

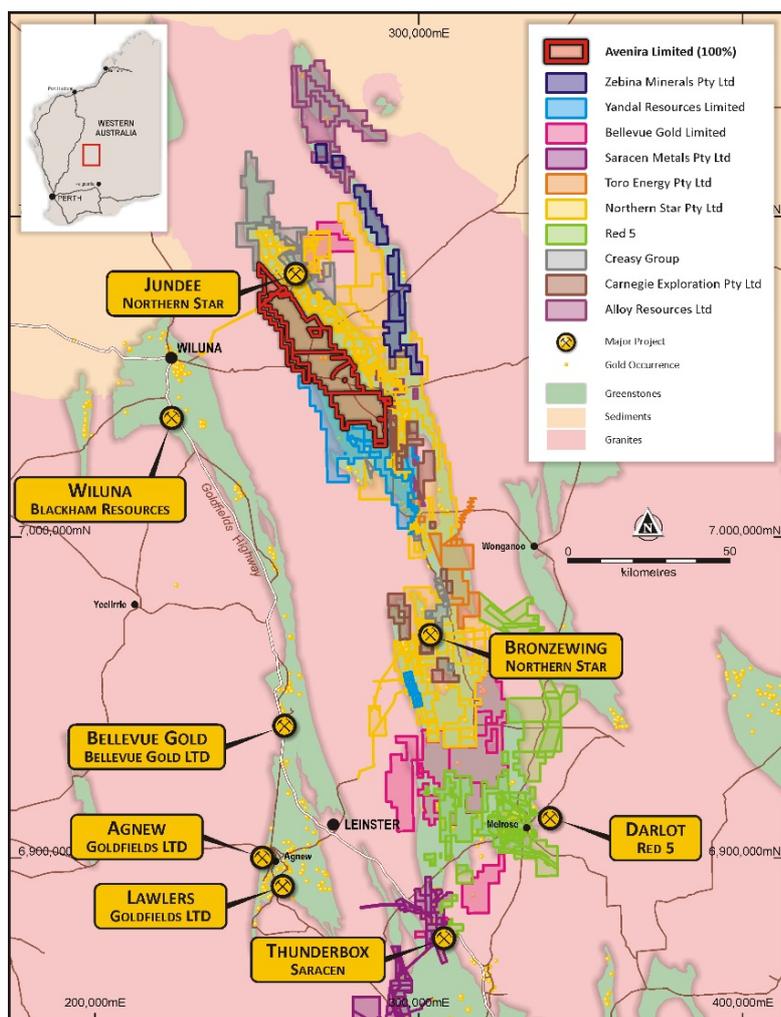
## DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- Jundee South historic data compilation review completed
- Jundee Aircore Drilling program completed
- Five high priority targets tested by first-pass aircore drilling

### JUNDEE SOUTH GOLD PROJECT (Aveniria 100%)

The Yandal Greenstone belt is located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia. It is one of few Archaean greenstone belts containing multiple million-ounce deposits, including Jundee, Bronzewing and Darlot (Figure 1).



The Jundee South Project area is located within 3km of the Jundee Mine and covers more than a 60km strike of highly prospective greenstone stratigraphy. The project area contains major regional structures interpreted to control gold mineralisation throughout the Yandal Greenstone Belt and contains a number of historically defined gold occurrences.

Access is via a well-established road system. Accommodation and facilities including flight services are well established in the district, given the number of operating mines in the area.

**Figure 1: Jundee South Project location map**



## Drilling Program

The drilling program was designed to test eight Priority 1 targets and six Priority 2 targets identified from an assessment of all available geologic, geochemical and geophysical information obtained on the Jundee South Gold Project.

A total of 259 aircore holes were drilled for 20,147 metres. This comprised 247 holes for 19,134 metres, testing all accessible Priority 1 and 2 targets. Characteristic geological features of lithologies, structures, and alteration comparable to nearby gold projects, were identified in the Priority 1 areas.

An additional 12 holes were drilled for 1,013 metres to confirm the grades, lithologies, and structures from selected historic RAB intercepts. These targets include:

- cypiWR584: **8m @ 0.64g/t Au** from 28m including **4m @ 0.98g/t Au** from 28m
- gcmLVRB244: **8 m @ 5.74g/t Au** from 32m, including **4m @ 11.3g/t Au** from 32m
- gcmMFRB133: **12m @ 0.35g/t Au** from 32m, including **4m @ 0.85g/t** from 32m
- gcmSHRB36: **4m @ 9.68g/t Au** from 84m, including **2m @ 12.90g/t Au** from 85m

The Company proposes to provide a separate release to the market on the aircore drilling program.

Figure 2 shows the locations of holes drilled and summary statistics for each target

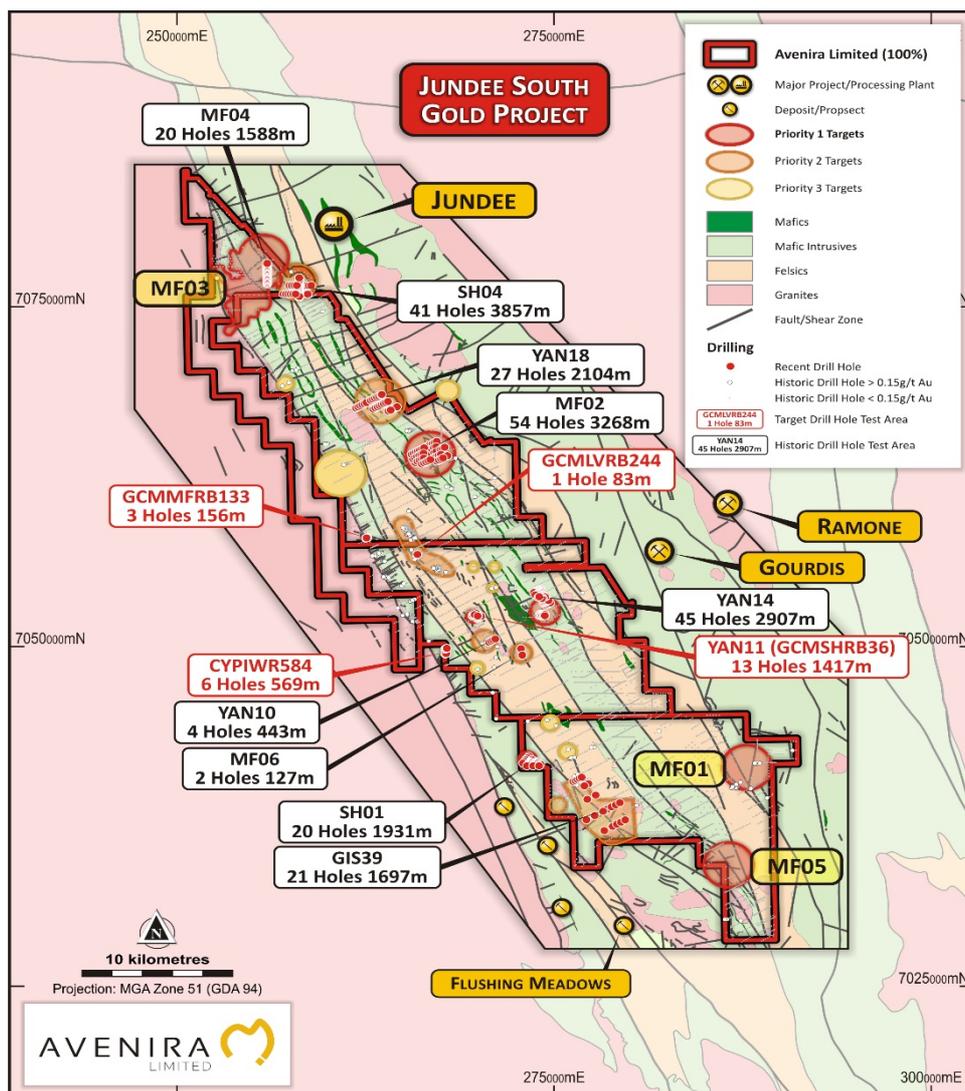


Figure 2. Location of Aircore holes drilled and summary statistics for targets tested.



## Geological Logging

Geological logging has delivered encouraging indications in several holes drilled. Pervasive alteration, of a style that is conducive to gold mineralisation, has already been noted from the YaN18 target (announced 2 October 2020). Significant alteration has now been identified in several other targets drilled since.

An intercept in Hole JSA20\_293 (target YaN14) comprises nine metres (from 52m) of 3%-5% stockwork quartz veining with 5%-10% ferruginous veinlets interpreted as oxidised sulphides, within weathered (saprolitic) Intermediate volcanic rocks. There is a close association of the gold mineralisation at both the Jundee and Bronzewing gold mines with sulphides and quartz veining. Figure 2 shows the sieved sample intervals with the potentially mineralised interval highlighted. Figure 3 shows the interval from 56-57m which contains 30% quartz veining and 10% oxidised sulphide veinlets.



**Figure 3. Potentially mineralised intervals in Hole JSA20\_293 (52m-61m).**



**Figure 4. Interval 56-57m in Hole JSA20\_293.**

The intercept in Hole JSA20\_296 (target YaN14) contains highly haematised material from 27m-32m, with 5% disseminated oxidised sulphide material and 2% quartz-(oxidised) sulphide veining. Figure 5 shows the sample piles with the interval highlighted, while Figure 6 shows a washed chip of the interval 30m-31m.



**Figure 5. JSA20\_296 haematised, veined and sulphidic interval 27m-32m**



**Figure 6. JSA20\_296 30m-31m**

Hematite and sulphide alteration indicate that the rock has been subject to inundation by hot mineralising fluids. These are an essential precursor to gold mineralisation, so are good indicators of gold potential.



**Figure 7: Aircore sample from hole JSA20\_175 at 91-92 metres (end of hole) showing phyllic (Quartz-Sericite-Pyrite) alteration and Quartz-Hematite veining with pyritic vein selvage.**

### Jundee South Data Compilation

During the quarter, Avenira completed a review of historical drilling data covering its Jundee South Project (the Project), which covers 720km<sup>2</sup> in the Yandal Greenstone Belt in Western Australia. This was disclosed previously in the ASX release dated 27 October 2020.

A total of 6,158 historic drill holes were located throughout the Project after an extensive effort collecting, collating, interpreting and summarising information and data.

#### Highlights

- Intersections of greater than 10 gram x metres comprise:

Historic Hole	Intersection	Including
AVAC133	20m@0.76g/t Au from 92m	4m@2.05g/t Au from 96m
emcMRAB11a	16m@1.41g/t Au from 32m	8m@2.21 g/t Au from 36m
gcmLVRB220	4m@4.63g/t Au from 0m	
gcmLVRB244	8m@5.74g/t Au from 32m	4m@11.30 g/t Au from 32m
gcmLVRC14	9m@1.43g/t Au from 95m	1m@3.68 g/t Au from 97m and 4m@2.04 g/t Au from 100m
gcmSHRB36	4m@9.68g/t Au from 84m	2m@12.90 g/t Au from 85m
gcmWWRB102	20m@0.67g/t Au from 56m	8m@1.07 g/t Au from 56m
gcmWWRC1	19m@1.10g/t Au from 106m	13m@1.41 g/t Au from 109m and 1m@3.30 g/t Au from 112m



## WONARAH PHOSPHATE PROJECT, Australia NT (Avenira 100%)



Figure 8. Wonarah Location map

The Wonarah Phosphate Project is considered to be one of Australia's largest phosphate projects:

- Measured Resource of 64.9 Mt @ 22.4% P<sub>2</sub>O<sub>5</sub>
- Indicated Resource of 133 Mt @ 21.1% P<sub>2</sub>O<sub>5</sub>
- Inferred Resource of 352 Mt @ 21% P<sub>2</sub>O<sub>5</sub> (15% cut-off)



The Company undertook a visit to the Northern Territory during the quarter to update stakeholders on the status of the project.

Avenira owns the exclusive Australian licence rights for an advanced super phosphoric acid production technology with Novophos Inc', a private company in the United States.

## **CORPORATE**

### **OTHER**

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$694,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$114,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to executive director consulting fees and non-executive directors fees.

### **CASH POSITION**

At the end of the December 2020 Quarter, Avenira had a cash balance of \$2.4 million.

This quarterly report has been authorised for release by the Board of Avenira Limited.



## **Appendix 1 - JUNDEE SOUTH COMPETENT PERSON STATEMENT**

### **Competent Persons Statement**

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Steve Harrison, a part-time contractor to Avenira, from the DMIRS WAMEX database. He is satisfied that previous pertinent exploration in the project area has been accessed and reflects, in general, the prospective nature of the tenements being considered. Mr Harrison is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Harrison consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

### **Previously Reported Results**

There is information in this report relating to Mineral Resource estimates which was previously reported on 15 Mar 2013 and 30 Apr 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### **Forward-Looking Statements**

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Avenira Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Avenira Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.



## Appendix 2 - WONARAH TENEMENTS AND MINERAL RESOURCE STATEMENT

### Schedule of Avenira Limited Tenements as at 31 December 2020

Location	Tenement Name	Tenement	Nature of Company's Interest
Western Australia	Jundee South	E53/1856	100%
Western Australia	Jundee South	E53/1859	100%
Western Australia	Jundee South	E53/2078	100%
Western Australia	Jundee South	E53/2079	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Wonarah	EL29849	100%
Northern Territory	Dalmore	EL32359	100%

### Mineral Resource Statement

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P <sub>2</sub> O <sub>5</sub> %	Resource Category	Tonnes	P <sub>2</sub> O <sub>5</sub>	Al <sub>2</sub> O <sub>3</sub>	CaO	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	MgO	MnO	Na <sub>2</sub> O	SiO <sub>2</sub>	TiO <sub>2</sub>
		Mt	%	%	%	%	%	%	%	%	%	%
10	Measured	78.3	20.8	4.85	28	1.11	0.43	0.25	0.04	0.1	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.2	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.4	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
15	Measured	64.9	22.4	4.47	30	1.1	0.37	0.19	0.04	0.09	37	0.19
	Indicated	133	21.1	4.77	28	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.2	0.04	0.09	38.8	0.21
	Inferred	352	21	4.5	28	2.0	0.5	0.2	0.10	0.06	39	0.2

## Appendix 5B

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

Name of entity

AVENIRA LIMITED

ABN

48 116 296 541

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date ( 6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(194)	(527)
(e) administration and corporate costs	(237)	(691)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST / VAT refund	75	162
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(344)</b>	<b>(1,043)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(694)	(913)
(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 ( 6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	--
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(75)	(75)
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(769)</b>	<b>(988)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,364
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	-	(197)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,167</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,535	1,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(1,043)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(769)	(988)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,167

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,422</b>	<b>2,422</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	-	2,000
5.2	Call deposits	2,422	1,535
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,422</b>	<b>3,535</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
114
-

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(344)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(694)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,038)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,422
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,422
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	2.33
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
Answer: N/A	
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?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

**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.

Date: 29 January 2021

Authorised by: .....The Board of Avenir Limited.....  
(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 – eg 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.