VANACORP AUST PTY LTD

ABN 36 626 487 170

INTERIM REPORT
31 DECEMBER 2021

Contents

Corporate Directory

Directors

Alexander Hewlett
Director

James Croser
Director

Company Secretary

Steven Wood

Registered Office and Principal Place of Business

1202 Hay Street
West Perth WA 6005
Tel: +61 8 6319 1900

Solicitors

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

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Australia

Directors' Report

Directors' Report

The Directors present their report on Vanacorp Aust Pty Ltd ("the Company" or "Vanacorp") for the half-year ended 31 December 2021.

Directors

The names of Directors in office during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Director	Title	Appointment Date	Resignation Date
Alexander Hewlett	Director	1 March 2021	-
James Croser	Director	1 March 2021	-

Company Secretary

The Company Secretary is Steven Wood from Grange Consulting Group Pty Ltd.

Principal Activities

The principal activities of the Company are to pursue uranium exploration, namely on its East Canyon project in Utah.

Operating Results

The Company had a loss before income tax of $1,729 (31 December 2020: $912).

Review of operations

During the year, the Company commenced initial exploration works at its East Canyon project, in Utah. Channel sampling was undertaken in August 2020, which recorded high-grade uranium mineralisation, including up to 0.34% U_3O_8 and 0.26% U_3O_8 in walls of historical workings. In addition, the land parcel surrounding the project was increased, with permitting received to commence an initial drill campaign.

Outlook

The Company continues to make strong progress towards pursuing a new strategic direction to further advance its East Canyon project.

Significant changes in state of affairs

There were no significant changes to the state of affairs of the Company.

Events arising since the end of the reporting period

In November 2021 a binding term sheet was signed between Red Dirt Metals and UVRE Limited for sale of Vanacorp Pty Ltd, subject to conditions precedent.

There have been no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in 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 on page 6 and forms part of this Directors' Report.

Directors' Report

Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, amounts in the financial statements and Directors' Report have been rounded off to the nearest dollar.

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

Alexander Hewlett
Director
3 March 2022

To the Board of Directors

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

As lead audit director for the review of the financial statements of Vanacorp Aust Pty Ltd for the 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Partner

Dated the 4th day of March 2022
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	Note	Half-Year ended 31-Dec-21 $	Half-Year ended 31-Dec-20 $
Other income		-	-
Professional and corporate fees		-	(912)
Debt forgiveness		-	-
Foreign exchange gain / (loss)		(1,729)	-
Gain/(Loss) before income tax		**(1,729)**	**(912)**
Income tax benefit / (expense)	*4*	-	-
Gain/(Loss) after income tax from continuing operations		**(1,729)**	**(912)**
Gain/(Loss) after income tax benefit for the half-year attributable to:			
Members of the parent entity		(1,729)	(912)
		(1,729)	**(912)**
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on the translation of foreign operations		-	-
Other comprehensive income (net of tax) for the year		**-**	**-**
Total comprehensive gain/(loss) for the year		**(1,729)**	**(912)**

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 31 December 2021

	Note	As at 31-Dec-21 $	As at 30-Jun-21 $
CURRENT ASSETS			
Cash and cash equivalents	*5*	-	-
Trade and other receivables		1,200	-
Total Current Assets		**1,200**	-
NON-CURRENT ASSETS			
Capitalised exploration and evaluation expenditure	*6*	552,511	475,466
Tenement bond		41,955	41,955
Total Non-Current Assets		**594,466**	517,421
TOTAL ASSETS		**595,666**	517,421
CURRENT LIABILITIES			
Trade and other payables		-	613
Total Current Liabilities		**-**	613
NON-CURRENT LIABILITIES			
Borrowings	*7*	331,046	250,459
Total Non-Current Liabilities		**331,046**	250,459
TOTAL LIABILITIES		**331,046**	251,072
NET ASSETS / (LIABILITIES)		**264,620**	266,349
EQUITY			
Contributed equity	*8*	281,450	281,450
Retained earnings		(16,830)	(15,101)
TOTAL EQUITY		**264,620**	266,349

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021

	Contributed equity $	Retained earnings $	Total $
Balance at 1 July 2020	**281,450**	**(13,987)**	**267,463**
Loss after income tax expense	-	(912)	**(912)**
Total comprehensive loss for the half-year	**-**	**(912)**	**(912)**
Shares issued during the half-year	-	**-**	**-**
Balance at 31 December 2020	**281,450**	**(14,899)**	**266,551**
Balance at 1 July 2021	**281,450**	**(15,101)**	**266,349**
Loss after income tax expense	-	(1,729)	**(1,729)**
Total comprehensive loss for the half-year	**-**	**(1,729)**	**(1,729)**
Shares issued during the half-year	-	**-**	**-**
Balance at 31 December 2021	**281,450**	**(16,830)**	**264,620**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2021

	Note	Half-year ended 31-Dec-21 $	Half-year ended 31-Dec-20 $
Cash flows from operating activities			
Payments to suppliers and employees		-	(912)
Receipts from customers		-	-
Interest received		-	-
Net cash used in operating activities	*9*	**-**	**(912)**
Cash flows from investing activities			
Payments for exploration expenditure		-	(101,810)
Payment for tenement bond		-	-
Net cash used in investing activities		**-**	**(101,810)**
Cash flows from financing activities			
Proceeds from borrowings		-	90,535
Proceeds from issue of shares		-	-
Net cash provided by financing activities		**-**	**90,535**
Net (decrease)/increase in cash and cash equivalents held		**-**	**(12,187)**
Cash and cash equivalents at beginning of half-year		-	879
Foreign exchange movement in cash		-	-
Cash and cash equivalents at end of half-year	5	**-**	***(10,947)***

The accompanying notes form part of these financial statements

Notes to the Financial Statements

1. CORPORATE INFORMATION

Vanacorp Aust Pty Ltd.'s principal activities are to pursue exploration activities on its Uranium asset in Utah, the East Canyon Project.

The Company is incorporated and domiciled in Australia.

Vanacorp is a for-profit entity for the purpose of preparing the financial statements. The financial statements for the half-year ended 31 December 2021 were approved and authorised by the Board of Directors on 3 March 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

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

a) Statement of compliance

The general-purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations, and other authoritative pronouncements. Compliance with Australia Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

b) Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

c) Financial report prepared on a going concern basis

The financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company incurred a loss from continuing operations for the half-year of $1,729 (2020: $912), net cash outflows from operational activities of $nil (2020: $912) and had a cash and cash equivalents balance as at year-end of $nil (2020: $(10,947)).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds from its Parent entity, Red Dirt Metals Limited. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The directors are satisfied that the going concern basis of preparation is appropriate and the directors are confident of the Company's ability to receive additional funds as and when they are required, to meets its ongoing short-term obligations.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements of the Company do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

d) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are either classified as a joint operation or a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which only exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of the arrangement.

The Company applies judgement when assessing whether a joint arrangement is a joint operation or a joint venture. These judgements take into consideration the rights and obligations provided for by the structure and legal form of the arrangement, the terms agreed to by the parties in the

contractual agreement, and, when relevant, other facts and circumstances. These judgements are reassessed and re-evaluated as facts and circumstances change regarding the joint arrangement.

For joint arrangements classified as joint operations, the Company recognises in its financial statements, its proportionate interest in:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

For joint arrangements classified as joint ventures, the Company recognises its interest in the joint venture as an investment and accounts for that investment using equity method accounting as prescribed in AASB 11 Joint Arrangements unless the Company is exempted by a specific exemption according to that Standard.

e) Cash and cash equivalents

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

f) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable.

Other income

Other income relates to interest revenue which is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

i) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is capitalised in respect of each identifiable area of interest. These costs are only carried forward where the right of tenure of the area of interest is current and they are expected to be recouped through sale or the successful development of the area or, where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an area of interest that is abandoned, or the directors decide that it is not commercial are written off in full against profit in the period in which the decision is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

j) Investments and other financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For Financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Financial instruments are subsequently measure at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measure at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or fair value through other comprehensive Income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries and associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are recognised where the related obligations are either discharged, cancelled or expire.

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

k) Trade creditors

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Issued capital

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

m) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated 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 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

o) Leases

Group as Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office rental (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office rental that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

a) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

b) Application of new and revised accounting standards

Accounting standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective from 1 July 2018.

The adoption of these new and amended Accounting Standards and Interpretations did not result in any significant changes to the Group's accounting policies.

The Group has not early adopted any new or amended Accounting Standards or Interpretations issued but not yet effective.

Accounting Standards not yet mandatory or early adopted

There are no other standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors evaluate estimates and judgements incorporated into the financial report 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 group.

4. INCOME TAX EXPENSE

Vanacorp forms part of the Australian tax consolidated group of Red Dirt Metals limited, and therefore has no income taxes to account for or disclose within its own right. In addition, Vanacorp's subsidiary, Vanacorp USA LLC, has no transactions during the period.

	31-Dec-21	31-Dec-20
a) The components of income tax expense comprise:	**$**	**$**
Current tax	-	-
Deferred tax	-	-
	-	-
b) The prima facie tax on profit/(loss) from continuing operations and discontinued operations before income tax is reconciled to the income tax as follows:		
Prime facie tax payable on profit/(loss) from continuing operations and discontinued operations before income tax at 30% (2020: 30%)	(519)	(912)
Other non-allowable items	-	-
DTA not recognised (losses)	-	912
DTA not recognised (temporary)	-	-
Non-deductible expense for tax purposes		
Foreign exchange movements	519	-
Utilisation of not recognised losses	-	-
Income tax expense/(benefit)	**-**	**-**
Tax losses	-	-
Temporary differences	-	-
Total	**-**	**-**

5. CASH AND CASH EQUIVALENTS

	31-Dec-21	30-Jun-21
	$	**$**
Cash and cash equivalents	-	-
	-	-

During the year the bank account was closed, with all activities funded by the ultimate parent Red Dirt Metals Limited.

6. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-21	30-Jun-21
	$	**$**
Opening Balance	475,466	266,444
Capitalised exploration and evaluation costs	77,045	209,022
	552,511	475,466

At reporting date, the Company only had one area of interest being the East Canyon project, in Utah.

7. BORROWINGS

Current	**31-Dec-21**	**30-Jun-21**
	$	**$**
Opening Balance	-	-
Increases during the year	-	-
Debt forgiveness	-	-
Converted to issued capital (*note 8*)	-	-
	-	-

Non-Current	**31-Dec-21**	**30-Jun-21**
	$	**$**
Opening Balance	250,459	-
Increases during the half-year	80,587	250,459
	331,046	250,459

Loans are advanced by the ultimate parent, Red Dirt Metals Limited. All loans are non-interest bearing and payable at call.

8. CONTRIBUTED EQUITY

	31-Dec-21	**30-Jun-21**	**31-Dec-21**	**30-Jun-21**
	NUMBER	**NUMBER**	**$**	**$**
Ordinary shares on issue, fully paid	281,450	281,450	281,450	281,450
	281,450	**281,450**	**281,450**	**281,450**

9. CASH FLOW INFORMATION

	31-Dec-21	**31-Dec-20**
Reconciliation of Cash Flow from Operations with Loss after Income Tax	**$**	**$**
Loss after income tax	(1,729)	(912)
Less: non-cash adjustments	3,542	
Changes in assets and liabilities:		
- (Increase) / Decrease in trade and other receivables	(1,200)	-
- (Decrease) / Increase in trade payables and accruals	(613)	-
Net Cash (Outflows) from Operations	**-**	**(912)**

10. FINANCIAL RISK MANAGEMENT

The group's financial instruments consist mainly of cash at bank, payables and receivables.

The group has not formulated any specific management objectives and policies in respect to debt financing, derivatives or hedging activity. As a result, the group has not formulated any specific management objectives and policies in respect to these types of financial instruments. Should the group change its position in the future, a considered summary of these policies will be disclosed at that time.

The Group's current exposure to the risk of changes in the market is managed by the Board of Directors.

Market risks

The Group is exposed to a variety of financial risks through its financial instruments for example, interest rate risk, liquidity risk and credit risk, as well as foreign currency risk.

Interest rate risk

At reporting date, the Group does not have long term borrowings and its exposure to interest rate risk is assessed as low. The risk monitors its interest rate risk through sensitivity analysis, as outlined below.

The consolidated group's exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets of the group are summarised in the following tables:

	Floating interest rate	1 Year or less	Over 1 to 5 years	Non-interest bearing	Remaining contractual maturities	Weighted average interest rate
31 December 2021	**$**	**$**	**$**	**$**	**$**	**%**
Financial assets						
Cash and cash equivalents	-	-	-	-	-	
	-	**-**	**-**	**-**	**-**	
Financial liabilities						
Borrowings	-	-	-	331,046	331,046	
Trade and other payables	-	-	-	-	-	
	-	**-**	**-**	**331,046**	**331,046**	
30 June 2021						
Financial assets						
Cash and cash equivalents	-	-	-	-	-	
	-	**-**	**-**	**-**	**-**	
Financial liabilities						
Borrowings	-	-	-	250,459	250,459	
Trade and other payables	-			613	613	
	-	**-**	**-**	**251,072**	**251,072**	

Any changes to interest rates during the year would not have a significant effect on the profitability of the Group.

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The group monitors forecast cash flows on regular basis to manage its liquidity risk.

Credit risk

Management has assessed the credit risk exposure as minimal at reporting date. Credit risk arises from exposure to customers and deposits with banks. Management monitors its exposure to ensure recovery and repayment of outstanding amounts. Cash deposits are only made with reputable banking institutions.

11. SUBSEQUENT EVENTS

In November 2021 a binding term sheet was signed between Red Dirt Metals and UVRE Limited for sale of Vanacorp Pty Ltd, subject to conditions precedent.

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

12. CONTROLLED ENTITIES

Vanacorp incorporated a wholly owned subsidiary within the United Stated on 1 August 2018, Vanacorp USA LLC.

13. RELATED PARTY TRANSACTIONS

Transactions with Director related entities

Directors and officers, or their personally-related entities, hold positions in other entities that result in them having controls or significant influence over the financial or operating policies of those entities.

Details of the transactions including amounts accrued but unpaid at the end of the year are as follows:

			Nett Transactions		Balances (Owing to) / owed from	
Entity	**Relationship**	**Nature of transactions**	**31 Dec 2021 $**	**30 June 2021 $**	**31 Dec 2021 $**	**30 June 2021 $**
Red Dirt Metals Limited	(i)	Loan	**80,587**	250,459	**331,046**	250,459

(i) Red Dirt Metals Limited is the ultimate parent of Vanacorp Pty Ltd.

Directors' Declaration

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 20, are in accordance with the Corporations Act 2001:

   a) Comply with Accounting Standards as described in Note 2 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) Give a true and fair view of the financial position as at 31 December 2021 and of the performance for the financial half-year ended on that date of the Company in accordance with the accounting policies described in Note 2 to the financial statements;

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Alexander Hewlett
Director
3 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF VANACORP AUST PTY LTD

Conclusion

We have reviewed the accompanying half-year financial report of Vanacorp Aust Pty Ltd ("the Company") which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed 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 Vanacorp Aust Pty Ltd does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Company's 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.

Responsibility of the Directors for the Financial Report

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report which indicates that the Consolidated Entity incurred a net loss of $1,729 during the year ended 30 June 2019. As stated in Note 2(c), these events or conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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 the 4th day of March 2022
Perth, Western Australia