AVIRA RESOURCES LIMITED

ANNUAL FINANCIAL REPORT

30 JUNE 2021

ACN 131 715 645

CORPORATE DIRECTORY 2021

DIRECTORS

David De Loub
Executive Director
David Wheeler
Non-Executive Chairman
Sonu Cheema
Non-Executive Director

SHARE REGISTRY

Computershare Investor Services Pty Ltd
GPO Box 52, Melbourne, Victoria 3001
Telephone: 1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

COMPANY SECRETARY

Sonu Cheema

BANKERS

National Australia Bank

PRINCIPAL REGISTERED OFFICE

Avira Resources Limited
Level 9, 330 Churchill Avenue
Subiaco, WA 6008
Telephone: +61 8 6489 1600
Facsimile: +61 8 6489 1601
Email: reception@cicerocorporate.com.au
Web: www.aviraresourcesltd.com.au

SOLICITORS TO THE COMPANY

Steinepries Paganin
Level 4, The Read Buildings,
16 Milligan Street,
Perth WA 6000 Australia

STOCK EXCHANGE LISTING

Avira Resources Limited is listed on the Australian Securities Exchange Limited (ASX) under the code AVW.

INDEPENDENT AUDITORS

Mazars Risk & Assurance Pty Limited
Level 12, 90 Arthur Street
North Sydney, NSW 2060

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement for Avira Resources Limited can be found at the 'About Us', Corporate Governance. www.aviraresourcesltd.com.au/corporate-governance

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DIRECTORS' REPORT

Overview

The principal activities of the consolidated entity during the financial year included mineral exploration, identification and evaluation activities associated with mineral exploration. Over the course of the financial year the Company focused on the Pilbara and Gasgoyne regions in Western Australia. This includes tenement packages in the Paterson Range and Ashburton provinces in north and central Western Australia.

In September 2020 the Company announced that it had completed the sale of the Pyramid gold project to Minotaur Exploration Limited and subsequently the sale of 100% of its remaining Queensland exploration projects comprising two tenements Yarrol and Mt Steadman.

Operational Activities

Paterson Range projects, WA

The Company currently holds two tenement packages within the Paterson Range province, host to a number of substantial gold, copper and manganese mines and deposits including the Telfer gold-copper mine, Woody Woody manganese and Nifty copper mines.

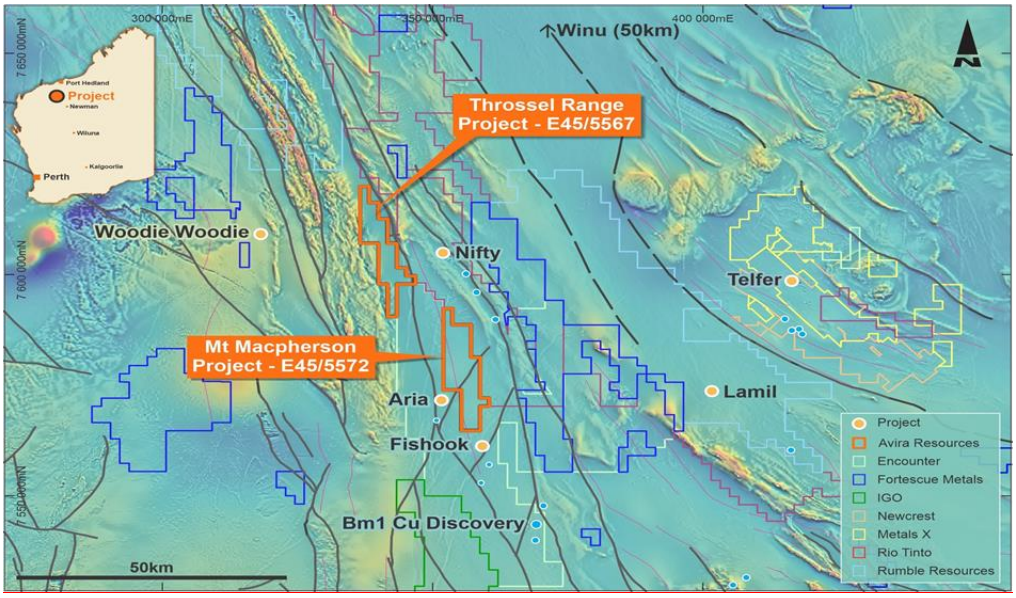

Figure 1. Location of the Paterson Projects in relation to major mines and emerging prospects.

Mount Macpherson

A series of stream sediment samples were taken in the mountainous area surrounding Mount Macpherson. Infill lines were conducted to target the Pipeline Conductor target which had been identified from the Airborne EM survey.

The Company finalised the Mount Macpherson project design and completion of a ground based electromagnetic survey of priority conductors identified from the airborne EM survey. This focused ground-based program is designed to delineate deeper bedrock conductors, which will form priority RC drill targets and subsequently signed a technical service agreement with Wireline Services Group to assist with planning and execution of the proposed ground-based EM survey of the Mount McPherson area of interest in the 4th quarter of 2021. The Company intends to secure and mobilise a drill rig and crew as soon as practicable pending receipt and interpretation of the geophysical data generated from this program.

The timing of drilling will be contingent upon receipt of all land access and heritage clearances and satisfactory weather conditions. In conjunction with the above-mentioned exploration activities, the Company has prepared a Programme of Works which was approved during the June quarter. A Heritage Clearance Survey will be conducted to allow access to the area in support of anticipated drilling activities.

Throssel Range

To date, soil sampling has been conducted over the Throssel Range tenement in two phases, with sample locations planned in the swales between sand dunes to minimise the influence of wind-blown sand. Infill lines were conducted to target conductors associated with dolerites hosted within the Archaean basement, which had been identified from the Airborne EM survey. A consistent, coherent low-level response of Cu, Pb and other elements indicate the soils have tested the regolith adequately.

Geochemical assay results were generally low level throughout the area. No high-level anomalism appears to be present within copper, gold or base metals. No clear anomalism lies over any of the conductive trends in the EM survey. The gold results are generally below detection limit, with a few +1ppb results. No clear trends are evident, and it can be concluded that no significant Au mineralising event were detected by the sampling. Based on these results, Avira has shifted focus to its Mount Macpherson project and recently acquired Wyloo prospect in the Ashburton basin.

Wyloo (copper/gold) project, WA

In the first quarter this calendar year, Avira announced that it had pegged five exploration licenses in the Ashburton Basin, Western Australia (the **Wyloo Project**) to explore for epithermal gold, silver and copper. The Wyloo Project consists of 5 exploration licenses (E08/3329, E08/3330, E08/3331, E08/3332 and E08/3333).

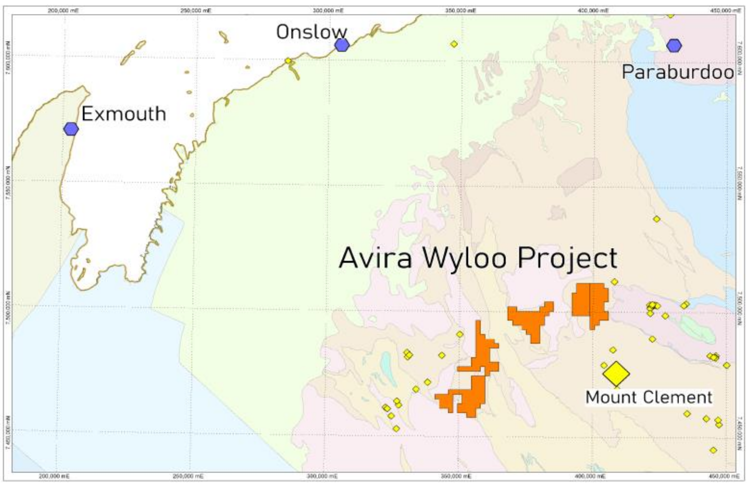

Figure 2. Location of Avira's Wyloo Project in relation to Mount Clement.

The Mount Clement gold deposit is a small occurrence of gold hosted within the Ashburton Basin, Western Australia.

Mt Clement had been mapped and described by the Geological Survey of Western Australia as syngenetic and epithermal. The GSWA interpretation is that the deposit formed roughly synchronous with the Wyloo Group sedimentation at ~1828Ma, with the intrusion of the Moorarie Suite granitoids from c. 1830-1798Ma. The genetic model preferred for the Mt Clement Au-Cu-Ag deposit is that of hydrothermal fluids flowing up syn-sedimentary faults, and depositing gold in exhalative carbonate-chert-pyrite within the subsurface of the sediments.

Avira has previously identified prospective geology 'search space' within the Ashburton Basin being defined by the Wyloo Group sediments which are within 5km of Moorarie Suite granites. This forms a halo of prospective ground surrounding the Moorarie Suite granites within the north of the Gascoyne Province.

The Company continues to progress data compilation of the sparse historical exploration data from the WAMEX online database in order to compile a regional dataset. During the year exploration commenced in the form of a logistics and field verification trip in order to develop initial ground based exploration work programs.

Avira is currently in discussions with a third party to join a consortium to execute and complete an airborne EM survey in an effort to expedite a more targeted ground-based exploration program and to minimise expense. Further substantial work will await grant of the tenure, in the latter part of the year.

Acquisition and Project Generation Activities

Project generative work continues to investigate further metallogenic concepts in sediment hosted copper and gold, and in other commodities, to build a portfolio of highly prospective tenure. Avira continues to assess new project opportunities, via both acquisitions and applications in its' own right.

Annual general meeting

The Company's Annual General Meeting was held on 14 December 2020 will all Resolutions tabled successfully passed including, the Adoption of the Remuneration Report, Re-election of David Deloub as a Director, Refreshment of the 10% Placement Capacity and Replacement of the Company Constitution (refer ASX announcement dated 14 December 2020).

Funding

On 3 July 2020, the Company announced that it had issued 250,000,000 fully paid ordinary shares at an issue price of $0.002 to raise $500,000 under a placement to sophisticated, and professional investors (Placement) in accordance with Resolution 5 of the Notice of General Meeting dated 3 July 2020.

On the 5 August 2020 the Company announced a capital raising initiative through a combination of an underwritten non-renounceable entitlement Option Offer and an Option Placement (together the Options Issue) as set out below:

- A non-renounceable entitlement Option Offer of approximately 275,000,000 options to Eligible Shareholders, on the basis of one (1) option for every five (5) fully paid ordinary shares held at the Record Date at an issue price of $0.001 to raise approximately $275,000 (before costs). The Options are exercisable at $0.01 on or before 10 July 2022.

- An Option Placement of 200,000,000 options at an issue price of $0.001 to raise $200,000 (before costs). The options are exercisable at $0.01 on or before 10 July 2022.

On 1 September 2020 the Company signed a Term Sheet with EMX Royalty Corp (TSX: EMX) for the sale of 100% of its remaining Queensland exploration projects comprising two tenements; Yarrol (EPM 8402) and Mt Steadman (EPM12834). Pursuant to the key terms of the sale as included in the Term Sheet, consideration of $60,000 was paid in cash during the quarter.

On the 17 November 2020 Avira announced that the Sale and Purchase Agreement with Minotaur for the sale of Pyramid Project had been executed. Completion of the transaction is contingent on satisfaction of the condition precedent being receipt of approval from the QLD department of mines to transfer the tenements from Avira to Minotaur Exploration Limited (ASX: MEP).

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
Paterson Range (WA)							
E45/5572	Mt Macpherson	41	Sub-Blocks	13-July-20	12-July-25	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks	13-July-20	12-July-2025	Avira	E45/5567
Wyloo Project (WA)							
E08/3329	Tajeri Bore	26	Sub-Blocks	18-Feb-21*	N/A	Avira	N/A
E08/3330	Mount Edith	32	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A
E08/3331	Gilba Bore	39	Sub-Blocks	18-Feb-21*	N/A	Avira	N/A
E08/3332	Boolaloo	43	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A
E08/3333	Thowagee Well	39	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A

*Application

Table 1. Avira Resources Tenement Register

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this annual report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

ASX Listing Rules Compliance

In preparing the Annual Report for the period ended 30 June 2021 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	16/04/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	11/03/2021	HALF YEAR ACCOUNTS
ASX Announcement	4/03/2021	AVW - WYLOO COPPER GOLD PROJECT
ASX Announcement	21/01/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	17/11/2020	AVIRA COMPLETES SALE OF PYRAMID PROJECT
ASX Announcement	2/11/2020	AVIRA COMMENCES FOLLOW-UP GROUND BASED EXPLORATION PROGRAM
ASX Announcement	29/10/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	07/10/2020	PATERSON PROJECT EM SURVEY CONFIRMS SIGNIFICANT CONDUCTORS
ASX Announcement	01/09/2020	AVIRA COMPLETES DIVESTITURE OF ITS QLD EXPLORATION PROJECTS

ASX Announcement	25/08/2020	THROSSEL RANGE EL GRANTED AND FIELD ACTIVITIES COMPLETED
ASX Announcement	20/08/2020	AVIRA TO SELL ITS PYRAMID PROJECT LOCATED IN NTH QUEENSLAND
ASX Announcement	30/07/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	15/07/2020	EXPLORATION LICENCE GRANTED AND FIELD ACTIVITIES COMMENCE
ASX Announcement	28/05/2020	COMMENCEMENT OF EXPLORATION ACTIVITIES AND CAPITAL RAISING
ASX Announcement	03/04/2020	AVW OPERATIONS UPDATE AND COVID-19 RESPONSE
ASX Announcement	29/11/2019	ACQUISITION SETTLEMENT FOR MOUNT MACPHERSON PROJECT
ASX Announcement	18/11/2019	AVW ENTERS INTO SALE AGREEMENT FOR TENEMENT ACQUISITION
ASX Announcement	29/10/2019	AVW COMPLETES SURFACE GEOCHEMICAL SURVEY ON EAST PYRAMID
ASX Announcement	08/10/2019	AVW ESTABLISHES A FOOTHOLD IN PROSPECTIVE PATERSON BELT

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above Financial Report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report for the period ended 30 June 2021 and to date.

The Directors of Avira Resources Limited submit herewith the annual financial report of the company for the financial year ended 30 June 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The directors of Avira Resources Limited and its controlled entities (the "Group") in office during the full year, and until the date of this Report are set out below. Directors were in office for this entire period unless otherwise stated.

Name	Particulars
David Wheeler	Non-Executive Chairman, appointed on 13 September 2018
David Ross De Loub	Executive Director, appointed on 30 November 2017
Sonu Cheema	Non-Executive Director and Company Secretary, respectively appointed on 28 November 2017 and 17 March 2020

PRINCIPAL ACTIVITIES

The principal activities of the company and its consolidated entities during the financial year included exploration and evaluation activities. There were no significant changes in the nature of the principal activities during the year.

DIVIDENDS

There were no dividends paid or declared by the consolidated entity during the financial year.

REVIEW OF OPERATIONS

Please refer to Operations Report located on pages 4 to 8.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On the 23 September 2021, the Company announced it had received monies for a placement of up to 343,750,000 fully paid ordinary shares (Placement Shares) at a price of $0.004 per share to raise $1,375,000 before costs. Participants to the Placement will receive a 1 for 1 free attaching listed AVWO option exercisable at $0.01 on or before 10 July 2022 (Placement Options).

Funds raised via the Placement will be applied to progressing the exploration activities on both

Paterson Range and Wyloo projects, project generation activities and general working capital purposes. CPS Capital were engaged by the Company as Broker and Lead Manager to the Placement and retained as Corporate Advisor. Placement Shares and Placement Options issued will rank equally with shares and options currently on issue.

There has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY FUTURE DEVELOPMENTS

Disclosure of information regarding the likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations are focussed on the consolidated entity. Accordingly, this contemplates information regarding exploration work programs to be undertaken through a staged process pursuant to exploration results derived. For the near term, the review of operations contains forthcoming exploration work program details.

ENVIRONMENTAL REGULATIONS

The operations and proposed activities of the consolidated entity are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the consolidated entity's activities are expected to have an impact on the environment. It is the consolidated entity's intention to conduct its activities to the required standard of environmental obligation, including compliance with all applicable environmental laws. Mining operations may have previously been conducted on some of the Company's project areas and old workings including tailings dumps may remain from these operations. There may be a liability to rehabilitate these areas, details in relation to the abandonment and restoration obligation are included in Note 1(j) of the Notes to the financial statements.

INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has insured all the Directors of Avira Resources Limited and its controlled entities against liabilities incurred while performing duties as Directors or Officers to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount the amount of the premium paid. The consolidated entity has not indemnified its auditor.

INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT:

Mr David Wheeler – Non-Executive Chairman

Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. David has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. David is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards currently holding a number of Directorships and Advisory positions in Australian ASX listed companies.

Mr David Deloub – Executive Director

Mr Deloub has over 30 years of experience in the finance and corporate sectors and holds a degree in economics and post graduate qualifications in banking and finance. Mr Deloub was a director of Patersons Capital Partners, a boutique advisory firm focusing on strategic and financial advice to ASX listed small cap companies. He has considerable corporate finance, business development, management and operational experience in Australia, the United States and Africa.

Mr Sonu Cheema – Non-Executive Director and Company Secretary

Mr Cheema has over 10 years' experience working with public and private companies in Australia and abroad. He currently serves as the Company Secretary of eMetals Limited (ASX: EMT), Yojee Limited (ASX: YOJ), Silver City Minerals Limited (ASX: SCI), Comet Resources Limited (ASX: CRL) and Technology Metals Australia Limited (ASX: TMT). He has completed a Bachelor of Commerce majoring in Accounting and is a CPA member.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

Directors	Directors' meeting eligible to attend	Attended
David Ross Deloub	4	4
Sonu Cheema	4	4
David Wheeler	4	4

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information about the remuneration of directors and key management personnel are set out in the following tables.

Details of key management personnel
The directors and other members of key management personnel of the Group during the year were:

Name	**Particulars**
David Wheeler	Non-Executive Chairman, appointed on 13 September 2018
David Ross Deloub	Executive Director, appointed on 30 November 2017
Maciej Rosiewicz	Non-Executive Director, resigned 17 March 2020
Sonu Cheema	Non-Executive Director[2] and Company Secretary[1], appointed on 28 November 2017[1] and 17 March 2020[2]

(a) Key management personnel compensation

2021	Short-term employee benefit	Post-employment benefit		Long-term benefits	Share-based payments	
	Cash salary and fees	Superannuation	Termination benefit	Long Service Leave	Options	Total
	$	$	$	$	$	$

Directors						
David Deloub	96,680	6,654	-	-	-	103,334
David Wheeler	51,667	-	-	-	-	51,667
Sonu Cheema[1]	120,000	-	-	-	-	120,000
	268,347	6,654	-	-	-	275,001

[1]The Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema is shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $10,000 plus GST.

2020	Short-term employee benefit	Post-employment benefit		Long-term benefits	Share-based payments	
	Cash salary and fees	Superannuation	Termination benefit	Long Service Leave	Options	Total
	$	$	$	$	$	$
Directors						
David Deloub	94,125	6,270	-	-	-	100,395
Maciej Rosiewicz	42,750	-	-	-	-	42,750
David Wheeler	54,065	-	-	-	-	54,065
Sonu Cheema[1]	120,000	-	-	-	-	120,000
	310,940	6270	-	-	-	317,209

[1]The Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema is shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $10,000 plus GST.

Executive contracts

Remuneration arrangements for Key Management Personnel are formalised in employment agreements or service contracts. The key terms of the executive's agreements/contracts are:

Name	Contract duration	Notice period from Company	Notice period from the employee/contractor
Executive Directors			
David Deloub	3 year Service Agreement commencing 15th Jan 2018 (ext to 14th Jan 2023)	3 months	3 months

The Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity in which Sonu Cheema is shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $10,000 plus GST.

(b) Share-based compensation

There were no shares issued as part of compensation during the year ended 30 June 2021. No ordinary shares of Avira Resources Limited were issued during the year end 30 June 2021 on the exercise of options granted under the Avira Resources Limited's Employee Option Plan. No further shares have been issued since that date.

c) Key management personnel equity holdings

Fully paid ordinary shares of Avira Resources Limited

2021	Balance at the start of the year No.	Received during the year on exercise of options No.	Net other change No.	Balance at the end of the year No.
Executive Directors				
David Ross De Loub (Direct)	-	-	-	-
Non-Executive Directors				
David Wheeler (Direct)	-	-	-	-
David Wheeler (Indirect)	-	-	-	-
Sonu Cheema (Direct)	5,000,000	-	-	5,000,000
Sonu Cheema (Indirect)	-	-	-	-

2020	Balance at the start of the year No.	Received during the year on exercise of options No.	Net other change No.	Balance at the end of the year No.
Executive Directors				
David Ross De Loub (Direct)	-	-	-	-
Non-Executive Directors				
David Wheeler (Direct)	-	-	-	-
David Wheeler (Indirect)	-	-	-	-
Sonu Cheema (Direct)	5,000,000	-	-	5,000,000
Sonu Cheema (Indirect)	-	-	-	-

Options of Avira Resources Limited

2021	Balance at the start of the year No.	Received during the year on exercise of options No.	Net other change No.	Balance at the end of the year No.
Executive Directors				
David Ross De Loub (Direct)	-	-	-	-
Non-Executive Directors				
David Wheeler (Direct)	-	-	-	-
David Wheeler (Indirect)	-	-	-	-
Sonu Cheema (Direct)	-	-	-	-
Sonu Cheema (Indirect)	-	-	999,923	999,923

2020	Balance at the start of the year	Received during the year	Net other change No.	Balance at the end of the year No.

	No.	on exercise of options No.		
Executive Directors				
David Ross De Loub (Direct)	-	-	-	-
Non-Executive Directors				
David Wheeler (Direct)	-	-	-	-
David Wheeler (Indirect)	-	-	-	-
Sonu Cheema (Direct)	-	-	-	-
Sonu Cheema (Indirect)	-	-	-	-

TRADING IN THE COMPANY'S SECURITIES BY DIRECTORS, OFFICERS AND STAFF

Upon listing on the ASX, the Board adopted a share trading policy which applies to all directors, officers and employees of Avira Resources Limited and its subsidiary companies. The policy was set up in order to avoid 'insider trading.' The trading policy restricts employees, directors and officers from trading in AVW securities during certain 'prohibited periods.' A full copy of the policy can be found at www.aviraresourcesltd.com.au

NON-AUDIT SERVICES

During the year ended 30 June 2021, was $7,000 exc GST paid, (2020: $9,700 exc GST) for fees earned by the auditors for non-audit services in relation to taxation compliance.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any part of these proceedings. The consolidated entity was not party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 14 of the financial report. This directors' report has been made and signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

David Deloub
Executive Director
Dated: 30 September 2021

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Australia

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AVIRA RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief during the year ended 30 June 2021, there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

MAZARS RISK & ASSURANCE PTY LIMITED

James Martin
Director
Sydney, 30 September 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Continuing operations			
Other Revenue	3	10,092	6,000
Gain on sale of non current assets		3,766	-
Gross gain		13,858	6,000
Employee benefits expense		(119,741)	(193,085)
Impairment losses		(291,563)	(322,918)
Fair value loss on shares		(37,500)	-
Advisory and consulting fees		(163,244)	(1,990)
Corporate services		(121,260)	(100,000)
Administration expense		(165,255)	(90,548)
Share options expense	20	-	-
Other expenses	4	(214,726)	(108,623)
Loss before tax		(1,099,431)	(811,164)
Income tax expense/(benefit)	5	-	-
Loss for the year		**(1,099,431)**	**(811,164)**
Loss for the year is attributable to:			
Owners of the parent		(1,046,516)	(714,201)
Non-controlling interest		(52,915)	(96,964)
		(1,046,516)	**(811,164)**
From continuing operations			
Basic (cents per share)	14	(0.076)	(0.067)
Diluted (cents per share)	14	(0.076)	(0.067)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE FINANCIAL YEAR ENDED 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Current assets			
Cash and cash equivalents	18(a)	304,616	747,008
Other receivables		5,475	82
Total current assets		310,091	747,090
Non-current assets			
Financial assets at fair value through profit and loss	7	65,371	2,871
Exploration and evaluation expenditure	8	371,117	704,762
Non-current other receivables	6	75,000	-
Total non-current assets		511,486	707,632
Total assets		821,577	1,454,722
Total liabilities			
Trade and other payables	9	257,682	314,817
Unsecured borrowings	10	3,645	3,645
		261,328	318,462
Total current liabilities		261,328	318,462
Total liabilities		261,328	318,462
Net assets/(liabilities)		**560,250**	**1,136,260**
Equity			
Issued capital	11(a)	31,181,114	31,181,114
Reserves	12	2,724,605	2,201,384
Retained losses	13	(32,173,989)	(31,127,474)
Equity attributable to owners of the parent		**1,731,930**	**2,255,024**
Non-controlling interest		(1,171,680)	(1,118,765)
Total equity		**560,250**	**1,136,260**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

FOR THE FINANCIAL YEAR ENDED 30 June 2021

	Fully paid ordinary shares $	Retained earnings/ (losses) $	Reserves $	Non-controlling interest $	Total $
Balance at 1 July 2020	**31,181,114**	**(31,127,474)**	**2,201,384**	**(1,118,765)**	**1,136,260**
(Loss) for the period	-	(1,046,516)	-	(52,915)	(1,099,431)
Issuance for the year	-	-	571,993	-	571,993
Options exercise	200	-	-	-	200
Option issue costs	-	-	(48,771)	-	(48,771)
Balance at 30 June 2021	**31,181,314**	**(32,173,989)**	**2,724,606**	**(1,171,680)**	**560,250**

	Fully paid ordinary shares $	Retained earnings/ (losses) $	Reserves $	Non-controlling interest $	Total $
Balance at 1 July 2019	**30,464,114**	**(30,413,273)**	**2,189,583**	**(1,021,801)**	**1,218,623**
(Loss) for the period	-	(714,201)	11,801	(96,964)	(799,364)
Issuance for the year	250,000	-	-	-	250,000
Shares not yet issued	467,000	-	-	-	467,000
Balance at 30 June 2020	**31,181,114**	**(31,127,474)**	**2,201,384**	**(1,118,765)**	**1,136,260**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,214,953)	(592,559)
Other income		39,139	6,000
Net cash used in operating activities	17(b)	(1,175,814)	(586,559)
Cash flows from investing activities			
Receipts from sale of assets		210,000	-
Net cash used in investing activities		210,000	-
Cash flows from financing activities			
Proceeds from equity securities to be issued		523,421	467,000
Net cash provided by financing activities		523,421	467,000
Net (decrease)/increase in cash and cash equivalents		747,008	(119,557)
Cash at the beginning of the financial year		(442,392)	866,565
Cash at the end of the financial year	17(a)	**304,616**	**747,008**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

The financial report is a general-purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the group comply with international financial reporting standards. These financial statements are for the consolidated entity consisting of Avira Resources Limited (the Company) and its subsidiaries (the Group).

(a) Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

Going concern
The full-year financial statements are prepared on a going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and liabilities in the normal course of business. As at 30 June 2021, the consolidated entity incurred a net loss after tax of $1,046,516 and cash outflows from operating activities of $1,175,814. The net assets of the group were $821,577 and net current financial assets of $310,091 for the year ended 30 June 2021. Subsequent to 30 June 2021 the directors have successfully completed a capital raise of $1,284,250 after costs. The directors intend to use this capital raise to fund future exploration activities and overhead costs.

Management have prepared cash flow forecasts which show the capital raise is appropriate however have prepare additional cash flow forecasts with scenarios where future costs are deferred and/or outright avoided to ensure sufficient cash is available to meet the working capital obligations of the company as and when they fall due, depending on the timing and amount of future cash inflows. Management expects exploration work programs can be deferred until future periods to ensure sufficient capital is secured to conduct exploration activities on the group's assets. Any deferral in exploration expenditure does not include key minimum expenditure requirements with respect to exploration assets. This will continue to be maintained in the ordinary course of business.

Based on the cash flow forecast scenarios prepared, the Directors are confident that the current cash reserves are sufficient to fund the group's financial commitments as and when they fall due, and have determined that the going concern assumption is appropriate for the preparation of this financial report.

Critical accounting estimates and judgements
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are:

<u>Estimated useful lives of assets</u>
The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties. In addition, the condition of assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

<u>Impairment of capitalised exploration expenditure</u>
The Group continues to monitor the capitalised exploration expenditure for indicators of impairment by comparing the assets' carrying value to their estimated fair values. The fair values are determined by management using recognised valuation techniques, including the yield method, discounted cash flow method and market based values. The determination of the fair values require the use of estimates such as future cash flows from the assets and discount rates applicable to those assets. The estimates are based on local market conditions existing as at the reporting date. Refer to Note 8.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Avira Resources Limited (''company'' or ''parent entity'') as at 30 June 2021 and entities controlled by the company for the year then ended. Avira Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group that are recorded in the statement of comprehensive income. Purchases from non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively. Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company.

(c) Income tax

Current tax
Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax
Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period
Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

(e) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(f) Exploration and evaluation of assets

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration asset in the year in which they are incurred where the following conditions are satisfied. The area of interest includes exploration assets in the Paterson Range (WA) and Wyloo (WA):

(i) The rights to tenure of the area of interest are current; and

(ii) At least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(b) Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. General and administrative costs are allocated to, and included in, the cost of an exploration and evaluation asset, but only to the extent that those costs can be related directly to operational activities in the area of interest to which the exploration and evaluation asset relates. (Refer to Note 1(j)). Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation of asset may exceed its recoverable amount. Indicators of impairment on the capitalised exploration and evaluation assets include, but are not limited to:

- The period for which the entity has the right to explore in the specific areas has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure of further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resource in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and,
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.
Termination benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(i) Share-based payments arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(j) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(k) New accounting standards and interpretations

Standards and Interpretations applicable to 30 June 2021
In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for the year reporting periods beginning on or after 1 July 2020. As

a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted applicable to 30 June 2021
The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the year reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

(r) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Group has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk, currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the financial performance of the Group.

The Group hold the following financial instruments:

	Consolidated 2021 $	Consolidated 2020 $
Financial assets		
Cash and cash equivalents	304,616	747,008
Other receivables	5,475	82
Non current financial assets	140,371	2,871
	450,462	749,960

	Consolidated 2021 $	Consolidated 2020 $
Financial liabilities		
Trade and other payables	257,682	314,817
Unsecured borrowings (Note 10)	3,645	3,645
	261,328	318,462

(a) Market risk

i. *Foreign exchange risk*

Group sensitivity – foreign exchange risk

The consolidated entity has no foreign currency exposure risk as at reporting date.

ii. *Interest rate risk*

The Group has no material exposure to interest rate sensitivity for financial years ended 2021 and 2020.

(b) Credit risk

Credit risk is managed on a group basis and reviewed regularly. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, including outstanding receivables and committed transactions. As at 30 June 2021 there were no trade receivable balances. Credit risk from balances with banks and financial institutions is regularly monitored and reviewed by The Board. No material exposure is considered to exist as the Group's policy is to invest its cash and cash equivalents with financial institutions having a credit rating of at least AA.

	Consolidated 2021 $	Consolidated 2020 $
Cash and bank balances:		
- Continuing operations	304,616	747,008
- Current receivables	5,475	82
- Non current receivables	75,000	
	385,091	747,090

(c) Foreign currency risk

During the period and prior period, the Group was not exposed to any foreign currency risk.

(d) Liquidity risk

Liquidity risk arises from the possibility that there will be sufficient funds available to make payment as and when required. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. The group has assessed the impact of the Covid-19 pandemic on liquidity and has determined that the pandemic does not present a material risk to the liquidity of the group. Please refer to Note 1(a), going concern, for further details.

Maturities of financial liabilities

The tables below analyses the Group's and the parent entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 June 2021	Less than 6 months $	6-12 months $	Between 1 & 2 years $	Between 2 & 5 years $	Over 5 years $	Total $
Non interest bearing						
Trade and other payables	257,682	-	-	-	-	257,682
Fixed rate						

Borrowings - unsecured	3,645	-	-	-	-	**3,645**

30 June 2020	Less than 6 months $	6-12 months $	Between 1 & 2 years $	Between 2 & 5 years $	Over 5 years $	Total $
Non interest bearing						
Trade and other payables	314,817	-	-	-	-	**314,817**
Fixed rate						
Borrowings - unsecured	3,645	-	-	-	-	**3,645**

(e) Fair value of financial instruments

The directors have determined the fair value of its available-for-sale equity securities held using quoted prices on an active market (see Note 7).

	Consolidated 2021 $	Consolidated 2020 $
3. Other revenue		
Interest revenue	92	-
Gain on sale of non-current asset	3,766	-
Others	10,000	6,000
	13,859	6,000

	Consolidated 2021 $	Consolidated 2020 $
4. Other expenses		
Travel expense	4,371	7,842
Legal and professional expense	49,531	26,266
Other expenses	160,824	74,515
	214,726	108,623

	Consolidated 2021 $	Consolidated 2020 $
5. Income taxes		
Tax expense/(income) comprises:		
Current tax expense/(income) in respect of the current year	-	-

(a) The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Loss before income tax	(1,099,431)	(811,081)

Income tax expense calculated at 27.5% (2020: 30%)	(302,343)	(243,324)
Effect of amounts that are not deductible (taxable) in determining taxable profit:		
Non-deductible/(taxable) items	62,528	95,744
	(239,815)	(147,580)
Tax losses and temporary difference not recognised	239,815	147,580
	-	-

	Consolidated 2021 $	Consolidated 2020 $
(b) Unused tax losses for which no deferred tax assets has been recognised in the balance sheet in accordance with the accounting policy described in Note 1.	32,486,631	32,246,816
Potential tax benefit at 27.5% (2020: 30%)	8,933,823	9,674,045

6. Non-current other receivables	Consolidated 2021 $	Consolidated 2020 $
Non-current		
Financial assets receivable as consideration	75,000	-
	75,000	-

7. Financial assets at fair value through profit and loss	Consolidated 2021	Consolidated 2020 $
Current		
Fair Value through profit or loss financial asset:		
Quoted Shares	-	-
Non-Current		
Available for sale investments carried at fair value:		
Financial assets at fair value through profit and loss	65,371	2,871

During the year ended 30 June 2021, signed a binding Term Sheet with Minotaur Exploration Limited (ASX: MEP) for the 100% sale of its Pyramid Project. Pursuant to the Term Sheet, Avira received 644,730 fully paid ordinary MEP shares which have a fair value of $62,500 as at 30 June 2021.

	Consolidated 2021 $	Consolidated 2020 $
8. Exploration and evaluation expenditure		
Balance at the beginning of the year	704,462	442,962
Tenement acquisition	-	250,000
Tenement write-back/ (impairment)	(233,355)	(322,918)
Expenditure incurred during the year	333,216	334,718
Reclassified as held for sale (Note 8)	(433,206)	-
Balance at the end of the year	371,117	704,762

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The ultimate recoverability of exploration and evaluation expenditure is dependent upon the maintenance of minimum spend requirements to ensure that the exploration licences remain in good standing, the successful development and exploitation of the area of interest, or alternatively, by its sale.

During the year ended 30 June 2021, the Group has recognised impairment loss of $233,355 (2020: $322,918) based on management's best estimate of the recoverable value of tenements using market comparison approach.

	Consolidated 2021 $	Consolidated 2020 $
9. Trade and other payables		
Trade and other payables	142,555	264,842
Accrued expenses	115,127	49,975
	257,682	314,817

	Consolidated 2021 $	Consolidated 2020 $
10. Unsecured borrowings		
Current		
Unsecured loan	3,645	3,645
	3,645	3,645

	Consolidated 2021 $	Consolidated 2020 $
11. Issued capital		
(a) Share capital		
1,375,040,000 fully paid ordinary shares (2020: 1,125,000,000)	31,181,314	31,181,114
	31,181,314	31,181,114

	No. of shares	No. of shares
(b) Movements in ordinary share capital		
Opening balance	1,125,000,000	1,000,000,000

Issuance of shares at $0.002/ share	250,000,000	125,000,000
Issuance of shares on options conversion	40,000	-
Total	1,375,040,000	1,125,000,000

Capital risk management

The group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

12. Reserves

	Consolidated 2021 $	Consolidated 2020 $
Revaluation reserves on available for sale securities (a)	(9,902)	(9,902)
Share options reserve (b)	2,734,508	2,211,286
	2,724,605	2,201,384
(a) Revaluation Reserve		
Balance at beginning of financial year	(9,902)	(8,862)
Revaluation decrements	-	(1,040)
Recycling to profit or loss (Note 4)	-	-
	(9,902)	(9,902)
(b) Share options reserve		
Balance at beginning of financial year	2,211,286	2,198,445
Options expired during the year	-	-
Share options issued and vested	522,762	12,841
	2,734,508	2,211,286

The following reconciles the share options outstanding at the beginning and end of the year:

	2020 No. of options	2020 Weighted average exercise price $	No. of options	2020 Weighted average exercise price $
Balance at beginning of year	57,727,728	0.010	57,727,728	0.010
Granted during the year[1]	25,000,000	0.010	25,000,000	-
Granted during the year[2]	550,000,000		-	-
Expired Options	(50,000,000)		-	-
Exercised during the year	(40,000)	-	-	-
Balance at end of the year	582,687,728	0.01	82,272,728	
Exercisable at end of year	582,232,728		82,272,728	

[1] On 19 November 2019, 25,000,000 consideration options issued for the acquisition of Mount Macpherson. Unlisted options exercisable at $0.01 each on or before 15 November 2021.
[2] Avira completed a non-renounceable entitlement offer of one (1) new option (Exercisable at $0.01 on or before 10 July 2022) (New Option) for every five (5) fully paid ordinary shares held at the Record Date at an issue price of $0.001 (Entitlement Offer), closed at 5:00pm WST on 27 August 2020. These options along with an existing class were quoted.

On 16 September 2016, Cloud Adventurer Limited were issued with 36,363,637 unquoted options and Marvel Network Limited were issued with 36,363,637 unquoted options, all at nil consideration, exercisable at $0.001 each, into one ordinary share per option, on or before 16 September 2021, as approved by shareholders at a general meeting on 16 September 2016.

One fifth of options will vest cumulatively each year in the following manner:

(a) 1/5 of the options vested on 16 September 2016 and are exercisable from that date up until and including 16 September 2021.
(b) A further 1/5 of the options vest on 16 September 2017 and are exercisable from that date up until and including 16 September 2021.
(c) A further 1/5 of the options vest on 16 September 2018 and are exercisable from that date up until and including 16 September 2021.
(d) A further 1/5 of the options vest on 16 September 2019 and are exercisable from that date up until and including 16 September 2021.
(e) A further 1/5 of the options vest on 16 September 2020 and are exercisable from that date up until and including 16 September 2021.

Grant date	**Expiry date**	**Exercise price**	**Fair value at grant date**	**Vesting date**
16 Sep 2016	16 Sep 2021	$0.001	$0.0294	-1/5 vest on 16 Sept 2016 -1/5 vest on 16 Sept 2017 -1/5 vest on 16 Sept 2018 -1/5 vest on 16 Sept 2019 -1/5 vest on 16 Sept 2020

The options were valued at $2,138,182 using the Black-Scholes pricing model. The key assumptions applied are set out below:

Volatility	116%
Risk free rate	2.01%
Exercise price	$0.001

13. Retained Earnings

Balance at beginning of financial year	(31,127,474)	(30,413,273)
Net loss attributed to members of the parent entity	(1,046,516)	(714,201)
	(32,173,989)	(31,127,474)

	Consolidated 2021 $	Consolidated 2020 $
14. Earnings per share	Cents per share	Cents per share

Basic earnings per share		
From continuing operations	(0.076)	(0.067)
From discontinued operations	-	-
Total basis earnings per share	(0.076)	(0.067)
	Cents per share	Cents per share
Diluted earnings per share		
From continuing operations	(0.076)	(0.067)
From discontinued operations	-	-
Total diluted earnings per share	(0.076)	(0.073)

	Consolidated 2021 $	Consolidated 2020 $
Basic earnings per share		
The earning and weighted average number of ordinary shares used in the calculation of basis earning per share are as follows:		
Net loss for the year	(1,046,516)	(714,201)
Earning used in the calculation of basic earnings per share	(1,046,516)	(714,201)
Loss for the year from discontinued operations used in the calculation of basis earnings per share from discontinued operations	-	-
Earnings used in the calculation of basic earnings per share from continuing operations	(1,046,516)	(714,201)
	No.	**No.**
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,372,295,435	1,073,087,432
Diluted earnings per share	**$**	**$**
The earning and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:		
Net loss for the year	(1,046,516)	(714,201)
Interest on convertible notes		-
Earning used in the calculation of diluted earnings per share	(1,046,516)	(714,201)
Loss for the year from discontinued operations used in the calculation of diluted earnings per share from discontinued operations		-
Earnings used in the calculation of diluted earnings per share from continuing operations	(1,046,516)	(714,201)

	No.	No.
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,372,295,435	1,073,087,432

Options attached to converting financial instruments were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

15. Commitments

(a) Future exploration

Avira Resources Limited has certain uncontracted obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations.

The uncontracted commitments to be undertaken are as follows:

	Consolidated 2021 $	Consolidated 2020 $
No later than 1 year	41,000	45,000
Later than 1 year and not later than 5 years	41,000	455,000
	82,000	500,000

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, Avira Resources Limited has the option to negotiate new terms or relinquish the tenements. Avira Resources Limited also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

16. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

		Proportion of ownership interest and voting power held by the Group	
Name of subsidiary	**Country of incorporation**	**2021 %**	**2020 %**
MGT Mining Limited	Australia	89.48%	89.48%
Garimperos Pty Limited	Australia	100%	100%
Avira Australia Pty Ltd	Australia	100%	100%
Mount Macpherson Pty Ltd	Australia	100%	100%

a. Non-controlling interests (NCI)

Set out below is summarised financial information for MGT Mining Limited that has non-controlling interests that are material to the group. The amounts disclosed for MGT Mining Limited are before inter-company eliminations.

MGT Mining Limited		
Summarised balance sheet	2021 $	2020 $
Assets		
Current assets	12,588	1,464
Non-current assets classified as held for sale	-	-
Total current assets	12,588	1,464
Non-current assets	2,871	384,086
Total assets	15,459	385,549
Liabilities		
Current liabilities	(11,161,625)	(11,027,764)
Non-current liabilities	-	-
Total liabilities	(11,161,625)	(11,027,764)
Net (liabilities)	(11,161,625)	(10,642,214)
Accumulated NCI	(1,099,921)	(1,040,645)
Summarised statement of comprehensive income		
Loss for the year	(503,952)	(923,464)
Loss for the year from discontinued operations	-	-
Total loss for the year	(503,952)	(923,464)
Other comprehensive income	-	-
Total comprehensive income	(503,952)	(923,464)
Loss allocated to NCI	(52,915)	(18,844)
Summarised cash flows		
Cash flow from operating activities	-	5,110
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	5,110

17. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents included cash on hand and in bank. Cash and cash equivalents at the end of the financial year follows:

	Consolidated 2021 $	Consolidated 2020 $

Cash and cash equivalents	304,616	280,008
Restricted funds from shares not issued	-	467,000
	304,616	747,008

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end for the financial year:

(b) Reconciliation of loss for the period to net cash flows from operating activities

	Consolidated 2021 $	Consolidated 2020 $
Loss for the year	(1,099,431)	(586,559)
Interest expense	-	-
Non-cash flow items:		
Impairment of non-current assets	291,563	-
Net gain on disposal of non-current asset (gain)/loss	(3,766)	-
Fair value loss on financial assets	37,500	-
(Increase)/decrease in other current assets	(344,546)	(9,796)
Increase/(decrease) in trade and other payables	(57,135)	137,438
Net cash from operating activities	(1,175,814)	(586,558)

18. Parent entity disclosure

(a) Financial position

	2021 $	2020 $
Assets		
Current assets	11,436,578	10,960,717
Less provision for bad debt (Intercompany)	(11,139,073)	(10,215,091)
Non-current assets	12,086,421	11,901,352
Less provision for impairment of MGT Mining Ltd	(11,139,074)	(11,239,216)
Total assets	806,122	1,407,762
Liabilities		
Current liabilities	(238,777)	(249,790)
Non-current liabilities	-	-
Total liabilities	(238,777)	(249,790)
Net assets	567,345	1,157,972
Equity		
Issued equity	31,181,415	31,181,215
Retained earnings	(33,348,117)	(32,234,152)
Reserves	2,734,048	2,210,908
Total equity	567,345	690,971

(b) Financial performance	Consolidated 2021 $	Consolidated 2020 $
Interest income	473,525	6,512
Other losses		(298,652)
Bad debt provision (Intercompany)		(1,256,396)
Administrative expenses		(638,212)
Share options issued		-
Total comprehensive income	(1,114,049)	(2,186,748)

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities during the current or prior periods.

(d) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries.

19. Auditors remuneration	Consolidated 2021 $	Consolidated 2020 $
Audit services		
Audit and review of financial reports	48,566	36,000
Non-audit services	7,150	16,000
Total auditor's remuneration	55,716	52,000

20. Share-based payments

(a) Employee share option plan

The Group has an ownership-based compensation scheme for executives and senior employees. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, executives and senior employees may be granted options to purchase ordinary shares at various exercise prices.

Each employee share option converts into one ordinary share of Avira Resources Limited (formerly MGT Resources Ltd) on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

21. Key management personnel compensation

The aggregate compensation made to directors and key management personnel of the company and the Group is set out below:

	Consolidated 2021 $	Consolidated 2020 $
Short-term employee benefits	268,347	310,940
Other long-term benefits	6,654	6,270

	275,001	317,209

22. Related party transactions

Avira Resources Limited provided key management personnel services to MGT Mining Limited, the 89.48% subsidiary of Avira Resources Limited. All directors fees in MGT Mining were forgiven during the period to 30 June 2021.

Avira Resources Limited recognises intercompany interest changes to MGT Mining Limited, the 89.48% subsidiary of Avira Resources Limited on loans provided to MGT Mining Limited. Intercompany interest charge for year ended 30 June 2021 is $473,433.

The Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity in which Sonu Cheema is shareholder and director (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $10,000 plus GST.

23. Events occurring after the reporting period

On the 23 September 2021, the Company announced it had received monies for a placement of up to 343,750,000 fully paid ordinary shares (Placement Shares) at a price of $0.004 per share to raise $1,284,250 after costs. Participants to the Placement will receive a 1 for 1 free attaching listed AVWO option exercisable at $0.01 on or before 10 July 2022 (Placement Options).

There has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTOR'S DECLARATION

The directors declare that:

(a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable. Please refer Note 1(a), Going Concern, for further details;

(b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company and the consolidated entity;

(c) In the directors' opinion, the financial statements and notes thereto are in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board; and

(d) The directors' have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

David De Loub
Executive Director
Dated: 30 September 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIRA RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying consolidated financial report of Avira Resources Limited (the "Company") and the entities it controlled (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2021 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, other selected explanatory notes and the directors' declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants including Independence Standards* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to the Going Concern Basis of Accounting

We draw attention to *Note 1(a) Summary of significant accounting policies – Basis of preparation* to the financial statements which describe the uncertainty related to the going concern basis of preparation. As at 30 June 2021, the consolidated entity incurred a net loss after tax of $1,046,516 and cash outflows from operating activities of $1,175,814. The net assets of the group were $821,577 and net current assets of $310,091 for the year ended 30 June 2021.

On the 23 September 2021, the Group successfully completed a placement of 343,750,000 fully paid ordinary shares (Placement Shares) at a price of $0.004 per share to raise $1,284,250 after costs. The ability of the Group to continue as a going concern is dependent upon the Group's ability to preserve their cash reserves by flexing and deferring future costs related to exploration expenditure. Should the group fail to sufficiently flex or defer these costs, a material uncertainty exists which may cast significant doubt as to the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Emphasis of Matter Relating to Exploration and Evaluation Expenditure Assets

We draw attention to *Note 15 Commitments* to the financial statements which states that the recoverability of the Exploration and Evaluation expenditure asset is dependent upon the maintenance of minimum spend requirements, ensuring that the exploration licences remain in good standing, the successful development and exploitation of the area of interest, or alternatively, by sale. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
Impairment assessment of capitalised exploration costs	
A substantial amount of the Group's total assets (51%) relates to mining tenements and capitalised exploration and evaluation costs totalling $371,117 which are subject to impairment assessment in accordance with AASB 136, Impairment of Assets. Management's impairment assessment of these assets are considered as key audit matter as they involve a high degree of management judgment as well as reliance on third party valuation experts.	Our audit procedures included: • Testing the reasonableness of the carrying value through the use of alternative valuation methods to support the directors' assessments. • Testing the reasonableness of sales market transactions used in assessment of impairment. • Testing of the performance of the tenement in order to identify indicators of impairment • Testing of additions made to capitalised exploration and evaluation costs to determine the appropriateness of the capitalisation with reference to the significant account accounting policies and *AASB 6 Exploration and Evaluation of Mineral Resources* • Audit of the disclosures of these capitalised costs and the presentation of these in the 30 June 2021 financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001. The directors' responsibility also includes such internal controls as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf.
This description forms part of our auditor's report.

MAZARS RISK & ASSURANCE PTY LIMITED

James Martin
Director
Sydney, 30 September 2021

The shareholder information set out below was applicable as at 29 September 2021.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

AVW

Range	Total holders	Units	% Units
1 - 1,000	70	51,096	0.00
1,001 - 5,000	160	399,799	0.02
5,001 - 10,000	40	305,703	0.02
10,001 - 100,000	331	21,718,530	1.26
100,001 Over	772	1,696,314,872	98.69
Rounding			**0.01**
Total	**1,373**	**1,718,790,000**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0060 per unit	83,334	474	10,386,376

AVWO

Range	Total holders	Units	% Units
1 - 1,000	10	3,304	0.00
1,001 - 5,000	6	12,373	0.00
5,001 - 10,000	8	60,579	0.01
10,001 - 100,000	50	2,010,371	0.38
100,001 Over	176	522,873,373	99.60
Rounding			**0.01**
Total	**250**	**524,960,000**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0020 per unit	250,000	117	9,593,417

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

AVW	Name	Units	% Units
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	215,000,000	12.51
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	142,500,000	8.29
3	GOLDEN STATE CAPITAL	52,500,000	3.05
3	SABRELINE PTY LTD <JPR INVESTMENT A/C>	50,000,000	2.91
5	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	50,000,000	2.91
6	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	40,000,000	2.33
7	GEMELLI NOMINEES PTY LTD <GEMELLI FAMILY A/C>	35,000,000	2.04
8	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	34,800,000	2.02
8	MR IAN PRENTICE + MRS TRACEY GAY PRENTICE <I&T PRENTICE FAMILY A/C>	28,500,000	1.66
8	MR JONATHAN MARK WILD	27,500,000	1.60
11	MR KEVIN FRANCIS BARNETT + MRS HELEN LOUISE BARNETT <K&H BARNETT SUPER FUND A/C>	26,000,000	1.51
12	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL A/C>	25,000,000	1.45
13	HONG KONG JINGAOFENGDA BUSINESS CO LIMITED	23,520,000	1.37
14	RIMOYNE PTY LTD	19,954,645	1.16

15	JOSEPH ENERGY (HONG KONG) LTD	19,190,909	1.12
16	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	18,875,000	1.10
17	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	17,000,000	0.99
18	MR RICHARD STUART DONGRAY + MRS JOAN DONGRAY <SUPER FUND A/C>	16,000,000	0.93
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	15,905,041	0.93
20	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	13,079,511	0.76
Totals: Top 20 holders of All Fully Paid Ordinary Shares (Total)		**870,325,106**	**50.64**
Total Remaining Holders Balance		**848,464,894**	**49.36**

AVWO	Name	Units	% Units
1	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	68,000,000	12.95
2	CELTIC CAPITAL PTY LTD <INCOME A/C>	35,000,000	6.67
3	GREAT SOUTHERN FLOUR MILLS PTY LTD	30,000,000	5.71
4	MR STEPHEN KENNETH MANN	20,000,000	3.81
4	DRAGAN INV PTY LTD <DN SUPER FUND A/C>	16,200,000	3.09
6	CPS CAPITAL NO 4 PTY LTD	15,000,000	2.86
7	COLLEGE SEARCH PTY LTD	10,759,300	2.05
8	MS CHUNYAN NIU	10,392,480	1.98
8	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	10,385,000	1.98
8	FARRIS CORPORATION PTY LTD <FARRIS FAMILY A/C>	10,195,716	1.94
8	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	10,000,000	1.90
8	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	10,000,000	1.90
8	JL AND RA ROBERTS PTY LTD	10,000,000	1.90
14	MIAL ENTERPRISES PTY LTD <THE DASHIAN FAMILY A/C>	10,000,000	1.90
15	SABRELINE PTY LTD <JPR INVESTMENT A/C>	10,000,000	1.90
16	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	10,000,000	1.90
17	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	7,499,858	1.43
18	MR KONSTANTINOS BAGIARTAKIS	6,755,284	1.29
19	MR PETER PLAUCS	6,500,000	1.24
20	MR IAN PRENTICE + MRS TRACEY GAY PRENTICE <I&T PRENTICE FAMILY A/C>	6,000,000	1.14
20	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	68,000,000	12.95
20	CELTIC CAPITAL PTY LTD <INCOME A/C>	35,000,000	6.67
20	GREAT SOUTHERN FLOUR MILLS PTY LTD	30,000,000	5.71
20	MR STEPHEN KENNETH MANN	20,000,000	3.81
20	DRAGAN INV PTY LTD <DN SUPER FUND A/C>	16,200,000	3.09
20	CPS CAPITAL NO 4 PTY LTD	15,000,000	2.86
Totals: Top 26 holders of LISTED OPTIONS EXPIRING 10/07/2022 @ $0.01 (Total)		**312,687,638**	**59.56**
Total Remaining Holders Balance		**212,272,362**	**40.44**

B. Substantial Shareholders

The names of shareholders with relevant interests of 5% or more (of the voting power of those shares) are listed below:

AVW	Name	Units	% Units
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	215,000,000	12.51
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	142,500,000	8.29

C. Unquoted Securities (Options)

Unlisted Options		
	Number of Holders	**Number on Issue** (29 September 2021)
Options over ordinary shares issued	3	50,000,000

D. Schedule of Mineral Tenements

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
Paterson Range (WA)							
E45/5572	Mt Macpherson	41	Sub-Blocks	13-July-20	12-July-25	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks	13-July-20	12-July-2025	Avira	E45/5567
Wyloo Project (WA)							
E08/3329	Tajeri Bore	26	Sub-Blocks	18-Feb-21*	N/A	Avira	N/A
E08/3330	Mount Edith	32	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A
E08/3331	Gilba Bore	39	Sub-Blocks	18-Feb-21*	N/A	Avira	N/A
E08/3332	Boolaloo	43	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A
E08/3333	Thowagee Well	39	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A

*Application