships in which the Claims are located.

3. Record title to private fee lands, patented mining claims, unpatented mining claims and other real property interests is governed by instruments recorded in the office of the county recorder. We caused an examination of the grantor-grantee indexes of recordings and the instruments recorded in the Office of the San Juan County Recorder. Our examinations are effective to January 14, 2022, 5:00 p.m.

Our examination is limited to the foregoing records for the purpose of determining the good standing of the Claims as shown on the BLM records and the absence of recorded claims of title adverse to the Company and the parties with which it has entered agreements. We have not examined the public records concerning the status of any Federal public lands, mining claims, mineral rights or other property interests, except those described in this report.

C. Third Party Interests in the Claims.

Our examination of the Recorder’s grantor-grantee indexes shows that no instruments have been recorded by which a third party claims an interest in the Claims.

D. Federal Land Status and Permits.

The BLM land status and mineral status records show that the lands appropriated by the Claims are federal public lands. The lands were open to location under the Mining Law of 1872, as amended, on the dates of location of the Claims. The Historical Indexes, Master Title Plats,

Oil and Gas Plats, Potassium Plats and Use Plats for the federal lands show that certain of the public lands are subject to or have been subject to federal power line and transmissions rights-of-way (Sections 22 and 27 T31S R24E and Sections 5 and 6 T32S R24E), and federal oil and gas leases.

On October 20, 2020, Vanacorp filed a notice of intent to conduct exploration (the “Notice”) with the United States Bureau of Land Management, Notice Serial Number UTU 074662, seeking approval to conduct exploration drilling for uranium and authority to disturb 2.6 acres of federal public lands. BLM approved the Notice by its Decision dated February 23, 2021. BLM also approved the Notice reclamation plan and financial assurance in the amount of \$31,900.00. The Notice is effective for two years and can be extended for an additional two years. Vanacorp must post the financial assurance of \$31,900.00 before it commences work. Harrison Land Services LLC was substituted as operator for Vanacorp and acts as Vanacorp’s agent.

Vanacorp applied to the State of Utah Department of Resources, Division of Oil, Gas and Minerals (“DOR”), for a permit approving the activities described in the Notice. DOR approved the application by its decision dated July 2, 2021. DOR granted Permit E/037/0193 which is effective until December 31, 2022. The Permit can be extended. A condition of Permit E/037/0193 is that Vanacorp must post the financial assurance required by the BLM Notice.

E. Status of Unpatented Mining Claims.

The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2021, to September 1, 2022. The Claims are in good standing according to the records in the BLM MLRS database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2022, and September 1 of each succeeding year. The failure of the owner of an unpatented mining claim to properly and timely pay the BLM annual mining claim maintenance fees will cause the automatic forfeiture of the mining claim.

Under Utah law, the owner of the Claims must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the Claims for each annual assessment year. Vanacorp USA LLC annually has recorded an affidavit of payment and notice of intent to hold the Claims in accordance with Utah law.

Under current law, the next applicable recording deadline for the Claims is September 30, 2022.

F. Third Party Unpatented Mining Claims.

The BLM mining claim geographic index shows that there are active unpatented mining claims in Section 26, T31S R24E (Frisco 11 – Frisco 12 claims located September 1, 2018, junior to the EC Claims), and Section 6, T32S R24E (Apache claim located September 1, 2017,

senior to the EC Claims). Our report of the existence of the third-party claims is based solely on the BLM MLRS geographic mining claim index. We did not examine the certificates of location and mining claim maps or the chains of title for the third-party unpatented mining claims.

As explained in paragraph H.3, if two unpatented mining claims conflict (overlap), the senior unpatented mining claim is superior and the junior mining claim is void as to the area of conflict. We did not conduct an analysis of conflicts among the Claims and the third-party unpatented mining claims. We are not aware that any owner of other unpatented mining claims in the general project area has asserted a claim of a conflict among the Claims.

G. Litigation.

On January 14, 2022, we were informed by the Clerk of the State of Utah District Court in San Juan County that there are no pending actions which relate to the Claims in which the Company is named as a party.

We examined the plaintiff-defendant index of the United States courts and the party index of the United States Bankruptcy Courts effective to February 15, 2022, 5:00 p.m. There are no actions pending in the United States District Courts against Company. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which Company is a party. Our examination was conducted through the PACER on-line service.

H. Comments and Recommendations.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, subject to BLM's management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. The Mining Law of 1872 grants to the locator of an unpatented mining claim the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872. Gold, silver, copper, uranium, vanadium and other metals are locatable under the Mining Law of 1872. The locator may use the federal public lands for access to the mining claim, however, if access to the mining claim crosses private fee lands or patented mining claims, the locator may be compelled to enter an access agreement with the owner of such lands and claims.

An unpatented mining claim may be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party's location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the

monument a notice of location which describes the claim. The locator is required to record in the office of county recorder of the county in which the claim is located a certificate of location and a map of the mining claim. The locator is required to file copies of the certificate or notice of location and map in the BLM State Office. The recording and filing must be completed within 90 days of the date of location of the claim. A typical unpatented mining claim is 600 feet by 1,500 feet consisting of 20.66 acres (8.36 hectares).

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 to maintain an unpatented mining claim. A claim owner's failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2022.

A claim owner's activities on a project that includes unpatented mining and patented mining claims, and private fee land are subject to regulation by BLM under the United States Federal Land Policy and Management Act of 1976 and other applicable federal and state statutes and regulations. Activities conducted on patented mining claims, unpatented mining claims and private fee lands are subject to regulation by state and local agencies under applicable state laws and regulations and local ordinances.

An operator which intends to conduct exploration which will disturb fewer than five acres must file a notice of intent to conduct exploration. An operator whose activities will disturb more than five acres must file and obtain approval from BLM and the State of Utah of a plan of operations. The plan of operations application may trigger review under the National Environmental Policy Act of 1969 which requires federal agencies to determine if the proposed activities will adversely affect the environment and to determine alternatives to approval of the plan and mitigation measures. In all cases, the operator is required to provide financial assurance to secure reclamation of the lands affected by the proposed operations.

2. Our examinations of the grantor-grantee index of the Office of the Recorder of San Juan County indicates there are no currently effective recorded instruments which assert adverse claims, encumbrances, liens or royalties against the ownership interests of the Company in the Claims.

3. The Claims are located on federal public lands which may adjoin or are near fee lands, patented mining claims or senior unpatented mining claims. Such fee lands and patented mining claims are not open for the location of unpatented mining claims and a validly located

and perfected senior mining claim bars mineral entry by a junior valid claimant. If the monument of location for an unpatented mining claim is constructed on fee lands, a patented mining claim or within the boundaries of a senior unpatented mining claim, the unpatented mining claim will be *void ab initio*. If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or senior unpatented mining claims.

4. To the extent the Company has not done so, it should conduct an on-the-ground investigation to determine whether (a) any Claim conflicts with or overlaps patented lands or patented mining claims to assure that the monuments of location for any conflicting or overlapping Claims were located on federal public lands open for location; and (b) any of the Claims conflict with any unpatented mining claims owned by third parties. Plateau Ventures LLC and the Company engaged Harrison Land Services LLC to locate the Claims. The author of this report has knowledge of Harrison Land Service LLC relating to claim staking services performed for other clients and has found its management and staff to be competent and experienced mining claim stakers and surveyors. Based on our review of the notices of location and maps for the Claims, it appears that the locaters carefully located the Claims to assure that they do not conflict with patented fee lands, patented mining claims or unpatented mining claims owned by other parties.

5. The Company has access to the project area by the East Canyon Road which is a State of Utah Class B Road. East Canyon Road runs eastward from U.S. Highway 191 which is a federal numbered highway. Existing roads and trails run from the East Canyon Road to the lands described in the BLM Notice for the Company's proposed exploration drilling.

6. The federal public lands in Sections 20, 31 and 35 of T31S R24E were formerly within the boundaries of applications for prospecting permits for potassium issued by the United States in accordance with the Mineral Leasing Act of 1920. The applications were cancelled or terminated. The lands remain open for applications for prospecting permits for leasable minerals. If the holder of a potassium prospecting permit discovers a valuable deposit of potassium, it may apply for a lease of the potassium. A prospecting permit or potassium lease does not invalidate unpatented mining claims located on the federal lands within the permit or potassium lease. BLM must administer a potassium lease, if granted, and unpatented mining claims on the subject lands in a manner which minimizes interference by one interest holder with the activities of the other interest holder.

7. The federal public lands in Sections 25, 27, 28, 29 and 31 of T31S R24E are subject to active oil and gas leases. Issuance by BLM of the federal oil and gas leases did not withdraw the leased lands from mineral entry. The oil and gas leases do not invalidate unpatented mining claims located on the federal lands subject to the oil and gas leases. BLM must administer the oil and gas leases and the unpatented mining claims on the subject lands in a manner which minimizes interference by one interest holder with the activities of the other interest holder.

8. Vanacorp USA LLC is a Delaware limited liability which is not qualified to transact business in Utah. It may qualify to transact business in Utah by filing a registration statement with the State of Utah Division of Corporations. An entity's failure to register does not preclude the entity from owning property in Utah, nor does it adversely affect the entity's title or contractual rights.

9. The Notices of Location for the EC 201 to EC 231 Claims identify the locator as "Vanacorp USA, LLC." There is no comma in the name. This typographical error is not a material deficiency. It can be corrected by recording and filing amended notices of location for the Claims or by recording an affidavit of identification which states that the named locator is the same entity as Vanacorp USA LLC.

10. If Vanacorp produces minerals from the Claims, it must pay the Utah mineral severance tax at the rate of 2.6% of the taxable value in excess of \$50,000 of the metalliferous minerals produced and sold from the mine. The value of the metals or metalliferous mineral products is the gross amount the producer receives from the sale, provided that the metals or metalliferous mineral products are sold under a bona fide contract of sale between unaffiliated parties. In the case of a sale of uranium concentrates, gross proceeds are the gross amount the producer receives from the sale of processed uranium concentrate or "yellowcake," provided that the uranium concentrate is sold under a bona fide contract of sale between unaffiliated parties.

I. Conditions, Exceptions and Limitations.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the State of Utah. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and state laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Claims and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Office of the Recorder of San Juan County, Utah.

2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.

3. The actual performance of location work prescribed by law on the date of location of each of the Claims.

4. The paramount title of the United States in respect of the Claims.
5. The discovery of a valuable mineral deposit within the boundaries of each of the Claims.
6. The subject lands not having been appropriated by a third party's location of senior mining claims on the dates of location of the Claims.
7. The proper and timely payment of the BLM annual mining claim maintenance fees.
8. Any facts which would be disclosed by an on-site inspection and correct survey of the Claims.
9. Any fact not of record affecting the validity of any of the Claims and the terms of any agreement entered by the owner of the Claims which is not of record.
10. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS 405.191 et seq.
11. Adverse rights unknown to us of which the owner of any interest in the Claims has actual knowledge.
12. Rights of all parties in actual possession of the Claims, including, easements, rights-of-way, and tenancies.
13. Inchoate mechanic's and materialmen's liens under the laws of the State of Utah the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Claims.
14. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.
15. Federal tax liens not recorded in the Office of the Recorder of San Juan County, Utah.
16. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Claims and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.

17. Any surface use management approval, license, order or permit or zoning or land use regulation or restrictions imposed by the United States of America or the State of Utah or any political subdivision which has jurisdiction of the Claims.

18. Matters disclosed by the Utah Secretary of State's UCC, Federal tax lien and corporation records.

19. This report is effective as of the dates of our examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by UVRE of shares (the "Allotment Date") to be issued by it as provided in UVRE's Prospectus in which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report as described in paragraphs B.1 to B.4 and F above.

20. This report is effective only for the Claims and does not report the status of title to any other property interests of any nature.

21. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

22. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company's title to the Claims. Except as provided in the foregoing sentence, we disclaim and assume no obligation to independently investigate such facts or to update, revise or supplement this opinion should such facts change in any respect.

23. We are not licensed surveyors or environmental consultants. We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Claims except as expressly stated in this report. We render no opinion or advice regarding the physical or environmental condition of the Claims, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guarantee or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

February 17, 2022
Page 10

This report is furnished solely for the information of the parties to whom it is addressed and such other parties as we expressly identify in writing. This report is not to be quoted from or otherwise referred to or relied upon by any other person without our firm's prior written consent.

Very truly yours,

A handwritten signature in black ink, appearing to read "Thomas P. Erwin", with a stylized, flowing script.

Thomas P. Erwin

Exhibit A Description of Claims

DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

MINING CLAIM CUSTOMER INFORMATION

Admin State: **UT**
Geo State: **UT**
Claimant: **VANACORP USA LLC**
Street: **16192 COASTAL HWY**
City: **LEWES** State: **DE** Postal Code: **19958-3600** Plat Rel: **CLAIMANT** Customer ID: **2437944**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101711316	UT101711316	UMC441133	UMC441133	EC-001	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 030	NE SE
UT101711317	UT101711317	UMC441134	UMC441133	EC-002	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 030	NE
UT101711318	UT101711318	UMC441135	UMC441133	EC-003	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 030	NE SE
UT101711319	UT101711319	UMC441136	UMC441133	EC-004	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 030	NE
UT101711320	UT101711320	UMC441137	UMC441133	EC-005	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029 26 0310S 0240E 030	NW SW NE SE
UT101711321	UT101711321	UMC441138	UMC441133	EC-006	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029 26 0310S 0240E 030	NW NE
UT101711322	UT101711322	UMC441139	UMC441133	EC-007	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029	NW SW
UT101711323	UT101711323	UMC441140	UMC441133	EC-008	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029	NW
UT101711324	UT101711324	UMC441141	UMC441133	EC-009	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029	NW SW
UT101711325	UT101711325	UMC441142	UMC441133	EC-010	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029	NW
UT101711326	UT101711326	UMC441143	UMC441133	EC-011	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029	NW SW
UT101712471	UT101712471	UMC441144	UMC441133	EC-012	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 029	NW
UT101712472	UT101712472	UMC441145	UMC441133	EC-013	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 028	NE SE
UT101712473	UT101712473	UMC441146	UMC441133	EC-014	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027 26 0310S	NW SW NE

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**DEPARTMENT OF THE INTERIOR
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MINING CLAIMS**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101712473	UT101712473	UMC441146	UMC441133	EC-014	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 028	SE
UT101712474	UT101712474	UMC441147	UMC441133	EC-015	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NW SW
UT101712475	UT101712475	UMC441148	UMC441133	EC-016	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NW SW
UT101712476	UT101712476	UMC441149	UMC441133	EC-017	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NW SW
UT101712477	UT101712477	UMC441150	UMC441133	EC-018	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NW SW
UT101712478	UT101712478	UMC441151	UMC441133	EC-019	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NE NW SE SW
UT101712479	UT101712479	UMC441152	UMC441133	EC-020	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NE SE
UT101712480	UT101712480	UMC441153	UMC441133	EC-021	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NE SE
UT101712481	UT101712481	UMC441154	UMC441133	EC-022	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 027	NE SE
UT101712482	UT101712482	UMC441155	UMC441133	EC-023	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026 26 0310S 0240E 027	NW SW NE SE
UT101712483	UT101712483	UMC441156	UMC441133	EC-024	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NW SW
UT101712484	UT101712484	UMC441157	UMC441133	EC-025	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NW SW
UT101712485	UT101712485	UMC441158	UMC441133	EC-026	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NW SW
UT101712486	UT101712486	UMC441159	UMC441133	EC-027	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NE NW SE SW
UT101712487	UT101712487	UMC441160	UMC441133	EC-028	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NE SE
UT101712488	UT101712488	UMC441161	UMC441133	EC-029	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	SE SW
UT101712489	UT101712489	UMC441162	UMC441133	EC-030	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NE SE
UT101712490	UT101712490	UMC441163	UMC441133	EC-031	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	SE

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101712491	UT101712491	UMC441164	UMC441133	EC-032	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NE SE
UT101713623	UT101713623	UMC441165	UMC441133	EC-033	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	SE
UT101713624	UT101713624	UMC441166	UMC441133	EC-034	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	NE SE
UT101713625	UT101713625	UMC441167	UMC441133	EC-035	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 026	SE
UT101713626	UT101713626	UMC441168	UMC441133	EC-036	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 019	SE
										26 0310S 0240E 020	SW
										26 0310S 0240E 029	NW
										26 0310S 0240E 030	NE
UT101713627	UT101713627	UMC441169	UMC441133	EC-037	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SW
										26 0310S 0240E 029	NW
UT101713628	UT101713628	UMC441170	UMC441133	EC-038	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SW
UT101713629	UT101713629	UMC441171	UMC441133	EC-039	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SW
										26 0310S 0240E 029	NW
UT101713630	UT101713630	UMC441172	UMC441133	EC-040	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SW
UT101713631	UT101713631	UMC441173	UMC441133	EC-041	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SW
										26 0310S 0240E 029	NW
UT101713632	UT101713632	UMC441174	UMC441133	EC-042	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SW
UT101713633	UT101713633	UMC441175	UMC441133	EC-043	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE SW
										26 0310S 0240E 029	NE NW
UT101713634	UT101713634	UMC441176	UMC441133	EC-044	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE SW

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101713635	UT101713635	UMC441177	UMC441133	EC-045	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
										26 0310S 0240E 029	NE
UT101713636	UT101713636	UMC441178	UMC441133	EC-046	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
UT101713637	UT101713637	UMC441179	UMC441133	EC-047	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
										26 0310S 0240E 029	NE
UT101713638	UT101713638	UMC441180	UMC441133	EC-048	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
UT101713639	UT101713639	UMC441181	UMC441133	EC-049	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
										26 0310S 0240E 029	NE
UT101713640	UT101713640	UMC441182	UMC441133	EC-050	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
UT101713641	UT101713641	UMC441183	UMC441133	EC-051	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
										26 0310S 0240E 021	SW
										26 0310S 0240E 028	NW
										26 0310S 0240E 029	NE
UT101713642	UT101713642	UMC441184	UMC441133	EC-052	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 020	SE
										26 0310S 0240E 021	SW
UT101713643	UT101713643	UMC441185	UMC441133	EC-053	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
										26 0310S 0240E 028	NW
UT101714707	UT101714707	UMC441186	UMC441133	EC-054	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
UT101714708	UT101714708	UMC441187	UMC441133	EC-055	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
										26 0310S 0240E 028	NW

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**DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101714709	UT101714709	UMC441188	UMC441133	EC-056	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
UT101714710	UT101714710	UMC441189	UMC441133	EC-057	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
										26 0310S 0240E 028	NW
UT101714711	UT101714711	UMC441190	UMC441133	EC-058	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
UT101714712	UT101714712	UMC441191	UMC441133	EC-059	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
										26 0310S 0240E 028	NW
UT101714713	UT101714713	UMC441192	UMC441133	EC-060	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SW
UT101714714	UT101714714	UMC441193	UMC441133	EC-061	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
											SW
										26 0310S 0240E 028	NE NW
UT101714715	UT101714715	UMC441194	UMC441133	EC-062	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE SW
UT101714716	UT101714716	UMC441195	UMC441133	EC-063	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
										26 0310S 0240E 028	NE
UT101714717	UT101714717	UMC441196	UMC441133	EC-064	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
UT101714718	UT101714718	UMC441197	UMC441133	EC-065	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
										26 0310S 0240E 028	NE
UT101714719	UT101714719	UMC441198	UMC441133	EC-066	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
UT101714720	UT101714720	UMC441199	UMC441133	EC-067	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
										26 0310S 0240E 028	NE
UT101714721	UT101714721	UMC441200	UMC441133	EC-068	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
UT101714722	UT101714722	UMC441201	UMC441133	EC-069	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101714722	UT101714722	UMC441201	UMC441133	EC-069	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
										26 0310S 0240E 027	NW
										26 0310S 0240E 028	NE
UT101714801	UT101714801	UMC441202	UMC441133	EC-070	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 021	SE
										26 0310S 0240E 022	SW
UT101714802	UT101714802	UMC441203	UMC441133	EC-071	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
										26 0310S 0240E 027	NW
UT101714803	UT101714803	UMC441204	UMC441133	EC-072	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
UT101714804	UT101714804	UMC441205	UMC441133	EC-073	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
										26 0310S 0240E 027	NW
UT101714805	UT101714805	UMC441206	UMC441133	EC-074	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
UT101715906	UT101715906	UMC441207	UMC441133	EC-075	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
										26 0310S 0240E 027	NW
UT101715907	UT101715907	UMC441208	UMC441133	EC-076	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
UT101715908	UT101715908	UMC441209	UMC441133	EC-077	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
										26 0310S 0240E 027	NW
UT101715909	UT101715909	UMC441210	UMC441133	EC-078	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SW
UT101715910	UT101715910	UMC441211	UMC441133	EC-079	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
										26 0310S 0240E 022	SW
										26 0310S 0240E 027	NE
UT101715911	UT101715911	UMC441212	UMC441133	EC-080	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	NW
										26 0310S 0240E 022	SE
										26 0310S 0240E 022	SW

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BUREAU OF LAND MANAGEMENT
MINING CLAIMS**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101715912	UT101715912	UMC441213	UMC441133	EC-081	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
										26 0310S 0240E 027	NE
UT101715913	UT101715913	UMC441214	UMC441133	EC-082	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
UT101715914	UT101715914	UMC441215	UMC441133	EC-083	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
										26 0310S 0240E 027	NE
UT101715915	UT101715915	UMC441216	UMC441133	EC-084	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
UT101715916	UT101715916	UMC441217	UMC441133	EC-085	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
										26 0310S 0240E 027	NE
UT101715917	UT101715917	UMC441218	UMC441133	EC-086	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
UT101715918	UT101715918	UMC441219	UMC441133	EC-087	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
										26 0310S 0240E 023	SW
										26 0310S 0240E 026	NW
										26 0310S 0240E 027	NE
UT101715919	UT101715919	UMC441220	UMC441133	EC-088	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 022	SE
										26 0310S 0240E 023	SW
UT101715920	UT101715920	UMC441221	UMC441133	EC-089	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SW
										26 0310S 0240E 026	NW
UT101715921	UT101715921	UMC441222	UMC441133	EC-090	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SW
UT101715922	UT101715922	UMC441223	UMC441133	EC-091	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SW
										26 0310S 0240E 026	NW

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MINING CLAIMS

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UT101715923	UT101715923	UMC441224	UMC441133	EC-092	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SW
UT101715924	UT101715924	UMC441225	UMC441133	EC-093	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SW
										26 0310S 0240E 026	NW
UT101715925	UT101715925	UMC441226	UMC441133	EC-094	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SW
UT101715926	UT101715926	UMC441227	UMC441133	EC-095	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SE
										26 0310S 0240E 026	NW
										26 0310S 0240E 023	SW
UT101717104	UT101717104	UMC441228	UMC441133	EC-096	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SE
										26 0310S 0240E 026	NW
UT101717105	UT101717105	UMC441229	UMC441133	EC-097	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SE
										26 0310S 0240E 026	NE
UT101717106	UT101717106	UMC441230	UMC441133	EC-098	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SE
										26 0310S 0240E 026	NE
UT101717107	UT101717107	UMC441231	UMC441133	EC-099	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SE
										26 0310S 0240E 026	NE
UT101717108	UT101717108	UMC441232	UMC441133	EC-100	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	6/28/2018	26 0310S 0240E 023	SE
										26 0310S 0240E 026	NE
UT101873470	UT101873470	UMC443325	UMC443325	EC-101	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	NE
UT101873471	UT101873471	UMC443326	UMC443325	EC-102	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	NE
										26 0320S 0240E 006	NW
UT101873472	UT101873472	UMC443327	UMC443325	EC-103	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	NE
										26 0320S 0230E 001	SE
UT101873473	UT101873473	UMC443328	UMC443325	EC-104	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	NE
										26 0320S 0230E 001	SE

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**DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101873473	UT101873473	UMC443328	UMC443325	EC-104	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW SW
UT101873474	UT101873474	UMC443329	UMC443325	EC-105	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
UT101873475	UT101873475	UMC443330	UMC443325	EC-106	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
										26 0320S 0240E 006	SW
UT101873476	UT101873476	UMC443331	UMC443325	EC-107	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
UT101873477	UT101873477	UMC443332	UMC443325	EC-108	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
										26 0320S 0240E 006	SW
UT101873478	UT101873478	UMC443333	UMC443325	EC-109	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
UT101873479	UT101873479	UMC443334	UMC443325	EC-110	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
										26 0320S 0240E 006	SW
UT101873480	UT101873480	UMC443335	UMC443325	EC-111	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
UT101873481	UT101873481	UMC443336	UMC443325	EC-112	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
										26 0320S 0240E 006	SW
UT101873482	UT101873482	UMC443337	UMC443325	EC-113	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
										26 0320S 0230E 012	NE
UT101873483	UT101873483	UMC443338	UMC443325	EC-114	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 001	SE
										26 0320S 0230E 012	NE
										26 0320S 0240E 006	SW
UT101873484	UT101873484	UMC443339	UMC443325	EC-115	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE
UT101873485	UT101873485	UMC443340	UMC443325	EC-116	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE

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**DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS**

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UT101873486	UT101873486	UMC443341	UMC443325	EC-117	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE
UT101873487	UT101873487	UMC443342	UMC443325	EC-118	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE
UT101873488	UT101873488	UMC443343	UMC443325	EC-119	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE
UT101873489	UT101873489	UMC443344	UMC443325	EC-120	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE
UT101874343	UT101874343	UMC443345	UMC443325	EC-121	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NW SW
UT101874344	UT101874344	UMC443346	UMC443325	EC-122	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE NW SE SW
UT101874345	UT101874345	UMC443347	UMC443325	EC-123	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE SE
UT101874346	UT101874346	UMC443348	UMC443325	EC-124	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0230E 012	NE SE
UT101874347	UT101874347	UMC443349	UMC443325	EC-125	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW
UT101874348	UT101874348	UMC443350	UMC443325	EC-126	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE NW
UT101874349	UT101874349	UMC443351	UMC443325	EC-127	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW
UT101874350	UT101874350	UMC443352	UMC443325	EC-128	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE NW
UT101874351	UT101874351	UMC443353	UMC443325	EC-129	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW
UT101874352	UT101874352	UMC443354	UMC443325	EC-130	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE NW
UT101874353	UT101874353	UMC443355	UMC443325	EC-131	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW
UT101874354	UT101874354	UMC443356	UMC443325	EC-132	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE NW
UT101874355	UT101874355	UMC443357	UMC443325	EC-133	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW
UT101874356	UT101874356	UMC443358	UMC443325	EC-134	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE NW
UT101874357	UT101874357	UMC443359	UMC443325	EC-135	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW SW
UT101874358	UT101874358	UMC443360	UMC443325	EC-136	SAN	ACTIVE	LODE	9/1/2022	11/16/2018	26 0320S	NE

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**DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS**

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UT101874358	UT101874358	UMC443360	UMC443325	EC-136	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NW SE SW
UT101874359	UT101874359	UMC443361	UMC443325	EC-137	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SW
UT101874360	UT101874360	UMC443362	UMC443325	EC-138	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE SW
UT101874361	UT101874361	UMC443363	UMC443325	EC-139	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SW
UT101874362	UT101874362	UMC443364	UMC443325	EC-140	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE SW
UT101874363	UT101874363	UMC443365	UMC443325	EC-141	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SW
UT101875198	UT101875198	UMC443366	UMC443325	EC-142	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE SW
UT101875199	UT101875199	UMC443367	UMC443325	EC-143	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SW
UT101875200	UT101875200	UMC443368	UMC443325	EC-144	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE SW
UT101875201	UT101875201	UMC443369	UMC443325	EC-145	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 030	SE
UT101875202	UT101875202	UMC443370	UMC443325	EC-146	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 030 26 0310S 0240E 031	SE NE
UT101875203	UT101875203	UMC443371	UMC443325	EC-147	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	NE
UT101875204	UT101875204	UMC443372	UMC443325	EC-148	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	NE SE
UT101875205	UT101875205	UMC443373	UMC443325	EC-149	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	SE
UT101875206	UT101875206	UMC443374	UMC443325	EC-150	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031 26 0320S 0240E 006	SE NE
UT101875207	UT101875207	UMC443375	UMC443325	EC-151	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 029 26 0310S 0240E 030	SW SE
UT101875208	UT101875208	UMC443376	UMC443325	EC-152	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 029	SW

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UT101875209	UT101875209	UMC443377	UMC443325	EC-153	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 029	SW
										26 0310S 0240E 030	SE
UT101875210	UT101875210	UMC443378	UMC443325	EC-154	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 029	SW
UT101875211	UT101875211	UMC443379	UMC443325	EC-155	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	NE
UT101875212	UT101875212	UMC443380	UMC443325	EC-156	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	NE
UT101875213	UT101875213	UMC443381	UMC443325	EC-157	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	NE
UT101875214	UT101875214	UMC443382	UMC443325	EC-158	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	NE
UT101875215	UT101875215	UMC443383	UMC443325	EC-159	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	NE
										26 0310S 0240E 031	SE
UT101875216	UT101875216	UMC443384	UMC443325	EC-160	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	SE
UT101875217	UT101875217	UMC443385	UMC443325	EC-161	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	SE
UT101875218	UT101875218	UMC443386	UMC443325	EC-162	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	SE
UT101876061	UT101876061	UMC443387	UMC443325	EC-163	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0310S 0240E 031	SE
										26 0320S 0240E 006	NE
UT101876062	UT101876062	UMC443388	UMC443325	EC-164	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE
UT101876063	UT101876063	UMC443389	UMC443325	EC-165	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876064	UT101876064	UMC443390	UMC443325	EC-166	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE
UT101876065	UT101876065	UMC443391	UMC443325	EC-167	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876066	UT101876066	UMC443392	UMC443325	EC-168	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE

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UT101876067	UT101876067	UMC443393	UMC443325	EC-169	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876068	UT101876068	UMC443394	UMC443325	EC-170	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE
UT101876069	UT101876069	UMC443395	UMC443325	EC-171	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876070	UT101876070	UMC443396	UMC443325	EC-172	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE
UT101876071	UT101876071	UMC443397	UMC443325	EC-173	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876072	UT101876072	UMC443398	UMC443325	EC-174	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE
UT101876073	UT101876073	UMC443399	UMC443325	EC-175	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876074	UT101876074	UMC443400	UMC443325	EC-176	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE
UT101876075	UT101876075	UMC443401	UMC443325	EC-177	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876076	UT101876076	UMC443402	UMC443325	EC-178	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE
UT101876077	UT101876077	UMC443403	UMC443325	EC-179	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
										26 0320S 0240E 006	NE
UT101876078	UT101876078	UMC443404	UMC443325	EC-180	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	NE SE
UT101876079	UT101876079	UMC443405	UMC443325	EC-181	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW SW
										26 0320S 0240E 006	NE SE

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UT101876911	UT101876911	UMC443406	UMC443325	EC-182	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE
UT101876912	UT101876912	UMC443407	UMC443325	EC-183	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	SW
										26 0320S 0240E 006	SE
UT101876913	UT101876913	UMC443408	UMC443325	EC-184	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE
UT101876914	UT101876914	UMC443409	UMC443325	EC-185	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	SW
										26 0320S 0240E 006	SE
UT101876915	UT101876915	UMC443410	UMC443325	EC-186	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE
UT101876916	UT101876916	UMC443411	UMC443325	EC-187	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	SW
										26 0320S 0240E 006	SE
UT101876917	UT101876917	UMC443412	UMC443325	EC-188	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 006	SE
UT101876918	UT101876918	UMC443413	UMC443325	EC-189	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	SW
										26 0320S 0240E 006	SE
UT101876919	UT101876919	UMC443414	UMC443325	EC-190	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
UT101876920	UT101876920	UMC443415	UMC443325	EC-191	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
UT101876921	UT101876921	UMC443416	UMC443325	EC-192	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
UT101876922	UT101876922	UMC443417	UMC443325	EC-193	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
UT101876923	UT101876923	UMC443418	UMC443325	EC-194	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
UT101876924	UT101876924	UMC443419	UMC443325	EC-195	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
UT101876925	UT101876925	UMC443420	UMC443325	EC-196	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW
UT101876926	UT101876926	UMC443421	UMC443325	EC-197	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW

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MINING CLAIMS**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101876927	UT101876927	UMC443422	UMC443325	EC-198	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	NW SW
UT101876928	UT101876928	UMC443423	UMC443325	EC-199	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	SW
UT101876929	UT101876929	UMC443424	UMC443325	EC-200	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	11/16/2018	26 0320S 0240E 005	SW
UT101959454	UT101959454	UMC447277	UMC447277	EC 201	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE NW SE SW
UT101959455	UT101959455	UMC447278	UMC447277	EC 202	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE NW
UT101959456	UT101959456	UMC447279	UMC447277	EC 203	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE SE
UT101959457	UT101959457	UMC447280	UMC447277	EC 204	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE
UT101959458	UT101959458	UMC447281	UMC447277	EC 205	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE SE
UT101959459	UT101959459	UMC447282	UMC447277	EC 206	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE
UT101959460	UT101959460	UMC447283	UMC447277	EC 207	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE SE
UT101959461	UT101959461	UMC447284	UMC447277	EC 208	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE
UT101959462	UT101959462	UMC447285	UMC447277	EC 209	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE SE
UT101959463	UT101959463	UMC447286	UMC447277	EC 210	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 029	NE
UT101959822	UT101959822	UMC447287	UMC447277	EC 211	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NW
UT101959823	UT101959823	UMC447288	UMC447277	EC 212	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NW
UT101959824	UT101959824	UMC447289	UMC447277	EC 213	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NW
UT101959825	UT101959825	UMC447290	UMC447277	EC 214	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NW
UT101959826	UT101959826	UMC447291	UMC447277	EC 215	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NE NW SE SW
UT101959827	UT101959827	UMC447292	UMC447277	EC 216	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NE NW

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**DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS**

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101959828	UT101959828	UMC447293	UMC447277	EC 217	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NE SE
UT101959829	UT101959829	UMC447294	UMC447277	EC 218	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NE
UT101959830	UT101959830	UMC447295	UMC447277	EC 219	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NE SE
UT101959831	UT101959831	UMC447296	UMC447277	EC 220	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NE
UT101959832	UT101959832	UMC447297	UMC447277	EC 221	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 028	NE SE
UT101959833	UT101959833	UMC447298	UMC447277	EC 222	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NW SW
										26 0310S 0240E 028	NE SE
UT101959834	UT101959834	UMC447299	UMC447277	EC 223	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NW SW
UT101959835	UT101959835	UMC447300	UMC447277	EC 224	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NW SW
UT101959836	UT101959836	UMC447301	UMC447277	EC 225	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NW SW
UT101959837	UT101959837	UMC447302	UMC447277	EC 226	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NW SW
UT101959838	UT101959838	UMC447303	UMC447277	EC 227	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NE NW SE SW
UT101959839	UT101959839	UMC447304	UMC447277	EC 228	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NE SE
UT101959840	UT101959840	UMC447305	UMC447277	EC 229	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NE SE
UT101959841	UT101959841	UMC447306	UMC447277	EC 230	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 027	NE SE
UT101959842	UT101959842	UMC447307	UMC447277	EC 231	SAN JUAN	ACTIVE	LODE CLAIM	9/1/2022	7/30/2020	26 0310S 0240E 026	NW SW
										26 0310S 0240E 027	NE SE

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ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

5 April 2022

The Directors
Uvre Limited
945 Wellington Street
WEST PERTH WA 6005

Dear Board of Directors

Independent Limited Assurance Report on Uvre Limited Historical and Pro Forma Financial Information

We have been engaged by Uvre Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum of \$5,000,000 via the issue of 25,000,000 Shares at an issue price of \$0.20 and a maximum of \$6,000,000 before costs via the issue of 30,000,000 Shares at an issue price of \$0.20 and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company and Vanacorp Aust Pty Ltd (“Vanacorp”) included in the Prospectus:

- Uvre Limited’s reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2021 and the audited historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 11 May 2021 to 30 June 2021.
- Vanacorp’s reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2021 and audited Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2021 and 2020;
- Uvre Limited’s reviewed historical Statement of Financial Position as at 31 December 2021 and its audited historical Statement of Financial Position as at 30 June 2021;
- Vanacorp’s reviewed historical Statement of Financial Position as at 31 December 2021 and its audited historical Statements of Financial Position as at 30 June 2021 and 30 June 2020;
- Uvre Limited’s reviewed historical Statement of Cash Flows for the half year ended 31 December 2021 and the audited historical Statement of Cash Flows for the period from incorporation on 11 May 2021 to 30 June 2021; and
- Vanacorp’s reviewed historical Statement of Cash Flows for the half year ended 31 December 2021 and audited Statement of Cash Flows for the years ended 30 June 2021 and 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards except for the financial reports for the half year ended 31 December 2021 which were reviewed in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Hall Chadwick have issued unqualified audit opinions on the financial reports with material uncertainty related to going concern paragraphs. Hall Chadwick issued unqualified review conclusions with material uncertainty related to going concern paragraphs on the Half Year Reports for the period ended 31 December 2021.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company’s actual or prospective financial position or financial performance.

Directors’ Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021;
- The historical Statements of Cash Flows for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021 and
- The historical Statements of Financial Position as at 30 June 2020, 30 June 2021 and 31 December 2021;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,


HALL CHADWICK WA AUDIT PTY LTD


DOUG BELL CA
Director