

QUARTERLY ACTIVITIES & CASH FLOW REPORT MARCH 2023

Highlights

- Remaining assays received from East Canyon 2022 drill program
- Assays received from None Such and Bonanza prospect confirmed presence of uranium, vanadium and rare earths mineralisation
- All mineralised intercepts less than 60m from surface
- Drill intercept data collation and interpretation work commenced
- Several new assets and other strategic opportunities reviewed and evaluated
- Cash balance of \$4.11 million as at 31 Mar 2023

Uvre Limited (**Uvre** or **Company**) (**ASX: UVA**) is pleased to provide a summary of its Quarterly Activities and Cash Flow Report for the quarter ended 31 Mar 2023.

Operational Overview

East Canyon Project

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

During the quarter the Company received the remaining assays that were outstanding from the 2022 drill program carried out at the None Such and Bonanza Prospect within the East Canyon project area. All drill data collation and interpretation work commenced.

Due to the ongoing northern hemisphere winter conditions and heavier than usual snowfall at the East Canyon Project area, no onsite activities were carried out on site during the quarter.

Remaining Assays Received from East Canyon

Remaining assays received from East Canyon (as announced to the ASX on 17th February 2023 titled "Further Assays Received From East Canyon") confirmed the presence of uranium, vanadium and rare earths mineralisation, including;

- **ECDD01**
 - 0.3m at 0.29% V₂O₅ from 33.22m; and
 - 0.3m at 0.55% V₂O₅ from 35.36m.
- **ECDD12:**
 - 0.6m at 0.37% V₂O₅ from 38.71m; and
 - 0.15m at 0.021% U₃O₈ from 38.86m;
 - 0.31m at 240ppm TREO from 7.92m
- **ECDD18:**

- 0.6m at 0.03% U₃O₈ and 0.22% V₂O₅ from 38.71m; and
- 2.13m at 0.105% U₃O₈ from 40.84m; and
- 1.5m at 1.04% V₂O₅ from 41.15m; and
- 1.2m at 0.029% U₃O₈ from 45.72m.
- ECDD19:
 - 0.91m at 0.047% U₃O₈ and 1.88% V₂O₅ from 32.92m
(including 0.31m at 2.96% V₂O₅ from 32.92m); and
 - 0.61m at 0.2% V₂O₅ from 34.75m.
 - 0.91m at 180ppm TREO from 29.56m
(including 0.3m @ 222ppm TREO from 29.87m)
 - 0.91m at 160ppm TREO from 39.62m
- ECDD21:
 - 1.5m at 0.027%U₃O₈ from 34.14m; and
 - 3.96m at 0.26% V₂O₅ from 33.83m; and
 - 0.6m at 0.58% V₂O₅ from 47.24m.
- ECDD48:
 - 0.61m at 240ppm TREO from 29.56m
- ECDD35:
 - 0.61m at 192ppm TREO from 30.17m

All drill holes are vertical, with intercepts interpreted to represent true thickness.

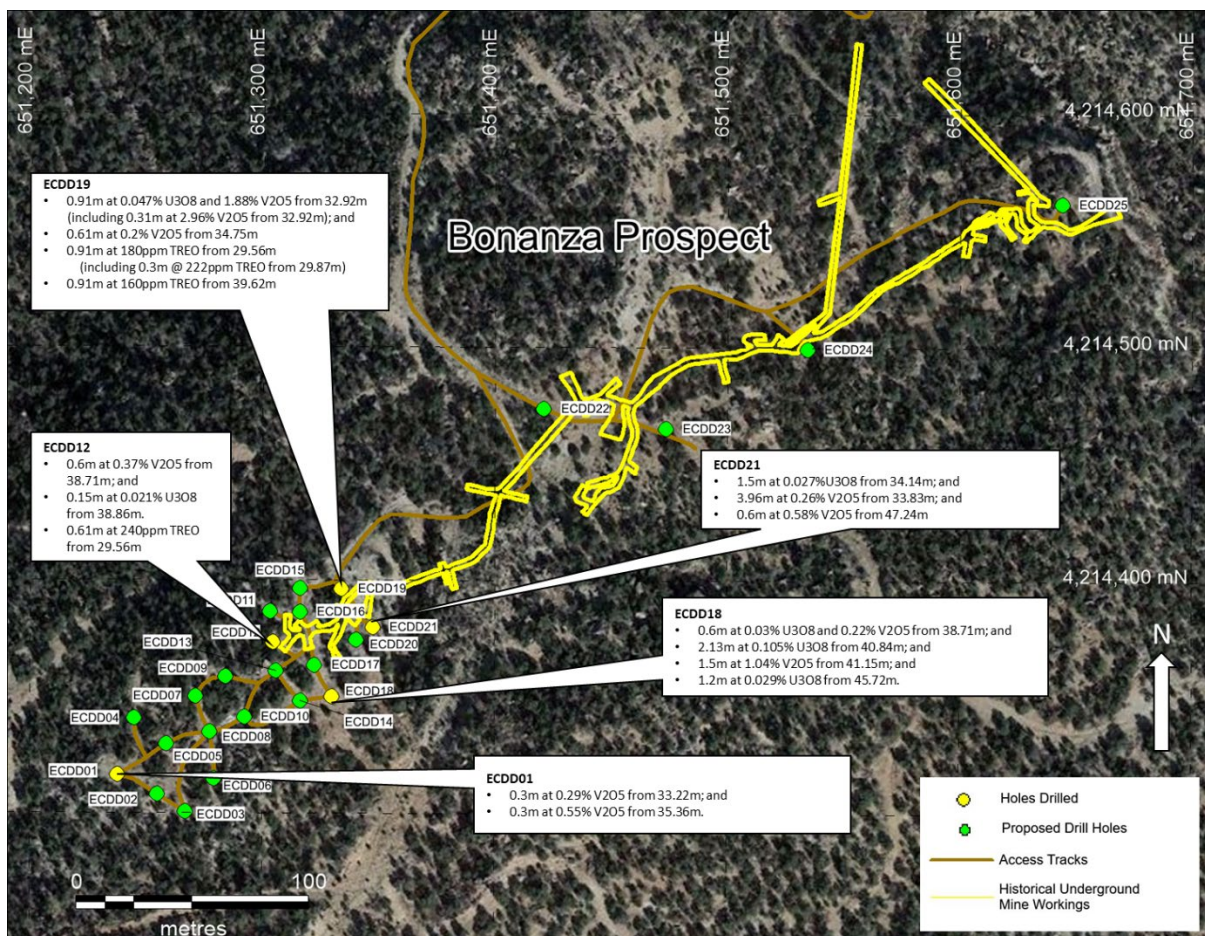


Figure 1: Recent Bonanza drilling with significant U_3O_8 , V_2O_5 and TREO intercepts (from assay results).

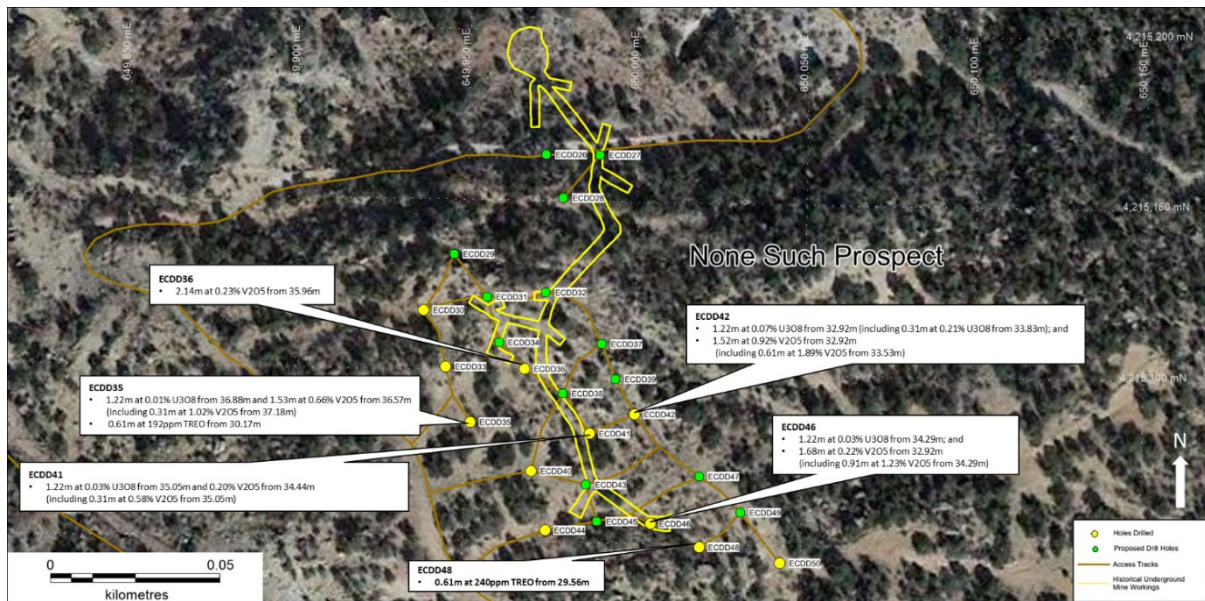


Figure 2: None Such drilling with significant U_3O_8 , V_2O_5 and TREO intercepts (from assay results).

Drill data collation and interpretation work commenced on all the drill data received from the East Canyon 2022 drill program and is ongoing.

The Company assessed, reviewed and evaluated several strategic and complementary asset opportunities during the quarter.

As foreshadowed in the IPO prospectus and prior announcements, together with its exploration strategy, the Company intends to continue to seek out and assess potential exploration, acquisition, joint venture, or other strategic opportunities that are complementary to existing assets and create further value for the Company's shareholders.

East Canyon Project Summary

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

The Uravan Mineral Belt and surrounding Salt Wash ore producing districts of the Colorado Plateau, which hosts the Claims, has been an important source of uranium and vanadium in the US for more than 100 years, with historic production of more than 85 million pounds of uranium at an average grade of more than 0.13% U_3O_8 and more than 440 million pounds of vanadium at an average grade of 1.25% V_2O_5 .

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

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



Figure 3: East Canyon Project – Location & Access

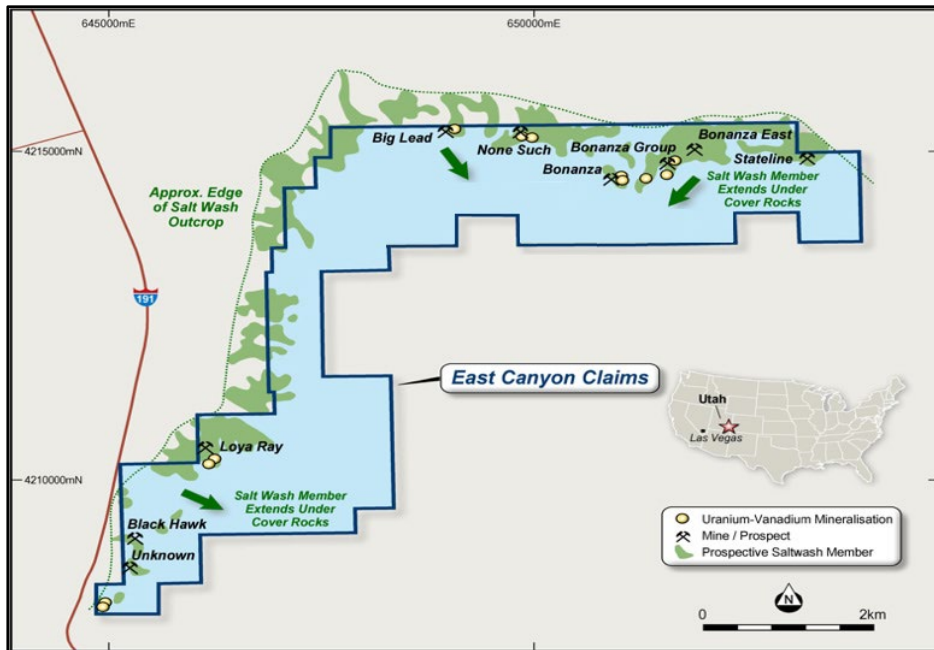


Figure 4: East Canyon Project – Claims

Compliance

The Company advises that the 1,400,000 Class A Performance Rights have vested as a result of the drilling results in the announcement released to ASX on the 17th February 2023 titled “Further Assays Received From East Canyon”, specifically the achievement of condition (A) at least two metres of an ore grade of greater than or equal to 0.1% U₃O₈ on any of the East Canyon Project claims. Further detail on the terms and conditions of the performance rights is set out in the Company’s Prospectus dated 12 April 2022. The Performance Rights (and any shares issued as a result of the conversion of the vested performance rights) remain subject to ASX escrow provisions.

Corporate

Uvre held cash reserves of ~\$4.11M at 31 March 2023.

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

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company’s Appendix 5B for the quarter relate to Directors fees of \$61,000, and professional and consulting fees paid to Grange Consulting for transaction management, company secretarial and financial management services totalled \$32,000.

IPO Prospectus - Proposed Use of Funds

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

The material variances are due to the Company only recently being admitted to the Official List of ASX on 7 June 2022.

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under / (Over)
Exploration at East Canyon	\$3,500,000	\$657,038	\$2,842,962
Administration costs & working capital	\$1,822,928	\$657,769	\$1,165,159
Payment to Red Dirt	\$225,000	\$225,000	-
Project Evaluation	\$100,000	\$38,540	\$61,460
Expenses of the Offer	\$653,072	\$ 596,518	\$56,554
Total	\$6,301,000	\$2,174,865	\$4,126,135

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

Performance Rights

A summary of the Performance Rights (allotted prior to the Company’s ASX admission) on issue at the end of the quarter is outlined below.

1,400,000 Class A Performance Rights vested as a result of the drilling results announced on 17 February 2023 titled “Further Assays Received From East Canyon”, specifically the achievement of condition (A) at least two metres of an ore grade of greater than or equal to 0.1% U₃O₈ on any of the East Canyon Project claims. Further detail on the terms and conditions of the performance rights is set out in the Company’s Prospectus dated 12 April 2022. The Performance Rights (and any shares issued as a result of the conversion of the vested performance rights) remain subject to ASX escrow provisions.

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

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

TENEMENT SCHEDULE

Uvre tenement/claim holding at March 2023 quarter end is set out below as required by listing rule 5.3.3. All the claims are held by Vanacorp USA LLC (a wholly owned subsidiary company of Uvre Limited) and relate to the East Canyon Project (100% ownership).

Serial Number	Claim Name	Holder	Uvre Ownership (at end of quarter)	Change in Ownership
UT101711316	EC-001	Vanacorp USA LLC	100%	Nil
UT101711317	EC-002	Vanacorp USA LLC	100%	Nil
UT101711318	EC-003	Vanacorp USA LLC	100%	Nil
UT101711319	EC-004	Vanacorp USA LLC	100%	Nil
UT101711320	EC-005	Vanacorp USA LLC	100%	Nil
UT101711321	EC-006	Vanacorp USA LLC	100%	Nil
UT101711322	EC-007	Vanacorp USA LLC	100%	Nil
UT101711323	EC-008	Vanacorp USA LLC	100%	Nil
UT101711324	EC-009	Vanacorp USA LLC	100%	Nil
UT101711325	EC-010	Vanacorp USA LLC	100%	Nil
UT101711326	EC-011	Vanacorp USA LLC	100%	Nil
UT101712471	EC-012	Vanacorp USA LLC	100%	Nil
UT101712472	EC-013	Vanacorp USA LLC	100%	Nil
UT101712473	EC-014	Vanacorp USA LLC	100%	Nil
UT101712474	EC-015	Vanacorp USA LLC	100%	Nil
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UT101712476	EC-017	Vanacorp USA LLC	100%	Nil
UT101712477	EC-018	Vanacorp USA LLC	100%	Nil
UT101712478	EC-019	Vanacorp USA LLC	100%	Nil
UT101712479	EC-020	Vanacorp USA LLC	100%	Nil
UT101712480	EC-021	Vanacorp USA LLC	100%	Nil
UT101712481	EC-022	Vanacorp USA LLC	100%	Nil
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UT101712487	EC-028	Vanacorp USA LLC	100%	Nil
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UT101712489	EC-030	Vanacorp USA LLC	100%	Nil
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UT101876912	EC-184	Vanacorp USA LLC	100%	Nil
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UT101876925	EC-196	Vanacorp USA LLC	100%	Nil
UT101876926	EC-197	Vanacorp USA LLC	100%	Nil
UT101876927	EC-198	Vanacorp USA LLC	100%	Nil
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UT101959455	EC 202	Vanacorp USA LLC	100%	Nil
UT101959456	EC 203	Vanacorp USA LLC	100%	Nil
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UT101959459	EC 206	Vanacorp USA LLC	100%	Nil
UT101959460	EC 207	Vanacorp USA LLC	100%	Nil

UT101959461	EC 208	Vanacorp USA LLC	100%	Nil
UT101959462	EC 209	Vanacorp USA LLC	100%	Nil
UT101959463	EC 210	Vanacorp USA LLC	100%	Nil
UT101959822	EC 211	Vanacorp USA LLC	100%	Nil
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UT101959826	EC 215	Vanacorp USA LLC	100%	Nil
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UT101959828	EC 217	Vanacorp USA LLC	100%	Nil
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UT101959833	EC 222	Vanacorp USA LLC	100%	Nil
UT101959834	EC 223	Vanacorp USA LLC	100%	Nil
UT101959835	EC 224	Vanacorp USA LLC	100%	Nil
UT101959836	EC 225	Vanacorp USA LLC	100%	Nil
UT101959837	EC 226	Vanacorp USA LLC	100%	Nil
UT101959838	EC 227	Vanacorp USA LLC	100%	Nil
UT101959839	EC 228	Vanacorp USA LLC	100%	Nil
UT101959840	EC 229	Vanacorp USA LLC	100%	Nil
UT101959841	EC 230	Vanacorp USA LLC	100%	Nil
UT101959842	EC 231	Vanacorp USA LLC	100%	Nil

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

For enquiries contact:

Peter Woods
 Managing Director
 +61 8 9322 7600
pw@uvrelimited.com

Steven Wood
 Chairman
 +61 8 9322 7600
admin@uvrelimited.com

ABOUT UVRE

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

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

Competent Person's Statement

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

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 17 February 2023 (the Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Appendix 5B

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

Name of entity

UVRE Limited

ABN

85 650 124 324

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(145)	(656)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(214)	(619)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST/HST)	(22)	24
1.9	Net cash from / (used in) operating activities	(376)	(1,235)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,487	5,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(1235)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,111	4,111

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,109	1,486
5.2	Call deposits	3,002	3,001
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,111	4,487

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(376)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(376)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,111
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,111
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.93
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

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

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

N/A

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

Compliance statement

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

26 April 2023

Date:

The Board

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

Notes

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