



AMEC Presentation - Unlocking the potential of the Jundee South Gold Project

September 2021

Disclaimer and Competent Person Statement

This presentation has been prepared by Avenira Limited (Avenira). This document is for information purposes only. This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Avenira. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction (in particular, the United States of America), or a securities recommendation. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

This document contains a summary of information about Avenira and its activities that is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in Avenira or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act). Recipients should conduct their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

The information contained in this document has been prepared in good faith by Avenira, however no guarantee representation or warranty expressed or implied is or will be made by any person (including Avenira and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document.

To the maximum extent permitted by law, Avenira and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaim any all liability, including without limitations any liability arising out of fault or negligence, for any less arising from the use of or reliance on information contained in this document including representation or warranty, express or implied, as to the currency accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in or derived from this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

Certain information in this document refers to the intentions of Avenira, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Avenira's actual results, performance or achievements to differ from those referred to in this document. Accordingly Avenira and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events

referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, the global economic climate, commodity prices, environmental risks, performance, dividends, returns, revenue, exchange rates, potential growth of Avenira, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Avenira. Actual results, performance, actions and developments of Avenira may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements.

Compliance Statement: Wonarah Project

Information in this document relating to Exploration Results or estimates of Mineral Resources or Ore Reserves has been extracted from the reports listed below. The reports are available to be viewed on the company website at: www.avenira.com:

15 March 2013: Technical Report Mineral Resource Estimation for the Wonarah Phosphate Project, Northern Territory, Australia
30 April 2014: Quarterly activities report

Avenira 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. Avenira 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.

Competent Person Statement: Jundee South Project

The details contained in this report that pertain to any exploration results are based upon information compiled by Mr Stephen Harrison, an employee of Avenira. 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 this document of the matters based upon his information in the form and context in which it appears.



Jundee South Gold Project

- +720km² of tenements in WA's well established Yandal Greenstone Belt
- Located 2km south-west of Northern Star's 10Moz+ Jundee Mine
- Along strike from Bronzewing (Northern Star), Flushing Meadows (Yandal Resources), and 55km east of WMX's 8Moz Wiluna Mining Operations
- Recently completed AC drilling identified 2 gold trends and priority targets
- Follow up RC drilling program planned for Q4

Wonarah Phosphate Project

- One of Australia's largest undeveloped phosphate projects
 - Measured Resource of 64.9 Mt @ 22.4% P₂O₅
 - Indicated Resource of 133 Mt @ 21.1% P₂O₅
 - Inferred Resource of 352Mt @ 21% P₂O₅ (15% cut-off)
- Close proximity to key infrastructure - natural gas, highway, water and port
- Scoping study has commenced for Concentrate and MAP/ DAP Processing project

Board of Directors



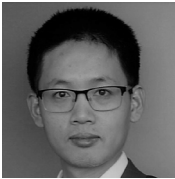
Brett Clark
Executive Chairman

Engineer and Investment Banker with +30 years of Board and Senior Management/ Executive experience. Extensive exposure to financial/capital markets, project development and operations having previously worked in senior management with WMC Resources (St Ives Gold), Barrick Gold/ Antofagasta JV with one of the worlds largest gold / copper discoveries Reko Diq and Rio Tinto (Hamersley Iron and IOCC).



Kevin Dundo
Non-Executive Director

Experienced corporate lawyer with +20 years gold sector experience. Chairman of Red 5 Limited (ASX:RED) and NED of Imdex Limited.



Dr Geoffrey Xue
Non-Executive Director

PhD & Masters in Economic Geology. Experienced mining and investment banker in Australia, Significant experience in gold project development. Currently the Project Manager at Anova Metals Ltd.



Winnie Lai Hadad
Non-Executive Director

Australian qualified lawyer and a CPA. Established history of engagement between China based entities and Australian mining projects. Currently NED of Vonex Limited.



Roger Harris
Non-Executive Director

B App Science. Founding director / owner of a large service-based company with branches in Western Australia and SE Asia . Operates a family office for 30 years investing in the natural resources sector.

Technical Team



Stephen Harrison
Chief Geologist

A senior geologist previously responsible for exploration programs in the Yandal Greenstone Belt, including at the Jundee Gold Mine. UWA MBA graduate (2020).



Marcus Flis
Consulting Geologist and Geophysicist

A senior geologist and geophysicist with many years' experience in Archean Eastern Goldfields settings.

Chart

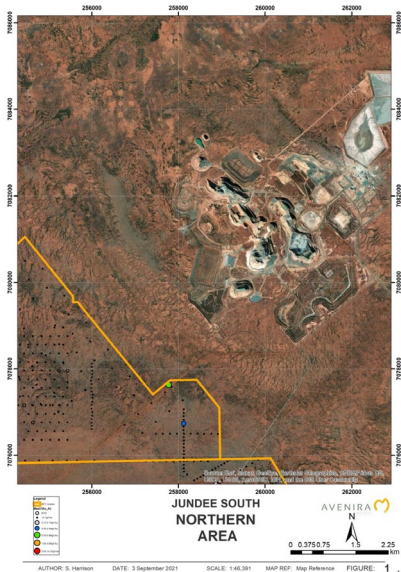


Capital Structure

Shares on issue (ASX:AEV)	862.9M
Unlisted Options	60.0M
Top 20 Shareholders 2 Sept 2021	~40%
Market Capitalisation 30 June 2021	A\$6M
Cash & Listed Investments 30 June 2021	A\$4.76M
Debt	A\$2.48M

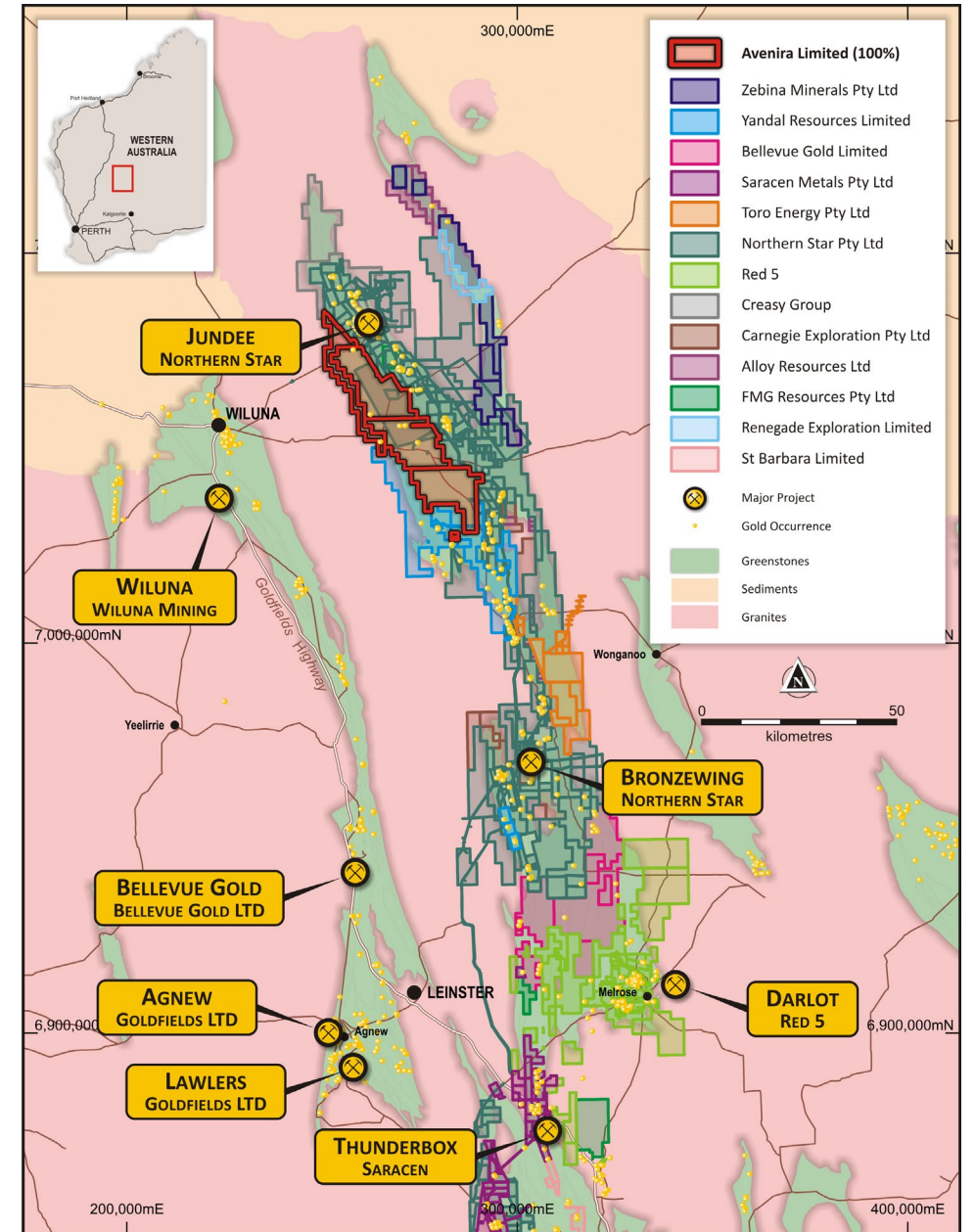
Jundee South Gold Project

- Avenira secured the Jundee South Project in April 2020
- Comprises tenements covering +720km² of the northern Yandal Greenstone Belt
- Nearby major mines include:
 - **Jundee Gold Mine** (Northern Star): Production of 7.8Moz of gold – 2km NE of Project
 - **Bronzewing:** Historical production of +3Moz of gold
 - **Darlot Gold Mine** (Red 5 Ltd): Production of 2.9Moz of gold
 - **Flushing Meadows** (Yandal Resources Ltd): Mineral Resource of 268koz Au
 - **Ramone and Gourdis** (Northern Star): 273koz Au and 180koz Au, respectively
- 2020 Maiden Drilling Program identified 2 potential gold trends

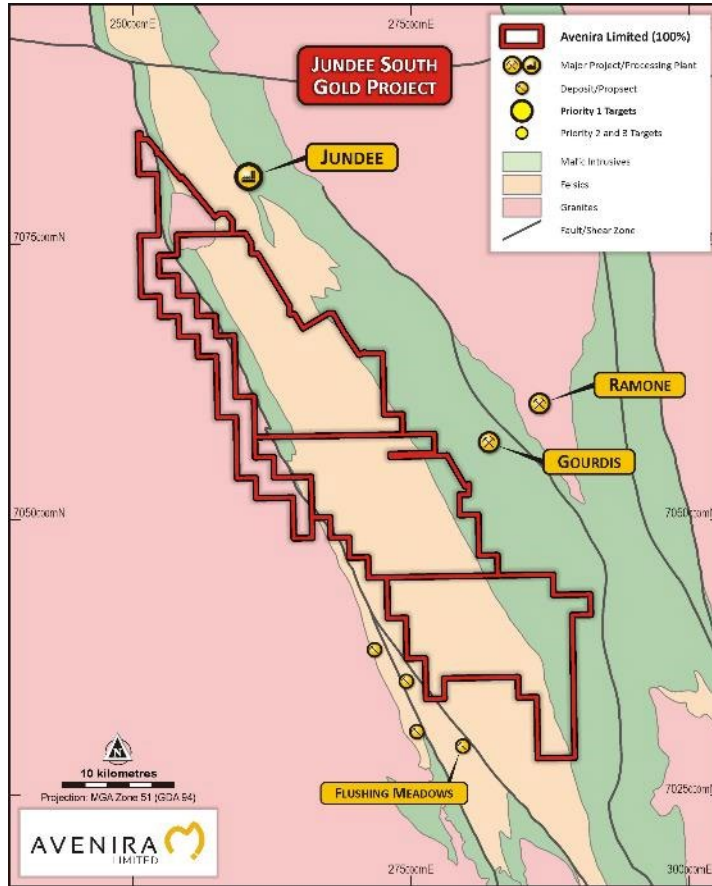


Why the Yandal Greenstone Belt?

- The Yandal Greenstone belt has been a prolific gold producer and remains underexplored
- Located in the north-eastern part of the Norseman-Wiluna gold belt in WA's Archaean Craton, it contains several multi-million-ounce gold deposits, including the world class +10Moz Jundee Gold Mine and +3Moz Bronzewing deposit



*Avenira approached the project with 'different eyes' – **challenged conventional wisdom***

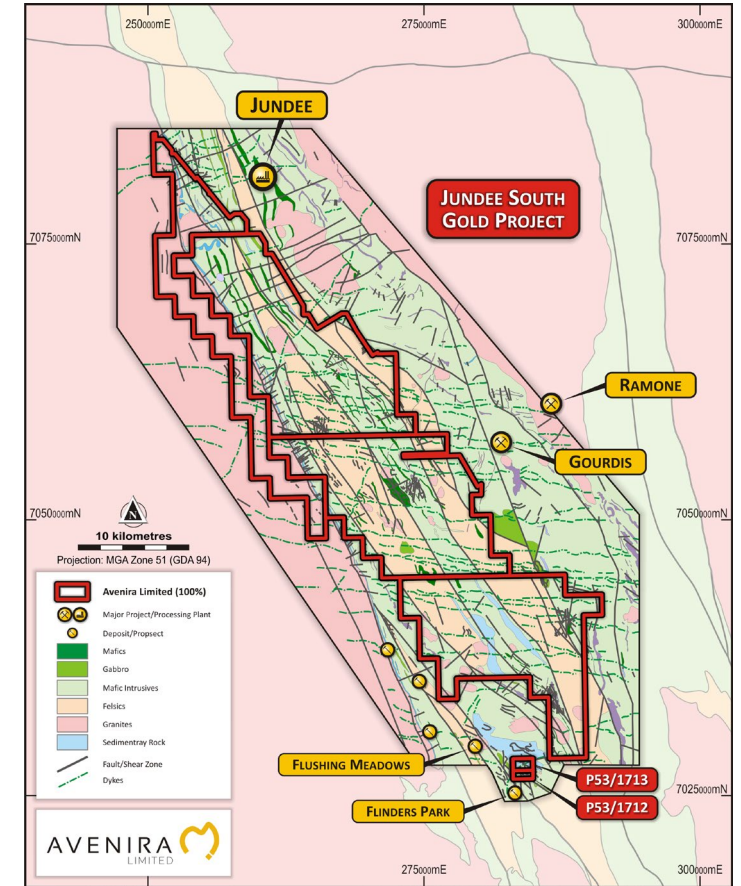


Previous Geological Model was Overly Simple

- Assumed generic synform feature with dominant felsic rock type (typically non-mineralised)
- Overly simple, controlling structures not recognised

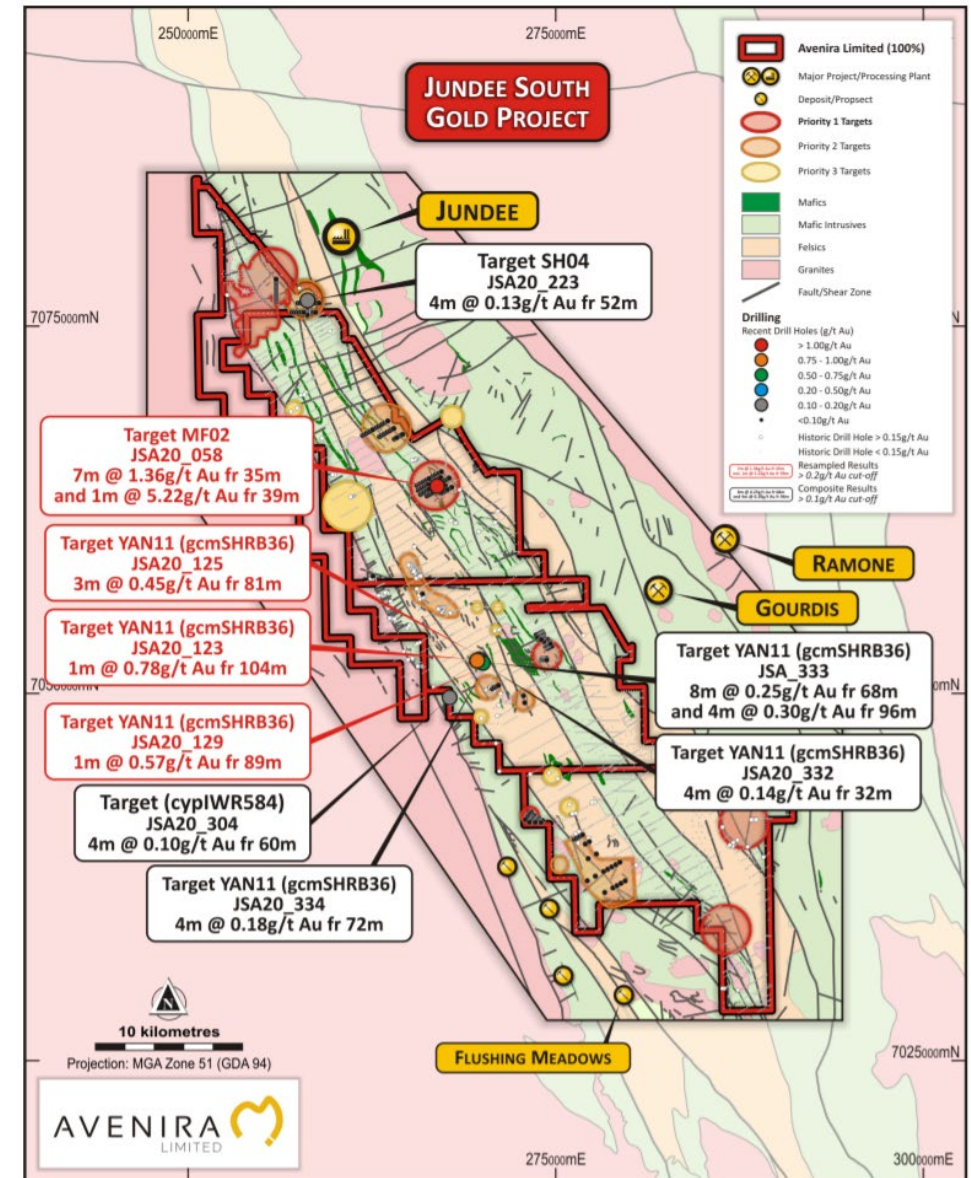
New Geological Interpretation

- Rigorous re-interpretation of aeromagnetic data with a focus on mineralisation drivers observed at the major nearby mines
- Complex geology that allows focusing of gold bearing fluids into "gold traps"; lithologies that scavenge gold understood after review
- Proximal intrusive activity that provides the heat engine to drive both gold bearing fluids and cause pervasive alteration
- Multiple targets that reflect the structural and geological conditions seen at nearby gold deposits: 24 high value targets
- Aircore holes seeking more definitive and reliable results than historic RAB drilling
- Expectation is that further targets will continue to be identified and refined over time



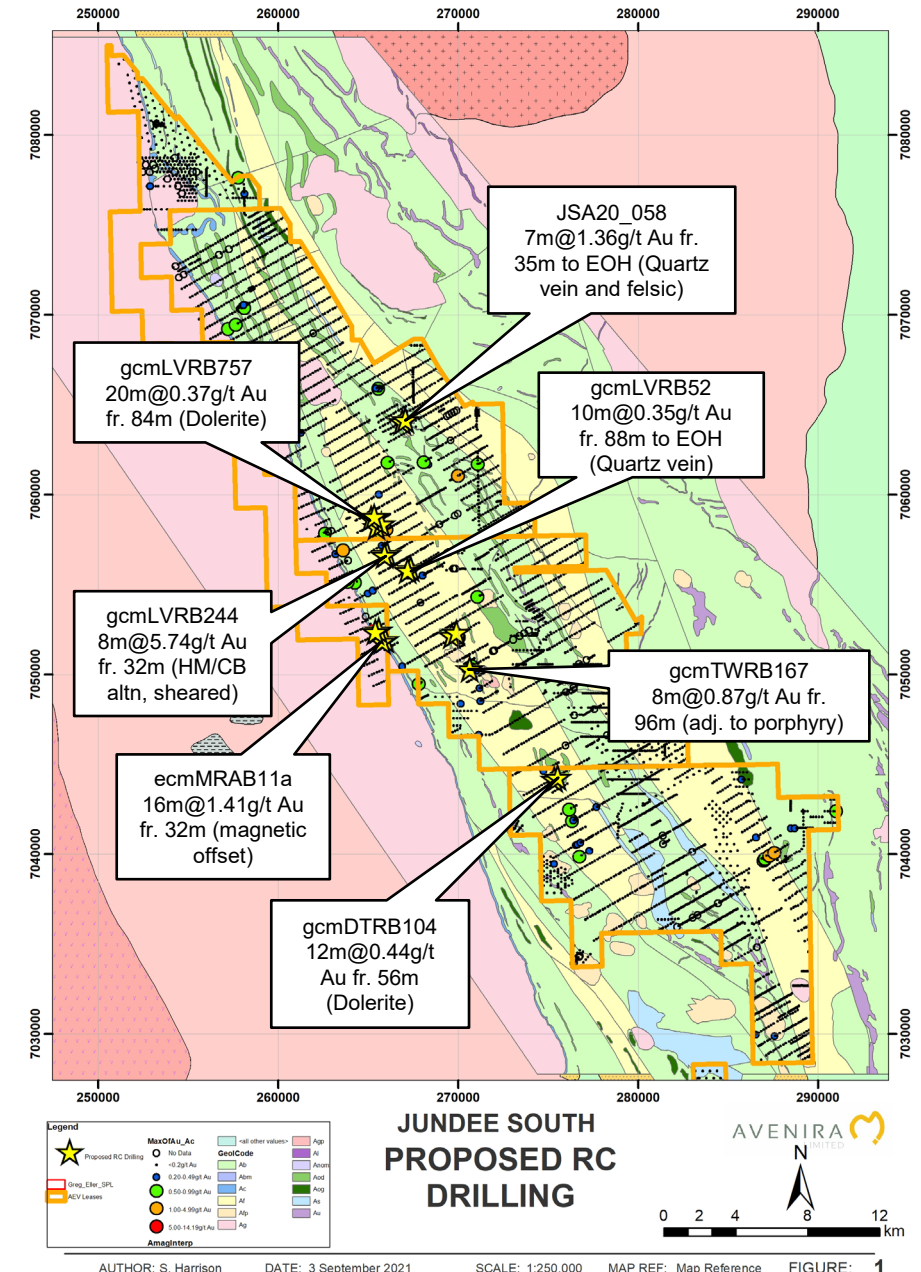
Jundee South: Maiden Reconnaissance Drilling

- Maiden 2020 drilling program consisted 259 aircore holes for 20,147m
- Objective: identify regional geology and generate targets to test in 2021
- Two potential gold trends identified and first phase resampling completed
- Target MF02 resample results significantly upgraded
 - 7m @ 1.36g/t Au from 35m to EOH
 - Including 1m @ 5.22 g/t Au from 39m
- Potential for 700m + mineralised strike length at MF02
- Historic intercept at YaN11 extended by 320m to the north-west with new gold intercepts
- Follow up RC drill program planned for targets including MF02 and YaN11 in Q4, 2021



AVENIRA
LIMITED

- Trial of ground gravity in mineralised area of subdued magnetic response
- RC Drilling to test regolith anomalies
- Acquisition of high-resolution Aeromagnetic data
 - Regional multi-client data is 100 metre line spaced
 - New data will be 40 metre line spaced at 30 metre sensor height



Avenira strives to be an outstanding corporate citizen, establishing systems and developing relationships with stakeholders in the areas it works to achieve mutually beneficial outcomes

- ✓ Signing of an Exploration Access Agreement with Traditional Owners associated with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) to foster a long-term, mutually beneficial and multi-faceted relationship
- ✓ Rehabilitation of 2020 Aircore Drilling disturbance
- ✓ Development has commenced for an internal system for ESG reporting, with external reporting to follow coinciding with increased field activities



Activity	September	October	November	December	January	February
Jundee South						
RC Heritage Survey						
RC Drilling						
RC Drilling Results						
RC Drilling Interpretation and targeting						
Detailed Ground Gravity Survey						
Regional Aeromagnetic Survey & Processing						
AC Heritage Survey						
AC Drilling						

*A project coupled with the optionality to use a **potentially revolutionary technology***

Wonarah Phosphate Project (Avenira 100%)

- **One of Australia's largest undeveloped phosphate projects:**
 - Measured Resource of 64.9 Mt @ 22.4% P_2O_5
 - Indicated Resource of 133 Mt @ 21.1% P_2O_5
 - Inferred Resource of 352 Mt @ 21% P_2O_5 (15% cut-off)
- **Excellent infrastructure**
 - Northern Gas Pipeline runs through the project area
 - Adjacent to national highway and a high-quality water source
 - Port and rail is under utilised allowing easy expansion of Wonarah capacity
- **Phosphate to play an important role in reversing decreasing agricultural yields**
- **Scoping study has commenced for Concentrate and MAP/DAP Processing project**

Novaphos Technology

- A US-based private company seeking to commercialise the Novaphos (previously the "Improved Hard Process") technology for super-phosphoric acid production
- Avenira has an **exclusive license** to use the technology in Australia
- Novaphos offers Avenira a streamlined process for phosphate production



The Wonarah Phosphate Project



Contact

Brett Clark

Chairman

T: +61 (0)8 9264 7000

E: bclark@avenira.com

Victoria Humphries

Investor Relations

T: +61 (0) 431 151 676

E: victoria@nwrcommunications.com.au

www.avenira.com

Avenira completed a detailed review of historical drill data from several different sources

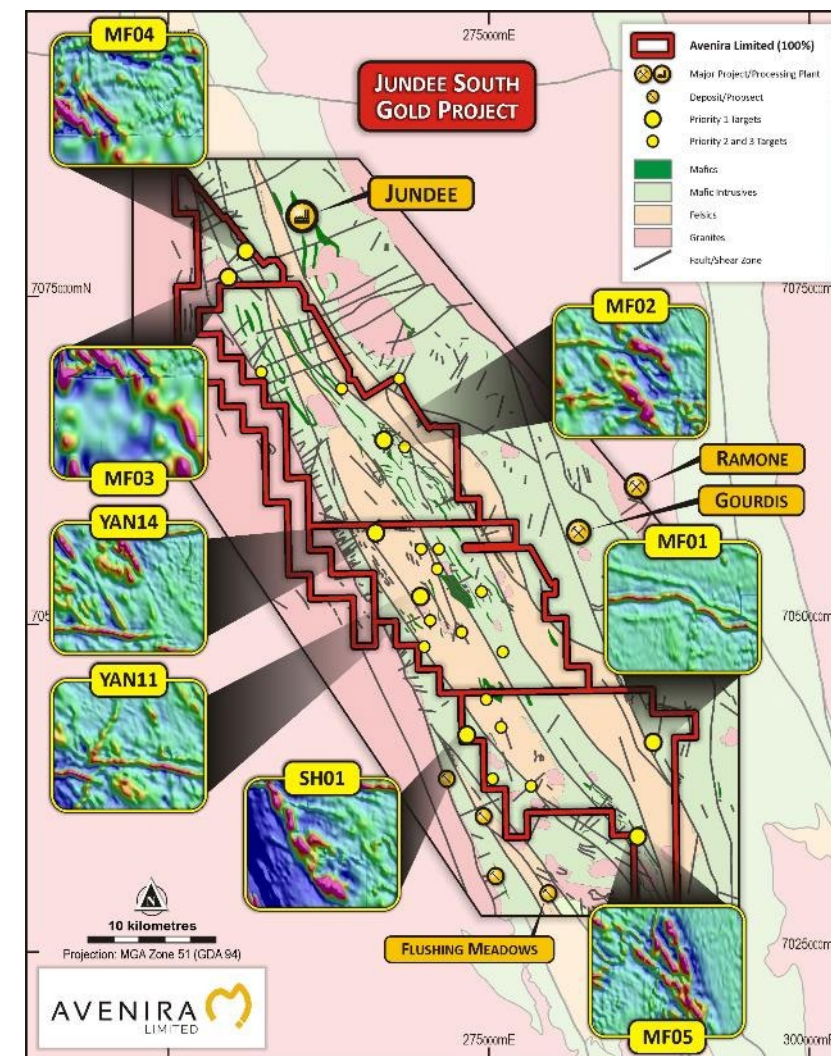
- A total of 6,158 historic drill holes were located throughout the Project after an extensive effort collecting, collating, interpreting and summarising information and data
- Many of the holes were drilled vertically using the Rotary-Air-Blast (RAB) drilling method, which was the standard drilling method used throughout the Yandal Belt pre-2000
- This method can be prone to contamination when drilling conditions are not optimal, hence they do not provide an appropriate level of quality control for resource estimation or confident target assessment

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 PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P ₂ O ₅ %	Resource Category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
		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	0.5	0.2	0.1	0.06	39	0.2

Appendix: Further Information on the Jundee South Priority 1 Targets

- **Target 1 (MF01):** Interpreted as a possible repetition of the Jundee structural setting, with the intersection of a major NNW trending fault associated with the Nimary Fault and lesser NNE fault.
- **Target 2 (MF02):** Interpreted similarity to the Jundee structural setting, with a dolerite dome sandwiched between two Barton Trend faults and dissected by lesser Nim and Kryten trend faults. These fault systems control gold mineralisation at Jundee. There has been no drilling in this area.
- **Target 3 (MF04):** Interpreted large flexure in major NW fault or shear. The area is bound to the south by an ENE fault that is interpreted to define a corridor in that orientation that contains the Jundee Gold Mine and to the west by a major intrusive. This area has no previous assessment by shallow drilling.
- **Target 4 (MF03):** A high thorium area prospective for laterite-style gold. Laterite gold is found in association with the Gourdi-Vause Gold Mines to the south of Jundee. This target is easily and simply assessed with surface rock chip sampling.
- **Target 5 (MF05):** A southward closing fold consisting of an interpreted ultramafic unit, bracketed to the east and west by regional structures. Structural complexity and proximal intrusives, features of the Jundee Gold Mine, are present in this target. The area has been previously assessed by 800m-spaced lines of RAB that likely did not reach bedrock.
- **Target 6 (YaN11):** A structural target sitting to the north-east of a NNW trending magnetic high interpreted as a folded dolerite adjacent to multiple intrusives.
- **Target 7 (YaN14):** A possible fold nose interpreted in ultramafics or dolerites that represents a shallow plunging blind target sitting over complex geology (comprising granites, granodiorites, basalts, tuffs and porphyries). The previous sparse reconnaissance RAB drilling was inadequately followed up.
- **Target 8 (SH01):** A never-before sampled area that lies on a potential fault offset of Yandal Resources Limited's Atlanta prospect, interpreted to be a magnetic ultramafic unit. Geological complexity, both lithological and structural, characterise this area.



Jundee South Project Priority 1 Targets