



**ASX Announcement
30 May 2022**

**UVRE LIMITED
ACN 650 124 324**

PRE-QUOTATION DISCLOSURE – STATEMENT OF CONFIRMATIONS

Uvre Limited (ACN 650 124 324) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on the official list of the ASX.

Capitalised terms used in this announcement have the meaning given in the Company's prospectus dated 12 April 2022 (**Prospectus**).

Completion of Offers

The Company confirms that all of the Offers under the Prospectus were closed on 17 May 2022 and on 27 May 2022 the Company issued:

- (a) 30,000,000 Shares to applicants under the Offer, at an issue price of \$0.20 per Share to raise \$6,000,000;
- (b) 5,000,000 Shares to Red Dirt Metals Limited, as part consideration for the Acquisition;
- (c) 900,000 Shares to director Peter Woods and corporate services consultants Grange Consulting Group Pty Ltd (or their nominee/s), in consideration for pre-IPO services provided to the Company;
- (d) 7,000,000 Options exercisable at \$0.30 each and expiring 5 years from the date of issue to directors Peter Woods, Steven Wood, Brett Mitchell and technical consultant Cherie Leeden as part of their respective consideration packages;
- (e) 2,500,000 Options to JP Equity Holdings Pty Ltd (or its nominee/s), each exercisable at \$0.30 expiring 3 years after their date of issue, as part consideration for their services as lead manager to the offer; and
- (f) 2,350,000 Performance Rights, comprising 1,400,000 Class A Performance Rights and 950,000 Class B Performance Rights, to directors Mr Peter Woods and Mr Steven Wood (or their nominee/s) as part of their respective remuneration packages.

Satisfaction of Agreement

The Company confirms the conditions precedent to the Acquisition Agreement have been satisfied (and not waived) and that completion has occurred under the Acquisition Agreement between the Company and Red Dirt Metals Limited.

Satisfaction of Conditions of the Offer

The Company confirms that the following conditions of the Offer have been satisfied:

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

No Impediment

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the East Canyon Project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Statement of Commitments

The Company intends to apply funds raised from the Public Offer, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Maximum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves	301,000	4.78
Funds raised from the Offer	6,000,000	95.22
Total	6,301,000	100.00
Allocation of funds		
Exploration at Project ¹	3,500,000	55.55
Corporate Administration and working capital ^{2,4}	1,897,928	30.12
Payment to Red Dirt	225,000	3.57
Project Evaluation	100,000	1.59
Expenses of the Offer ³	578,072	9.17

Funds available	Maximum Subscription (\$)	Percentage of Funds (%)
Total	6,301,000	100.00

Notes:

1. Refer to Section 5.8 of the Prospectus and the Independent Geologist's Report in Annexure A, for further details with respect to the Company's proposed exploration programs at the Project.
2. Corporate Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, compliance costs, management salaries, directors' fees and other associated costs.
3. Refer to Section 10.9 of the Prospectus for further details.
4. To the extent that:
 - the Company's projects warrant further exploration; or
 - the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

Set out below is a further breakdown of the Company's proposed exploration expenditure budget over the first two years following admission of the Company to the Official List of ASX:

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

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

Updated Pro-forma Statement of Financial Position

Below is the updated pro-forma statement of financial position based on the actual amount of funds (\$6,000,000) raised under the Public Offer.

	Notes	Uvre Limited 31 December 2021 (Reviewed)	Vanacorp Aust Pty Ltd 31 December 2021 (Reviewed)	Subsequent Events	Pro forma Adjustments (Maximum)	Pro forma balance (Maximum)
		\$	\$	\$	\$	\$
Current assets						
Cash & cash equivalents	3	303,590	-	(20,000)	5,122,178	5,405,768
Trade & other receivables		2,910	1,200	-	-	4,110
Total Current assets		306,500	1,200	(20,000)	5,122,178	5,409,878
Non-Current assets						
Exploration expenditure	4	-	552,511	-	629,335	1,181,846
Tenement bond		-	41,955	-	-	41,955
Total Non-Current assets		-	594,466	-	629,335	1,223,800
Total Assets		306,500	595,665	(20,000)	5,751,513	6,633,678
Current liabilities						
Trade & other payables		27,207	-	-	(13,014)	14,193
Borrowings	5	20,000	331,046	(20,000)	(331,046)	-
Total Current liabilities		47,207	331,046	(20,000)	(344,060)	14,193
Total Liabilities		47,207	331,046	(20,000)	(344,060)	14,193
Net Assets		259,293	264,620	-	6,095,573	6,619,485

	Notes	Uvre Limited 31 December 2021 (Reviewed)	Vanacorp Aust Pty Ltd 31 December 2021 (Reviewed)	Subsequent Events	Pro forma Adjustments (Maximum)	Pro forma balance (Maximum)
		\$	\$	\$	\$	\$
EQUITY						
Issued capital	6	301,001	281,450	-	6,106,925	6,689,376
Reserves	7	-	-	-	1,153,846	1,153,846
Accumulated losses	8	(41,708)	(16,830)	-	(1,165,198)	(1,223,737)
Total Equity		259,293	264,620	-	6,095,573	6,619,485

Statement of Capital Structure

The capital structure of the Company is set out below.

Shares ¹	Options ²	Performance Rights ³
40,900,001	9,500,000	2,350,000

Notes:

1. The full terms and conditions of the Shares are set out in Section 10.2 of the Prospectus.
2. The full terms and conditions of the Options are set out in Section 10.3 of the Prospectus.
3. The full terms and conditions of the Performance Rights are set out in Section 10.4 of the Prospectus.

Restricted Securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Fully Paid Ordinary Shares	8,201,774	24 months from date of quotation
Fully Paid Ordinary Shares	1,198,237	12 months from the date of issue
Options	8,500,000	24 months from date of quotation
Options	1,000,000	12 months from the date of issue

Class	Number	Restriction Period
Performance Rights	2,350,000	24 months from date of quotation

Listing Rule 1.1 Condition 12 – Waiver

The Company confirms that ASX has granted a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to issue 2,350,000 performance rights that each convert, upon the satisfaction of certain milestones, to the Company's ordinary shares on a 1:1 basis to Peter Woods and Steven Wood, who are directors of the Company, as performance incentives with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's Prospectus.

This ASX Announcement has been authorised for release by the Board.

For further information, please contact:

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