

**UVRE LIMITED**

**ACN 650 124 324**

**Interim Report**

**31 December 2021**

The Directors present their report, together with the financial statements, of Uvre Limited ("the Company" or "Uvre") for the half-year ended 31 December 2021.

### **Directors**

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

- Peter Woods – Director (appointed 12 May 2021)
- Steven Wood – Director (appointed 12 May 2021)
- Charles Nesbitt – Director (appointed 12 May 2021)

### **Principal activities and review of operations**

During the period the Company identified several tenements to target for acquisition.

### **Operating results**

The net loss after income tax for the period was \$(40,352).

### **Significant changes in the state of affairs**

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

### **Matters subsequent to the end of the financial Period**

On 11 January 2022, the Company repaid \$20,000 in directors' loans to reduce the loan balance to nil.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, therefore it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

**Auditor's Independence Declaration**

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

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

On behalf of the directors



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Peter Woods

Director

9th February 2022

To the Board of Directors,

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

As lead audit Partner for the review of the financial statements of Uvre Limited for the financial half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**



**CHRIS NICOLOFF** CA  
**Partner**

Dated 9<sup>th</sup> day of February 2022  
Perth, Western Australia

**UVRE LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	<b>31 Dec 2021</b>
	<b>\$</b>
Finance & Administration expenditure	(25,352)
Exploration expenditure	(15,000)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>	<b>(40,352)</b>
Income tax expense	-
<b>LOSS FROM CONTINUING OPERATIONS FOR THE HALF-YEAR</b>	<b>(40,352)</b>
Other comprehensive income, net of tax	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR</b>	<b>(40,352)</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**UVRE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

		<b>31 Dec</b>	<b>30 June 2021</b>
		<b>2021</b>	<b>\$</b>
	<b>Notes</b>	<b>\$</b>	
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		303,590	1
Trade and other receivables	2	2,910	35
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		<b>306,500</b>	<b>36</b>
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		-	-
Other non-current assets		-	-
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>306,500</b>	<b>36</b>
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3	27,207	1,391
Provision for employee entitlements		-	-
Director loans		20,000	-
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		<b>47,207</b>	<b>1,391</b>
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>47,207</b>	<b>1,391</b>
		<hr/>	<hr/>
<b>NET ASSETS/(LIABILITIES)</b>		<b>259,293</b>	<b>(1,355)</b>
		<hr/>	<hr/>
<b>EQUITY</b>			
Issued capital	4	301,001	1
Accumulated losses		(41,708)	(1,356)
		<hr/>	<hr/>
<b>TOTAL EQUITY/(DEFICIENCY IN EQUITY)</b>		<b>259,293</b>	<b>(1,355)</b>
		<hr/>	<hr/>

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

**UVRE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Issued Capital \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2021</b>	<b>1</b>	<b>(1,356)</b>	<b>(1,355)</b>
Profit/(Loss) for the half-year	-	(40,352)	(40,352)
Other comprehensive loss	-	-	-
<b>Total Comprehensive Loss for the half-year</b>	<b>-</b>	<b>(40,352)</b>	<b>(40,352)</b>
<b>Transactions with owners in their capacity as owners</b>			
Contributions of equity, net of transaction costs	301,000	-	301,000
<b>Balance at 31 December 2021</b>	<b>301,001</b>	<b>(41,708)</b>	<b>259,293</b>

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

**UVRE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	<b>31 December</b>
	<b>2021</b>
	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Payments to suppliers and employees (inclusive of GST)	(17,411)
<b>NET CASH DECREASE FROM OPERATING ACTIVITIES</b>	<b>(17,411)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Net proceeds from issue of shares	301,000
Proceeds from borrowings	20,000
<b>NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>	<b>321,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD</b>	<b>303,589</b>
Cash and cash equivalents at beginning of financial period	1
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>303,590</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.



## 1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Corporate Information

The nature of the operations and principal activities of the Company are the proposed acquisition of several exploration tenements with a view to list on the ASX.

### Basis of Preparation

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the financial report for the period ended 30 June 2021.

The principal accounting policies adopted are consistent with those of the previous financial period, unless otherwise stated.

#### *New and amended standards adopted by the Company*

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

#### a) Going concern

In context of this operating environment, the ability of the Company to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational activities. These conditions indicate a material uncertainty that may cause a significant doubt about the entity's ability to continue as a going concern and therefore, that may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe that there are reasonable grounds to believe that the Company will continue as a going concern, after consideration of the following factors:

- o The company is pursuing an initial public offering to the Official List of the Australian Securities Exchange to raise funds to continue commercialisation of the business;
- o In accordance with the Corporations Act 2001, the Company has plans to raise further working capital through the issue of equity during the financial year ended 30 June 2022; and
- o The Company continues to keep costs at a minimum in order to conserve cash reserves for the financial period ended 30 June 2022.

Accordingly, the directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity or debt raisings and that the financial reports does not include any adjustments relating to the recoverability and classification or recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern and meet its debts as and when they become due and payable. The directors plan to continue the Company's operations on the basis as outlined above and believe there will be sufficient funds for the Company to meet its obligations and liabilities for at least twelve months from the date of this report.

b) Reporting basis and conventions

The financial information has been prepared on an accruals basis and is based on historical costs.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand.

d) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Company becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

e) 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.

f) 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 Statement of Financial Position.

g) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability 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
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 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
- 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 statement of financial position 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 tax assets and liabilities are reassessed at each statement of financial position date and reduced to the extent that it is no longer probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year 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 statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

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 taxation authority.

#### h) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements 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.

- Impairment

The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment

trigger exists, the recoverable amount of the asset is determined. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable reserves and mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

## 2. TRADE AND OTHER RECEIVABLES

	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Other receivables	2,910	35
	<u>2,910</u>	<u>35</u>

## 3. TRADE AND OTHER PAYABLES

	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Trade Payables	27,207	1,391
	<u>27,207</u>	<u>1,391</u>

#### 4. ISSUED CAPITAL

	31 Dec 2021 Shares	30 June 2021 Shares	31 Dec 2021 \$	30 June 2021 \$
Fully paid ordinary shares	5,000,001	1	301,001	1

#### 5. CONTINGENT LIABILITIES AND ASSETS

The Board is not aware of any other circumstances or information which leads them to believe there are any material contingent liabilities or assets outstanding as at 31 December 2021.

#### 6. EVENTS AFTER BALANCE DATE

On 11 January 2022, UVRE repaid \$20,000 in directors' loans to reduce the loan balance to nil.

The impact of the Coronavirus (COVID-19) pandemic is ongoing up to 31 December 2021, therefore it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

#### 7. FINANCIAL INSTRUMENTS

##### ***Financial risk management objectives***

The entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the entity's operating units. Finance reports to the Board on a monthly basis.

**Credit risk**

**Price risk**

The entity is not exposed to any significant price risk.

**Interest rate risk**

The entity is not exposed to any significant interest rate risk at reporting period.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The entity does not hold any collateral.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the entity based on recent sales experience, historical collection rates and forward-looking information that is available.

## 8. RELATED PARTY TRANSACTIONS

Entity	Relationship	Nature of transactions	Net Transactions		Balances (Owing to) / owed from	
			31 Dec	30 June	31 Dec	30 June
			2021	2021	2021	2021
			\$	\$	\$	\$
Blackbird Capital Pty Ltd	(i)	Loan	10,000	-	10,000	-
Nardie Group Pty Ltd	(ii)	Loan	10,000	-	10,000	-

(i) Blackbird Capital Pty Ltd is an entity controlled by Director, Peter Woods. The transaction related to a loan advanced to the Company for working capital. The loan was subsequently repaid on 11 January 2022.

(ii) Nardie Group Pty Ltd is an entity controlled by Director, Steven Wood. The transaction related to a loan advanced to the Company for working capital. The loan was subsequently repaid on 11 January 2022.

## 9. REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd as the auditor of the company.

	31 Dec 2021
<b>Audit Services – Hall Chadwick WA Audit Pty Ltd</b>	<b>\$</b>
Review of the financial report	500
Investigating Accountants Report	11,000
	<u>11,500</u>

## 10. CAPITAL AND OTHER COMMITMENTS

No capital or other commitments recognised at the reporting date.



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Peter Woods', with a long horizontal flourish extending to the right.

Peter Woods

Director

9<sup>th</sup> February 2022

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

### Conclusion

We have reviewed the accompanying half-year financial report of Uvre Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Uvre Limited financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

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

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$40,352 during the half year ended 31 December 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

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

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**



**CHRIS NICOLOFF** CA  
Partner

Dated 9<sup>th</sup> day of February 2022  
Perth, Western Australia