

QUARTERLY ACTIVITIES & CASH FLOW REPORT JUNE 2023

Highlights

- Airborne magnetic and radiometric survey across entire East Canyon project completed
- Ground scintillometer/field mapping across significant portion of project area completed
- Several surface samples taken for laboratory analysis with highly elevated radiation readings via hand-held scintillometer
- US based geological technical advisor appointment
- Interpretation work ongoing to understand distribution of uranium, vanadium and rare earths at East Canyon
- Several new assets and other strategic opportunities reviewed and evaluated
- Cash balance of \$3.73 million as at 30 June 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 30 June 2023.

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.

Operational Overview

East Canyon Project

During the quarter the Company completed field mapping and scintillometer fieldwork, in addition to an airborne magnetic and radiometric survey across the whole project area.

Surface mapping and ground scintillometer test work has been completed across a significant portion of the East Canyon project area, with an initial focus around the None Such and Bonanza prospects.

None Such and Bonanza were both drilled in late 2022 which confirmed consistent uranium-vanadium mineralisation between drill holes. The None Such and Bonanza prospects are strategically spaced 1.4km apart, presenting exceptional exploration opportunities to unlock additional mineralization. The initial testwork is focused on historical workings around the prospective and highly endowed Colorado Plateau Saltwash Member of the Morrison Formation at East Canyon. Further significant exploration potential exists for stratigraphic sedimentary uranium-vanadium and rare earth oxide mineralisation within the large areas of Saltwash Member and overlying Brushy Basin Formation respectively, at East Canyon, which outcrops and extends under cover rocks within the project area (Figure 1).

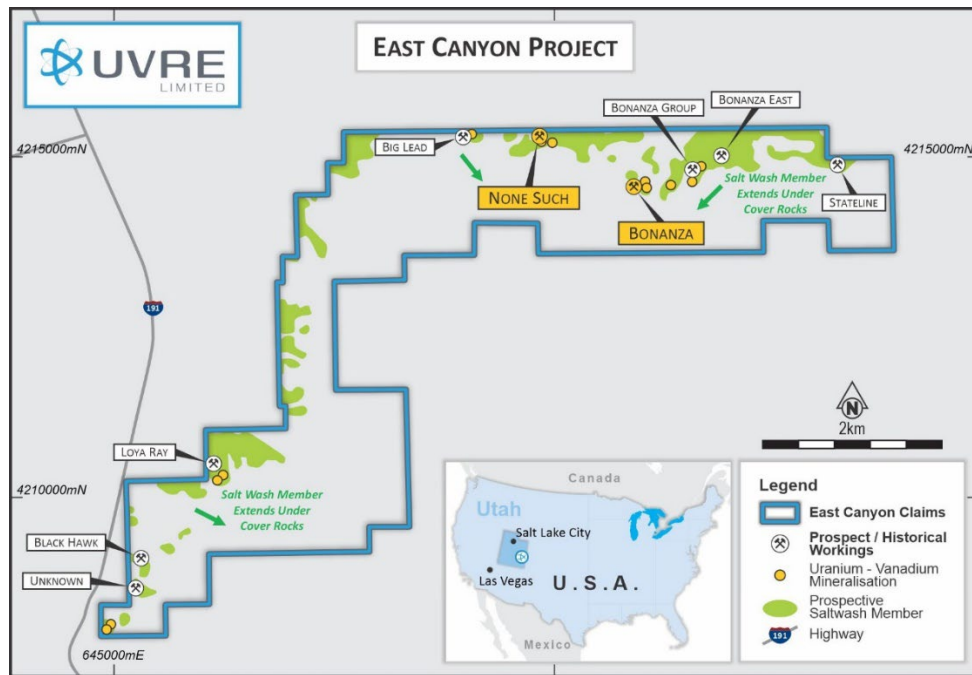


Figure 1. Uranium-vanadium historical mine/prospects and Saltwash Member at East Canyon (regional geology map).

Samples and measurements were taken at all the recorded historical mine/prospects at East Canyon including “Big Lead”, “Stateline”, “Loya Ray”, “Black Hawk” and other “Unknown mines/adits”.

A hand-held scintillometer (Radiation Solutions 125) was utilized to determine the potential extent of uranium mineralisation at surface at selected locations within the project area. The scintillometer provides a good comparative of audio and readings of gamma emitters including counts per second (cps), which indicate potential for uranium mineralisation within the host rock. The mapping recorded multiple readings of elevated counts per second indicating high levels of gamma radioactivity anomalous to background.

Scintillometer readings only provide an indication of the possible presence of uranium mineralisation and are not substitute for laboratory analysis. Selective surface rock samples were taken and have been sent to a certified laboratory for analysis with assay results due shortly.

During the quarter, an airborne magnetic and radiometric survey was completed, covering the entire project area at East Canyon. The radiometric survey will assist to measure the indication of uranium by detecting the gamma-rays produced during the natural radioactive decay of potassium, thorium and uranium within the top circa 30-45cm of surface lithology. The magnetics will also help delineate potential deeper structural features which may influence and facilitate transportation of uranium mineralisation. Radiometric anomalism identified along inferred or mapped structures may include radon gas leakage along structures from uranium mineralisation at depth.

The airborne survey data is currently being interpreted and processed by Uvre’s contract geophysicist. The results of this survey will be evaluated along with the mapping, sampling and scintillometer work, which will assist with the planning of future work programs to test for uranium, vanadium and rare earth mineralisation at East Canyon project.

Reclamation and seeding for areas disturbed during the 2022 drill program has been completed and the company will pursue reclamation success for eventual bond release from the Bureau of Land Management (BLM).

USA Technical Advisor Appointment

US based Geological Advisor and veteran geologist Regina Molly was appointed during the quarter.

Regina is a geologist with nearly 30 years work experience in mineral exploration and mine development. Regina has been engaged to rank and prioritise the exploration targets and to determine the next phase of any proposed work at East Canyon. Regina will also provide her input on reviewing any new potential opportunities that the company appraises.

New Opportunities

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% U₃O₈ and more than 440 million pounds of vanadium at an average grade of 1.25% V₂O₅.

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.

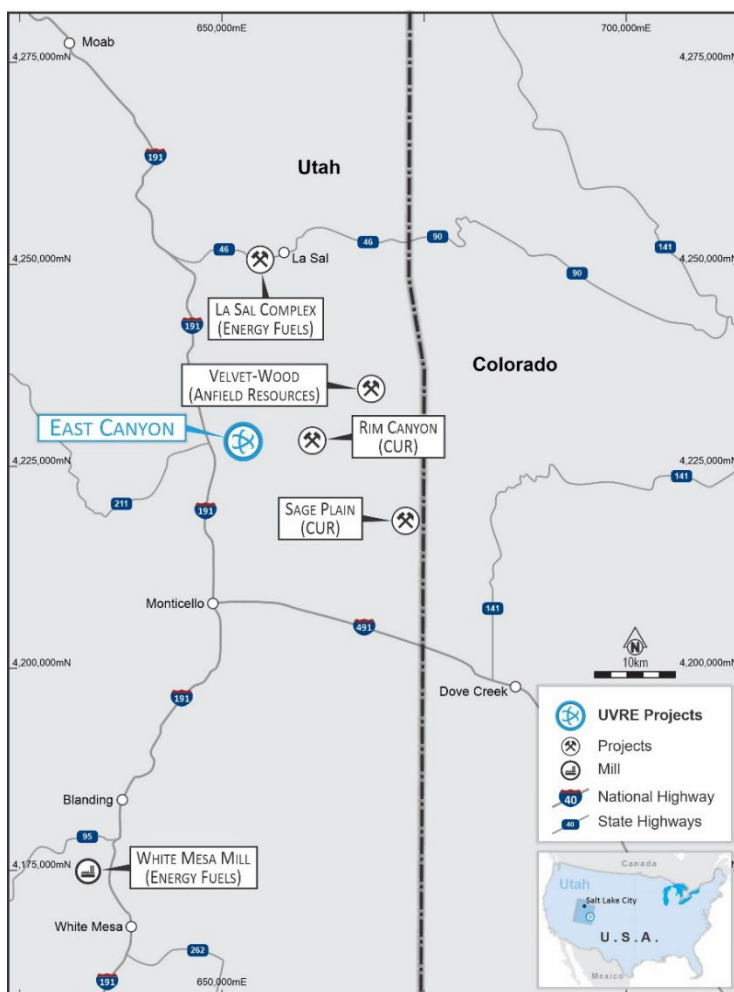


Figure 2. East Canyon project location within the uranium endowed Colorado Plateau.

Corporate

Uvre held cash reserves of ~\$3.73M at 30 June 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 \$21,000.

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	\$885,885	\$2,614,115
Administration costs & working capital	\$1,822,928	\$744,407	\$1,078,521
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	\$2,490,349	\$3,810,651

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 June 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
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UT101712473	EC-014	Vanacorp USA LLC	100%	Nil
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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.

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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 28 June 2023, 5 May 2023, 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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(261)	(995)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(132)	(671)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	49	65
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)	(8)	16
1.9	Net cash from / (used in) operating activities	(352)	(1,588)
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 (12 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	4,110	5,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(352)	(1,588)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
4.6	Cash and cash equivalents at end of period	3,731	3,731

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	683	1,109
5.2	Call deposits	3,048	3,002
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)	3,731	4,110

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	21

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)	(352)
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)	(352)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,731
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,731
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.60
<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 July 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.