ASX ANNOUNCEMENT AND MEDIA RELEASE 29 JUNE 2022

Jundee South RC Drilling Intersects Promising Mineralisation

Highlights

- **Analytical results from all 4m composite samples from drilling completed in Q4 of 2021 have been received.**
- **Significant results received include:**
  - **4m @ 7.29g/t Au from 160m in JSRC_0021**
  - **8m @ 2.03g/t Au from 100m in JSRC_0005**
  - **8m @ 1.06g/t Au from 80m in JSRC_0018**
  - **4m @ 1.04g/t Au from 156m in JSRC_0017**
- **Resampling of 4m composite samples has been completed with results pending.**

Avenira Limited (ASX:AEV) (**Avenira** or the **Company**) is pleased to announce it has received all composite analytical results from the Reverse Circulation (RC) drilling program completed at Jundee South (the **Project**) during Q4 of 2021. This program comprised 23 RC holes for 4,894m.

Figure 1 shows the locations of holes drilled and anomalous intersections identified.

Resampling of the individual metre samples contained in the anomalous intercepts detailed in Table 1 have been completed and samples submitted for analysis.

Avenira's Executive Chairman, Mr. Brett Clark commented,

"This maiden RC program at the Jundee South project allowed Avenira to test beneath existing anomalies. While the assay results have been delayed due to backlogs at the laboratory, it is gratifying to see this promising mineralisation. We will now interpret these results and plan for the next stage of exploration."

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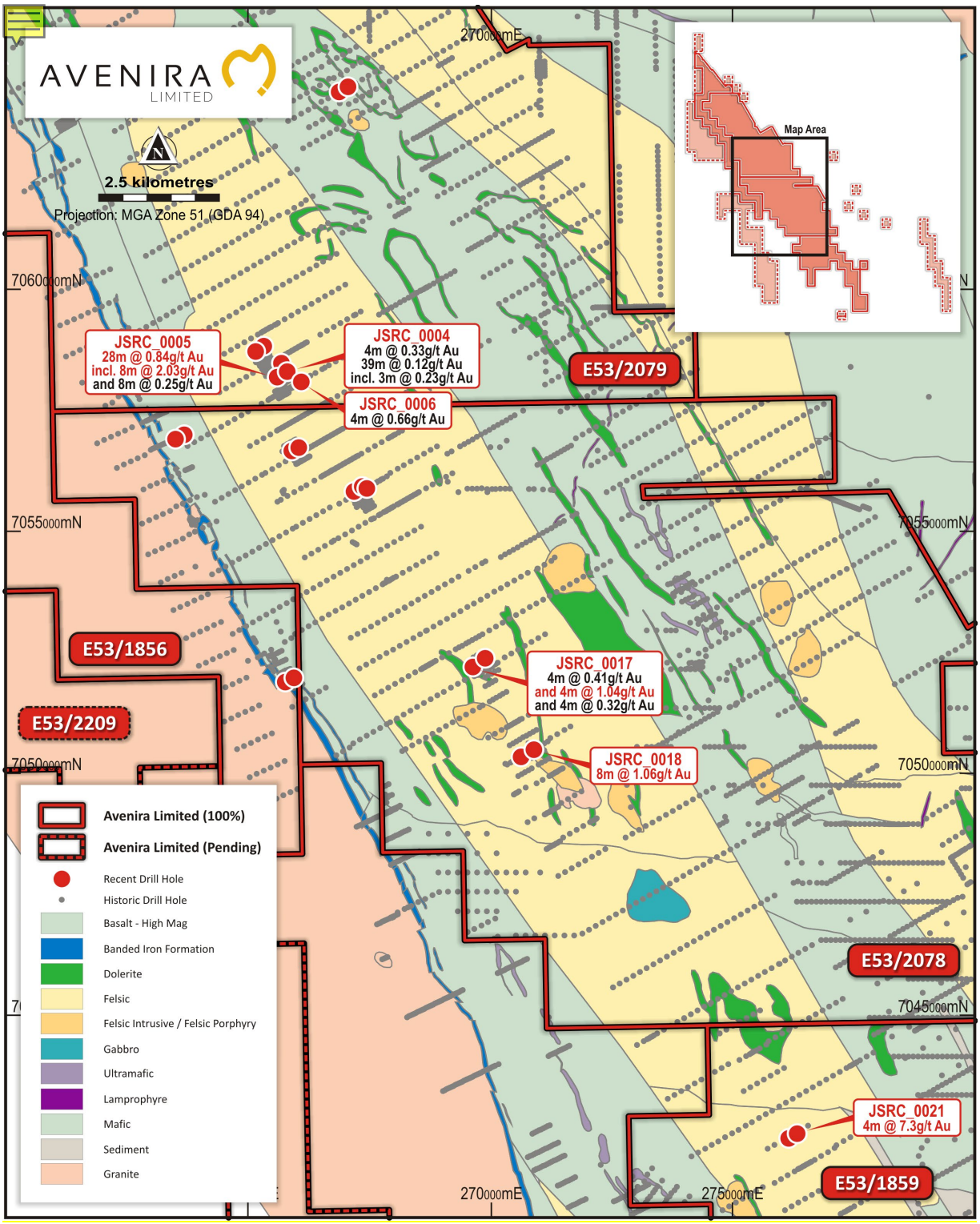

Figure 1. Location of RC holes drilled, and anomalous analyses received

Significance of intercepts – 4m @ 7.29g/t Au in JSRC_0021

The intercept is a down-dip bedrock extension of the targeted anomaly in gcmDTRB289 (4m @ 0.87g/t Au). The intercept is at a contact between two Intermediate porphyries, one being hematite rich. The contact is distinguished by weak disseminated pyrite and quartz veining. The anomaly appears to sit along a magnetic high which links to the historic anomaly of 4m @ 0.63g/t Au 640m to the SE.

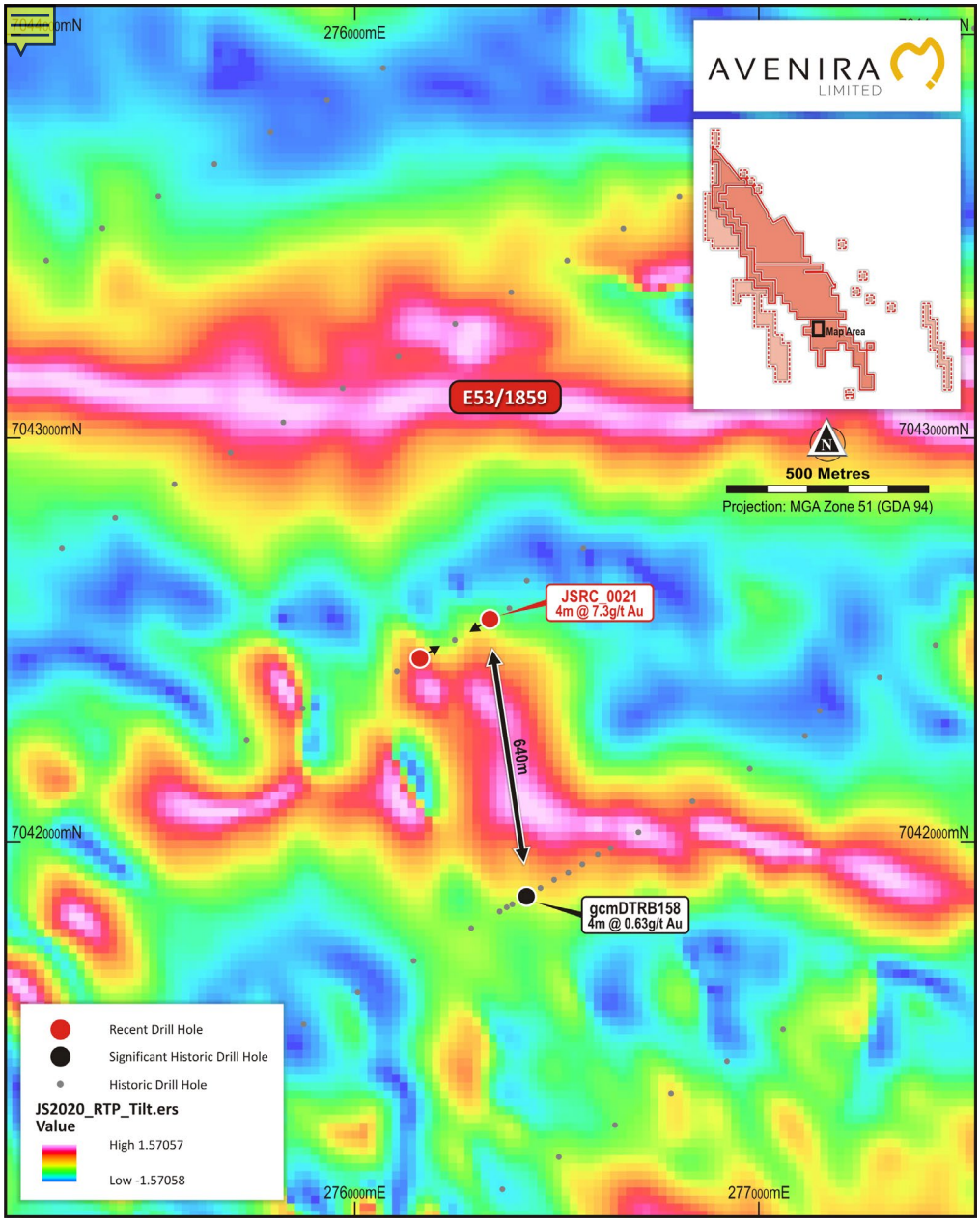

Figure 2. Plan showing intercepts adjacent to JSRC_0021 and existing drilling over RTP_Tilt Aeromagnetics

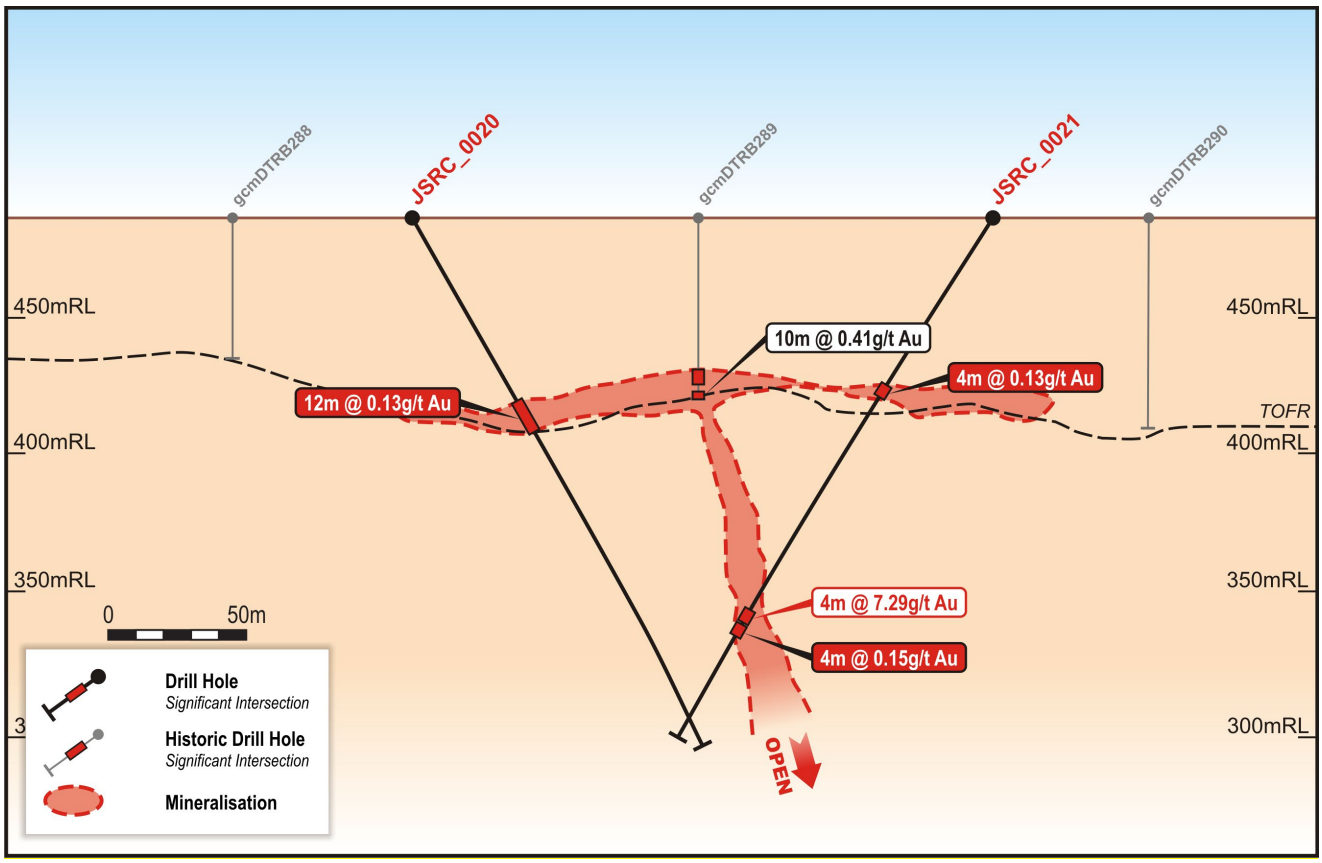

Figure 3. Cross Section showing intercepts for JSRC_0021 and adjacent drilling.

Significance of intercepts – 28m @ 0.84g/t Au including 8m @ 2.03g/t Au in JSRC_0005

The anomaly is hosted within a felsic porphyry with minor quartz veining. The anomaly lies on a 1200m long zone of anomalism which parallels but is offset from a highly magnetic feature. Potential exists on the SE half of this trend where little drilling has been undertaken. Potential also exists at depth with the anomaly being at the bedrock interface.

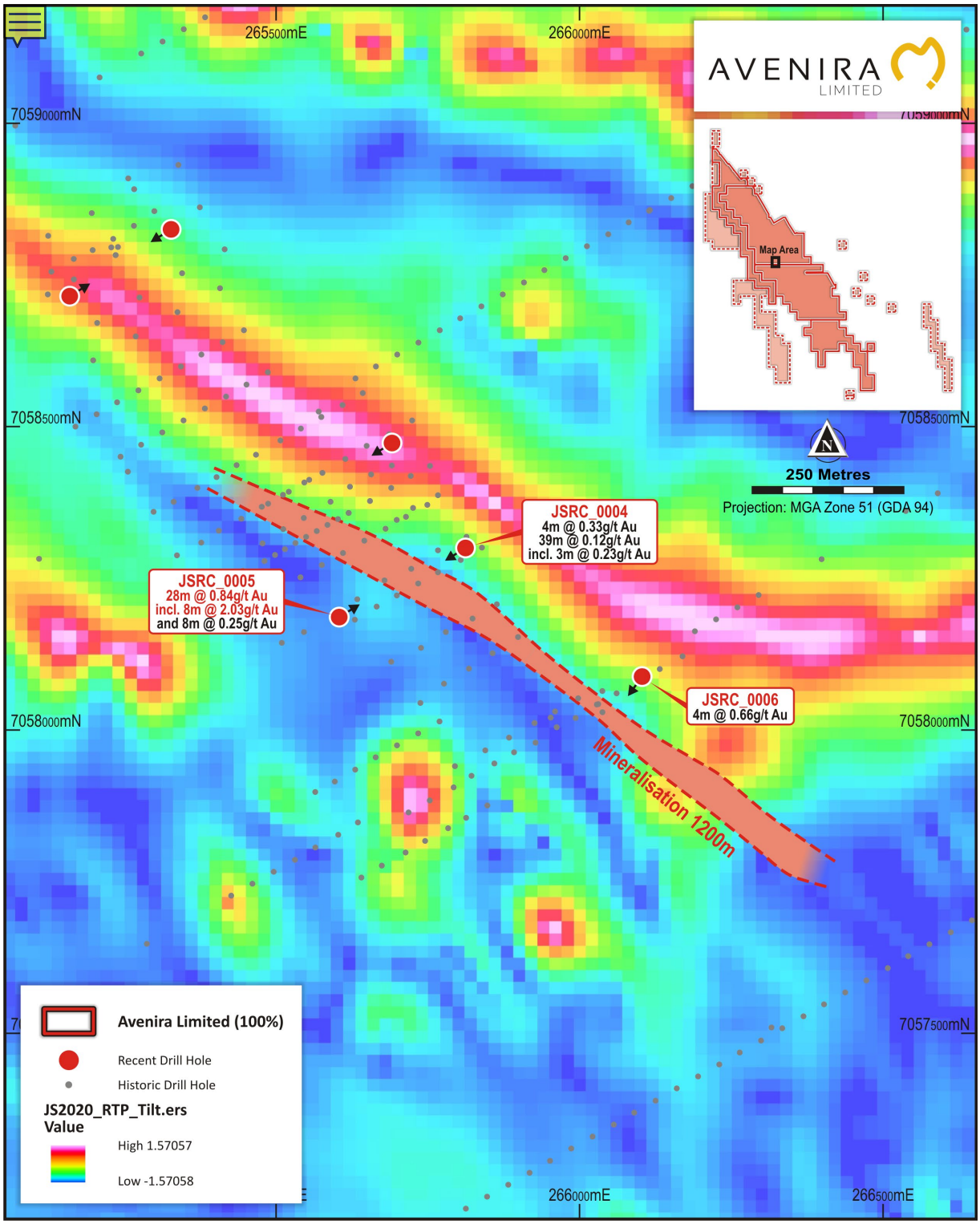

Figure 4. Plan showing intercepts adjacent to JSRC_0005 and existing drilling over RTP_Tilt Aeromagnetics

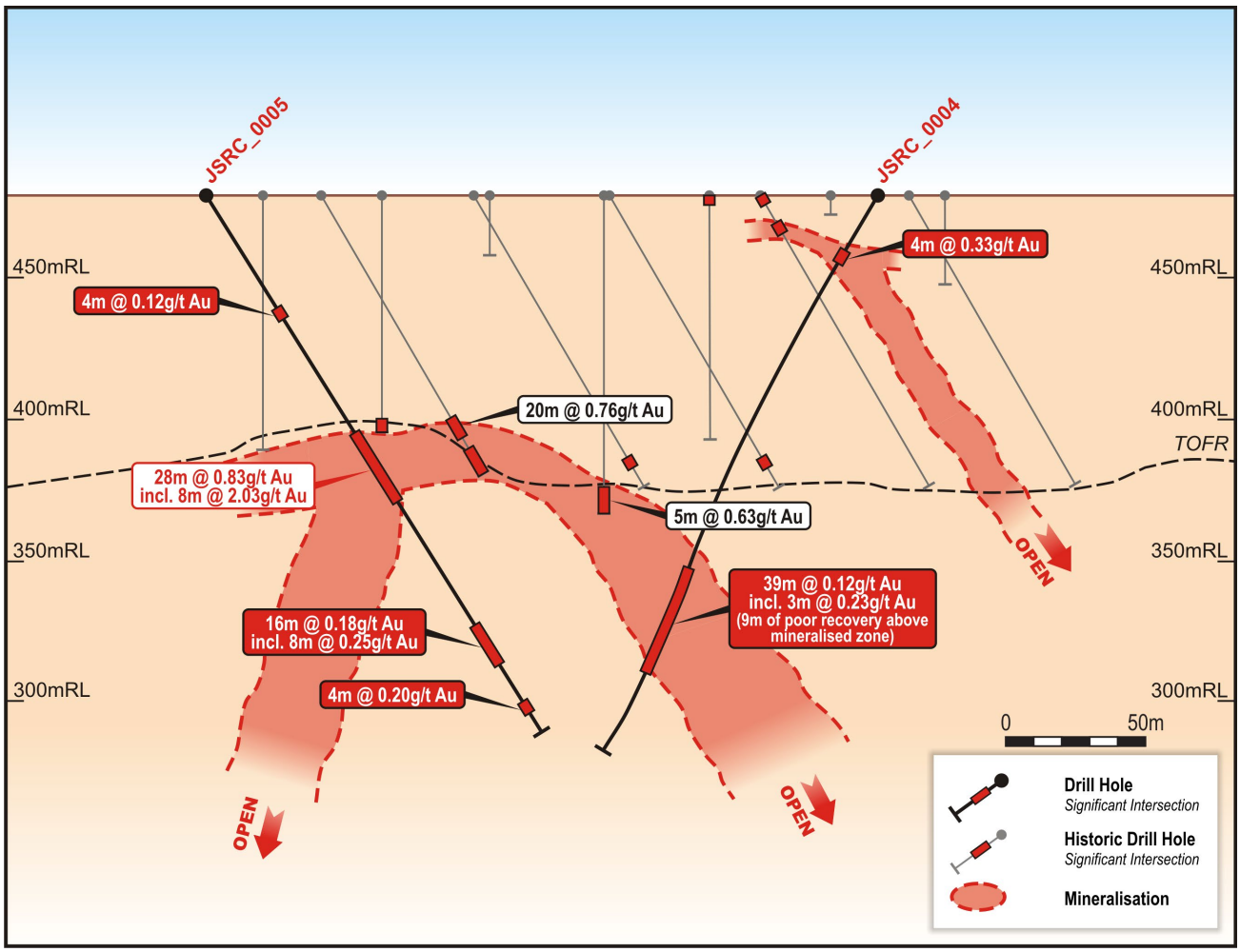

Figure 5. Cross Section showing intercepts for JSRC_0005 and adjacent drilling.

Significance of intercepts – 8m @ 1.06g/t Au in JSRC_0018

Mineralisation quartz vein hosted within a felsic porphyry. This porphyry has a NW trend and an untested strike length of 600m. The intersection is at the bedrock interface and has potential at depth.

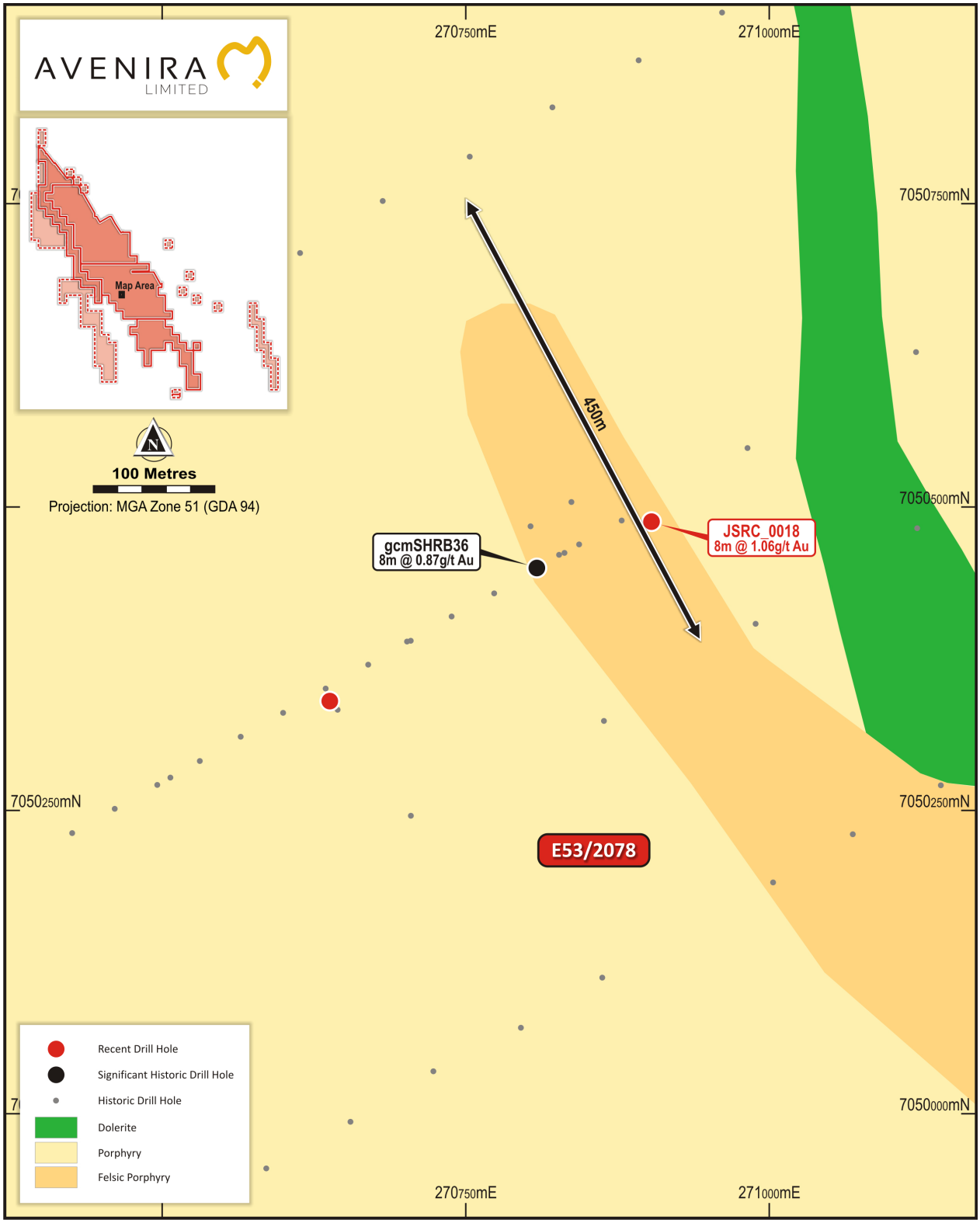

Figure 6. Plan showing intercepts adjacent to JSRC_0018 and existing drilling over Geological Interpretation

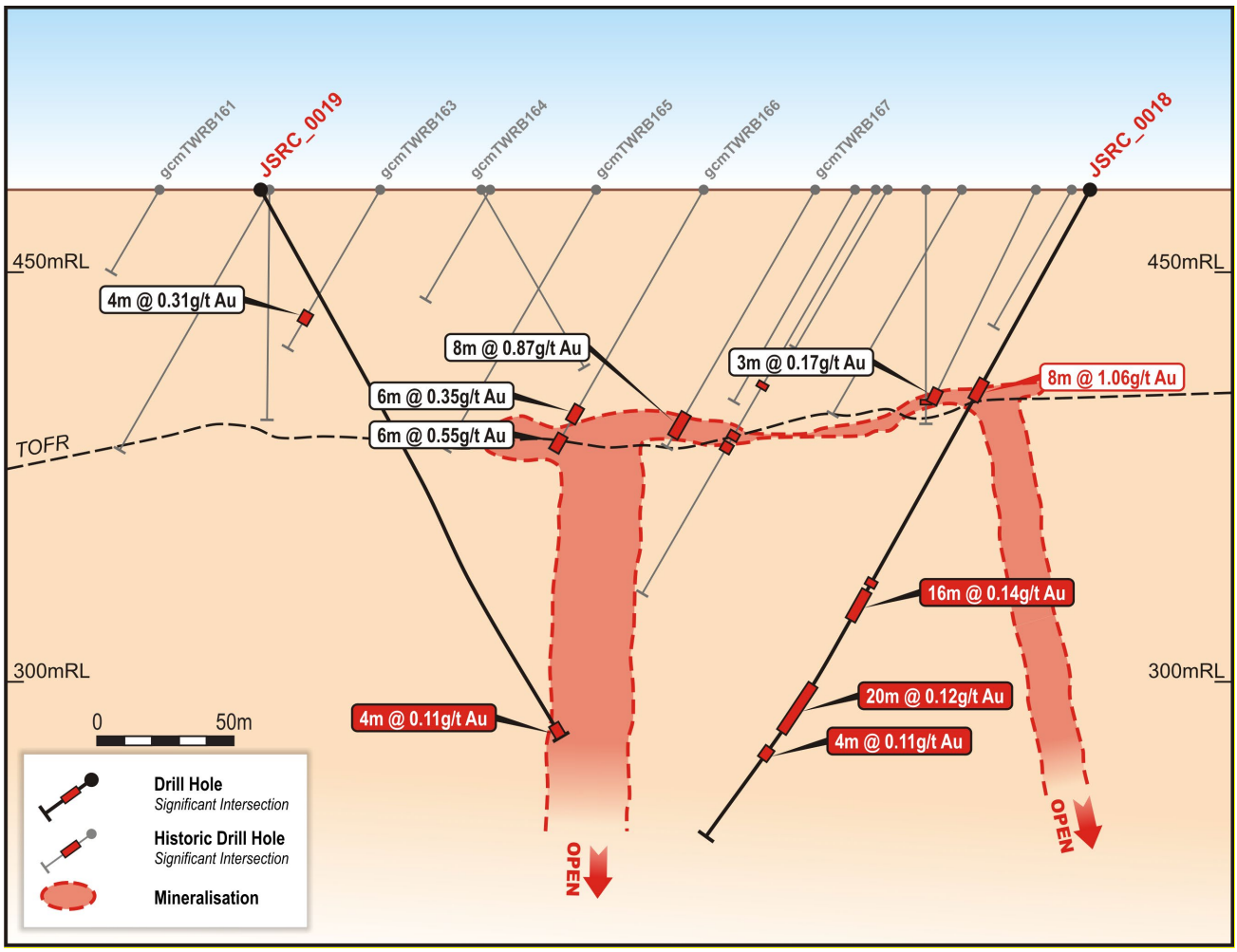

Figure 7. Cross Section showing intercepts for JSRC_0018 and adjacent drilling.

Significance of intercepts – 4m @ 1.04g/t Au in JSRC_0017

JSRC_0017 tested beneath historic intercepts of 3m @ 0.45g/t Au, 7m @ 0.24g/t Au and 1m @ 0.78g/t Au in holes JSA20_125,JSA20_297 and JSA20_123 respectively, which were redox front anomalies associated with quartz veining. JSRC_0017 was hosted in a moderately weathered felsic volcanic with moderate quartz veinig and minor disseminated sulphide. Potential exists at depth and along strike 400m to the ESE where historic hole gcmSHRB36 contains 4m @ 9.68g/t Au.

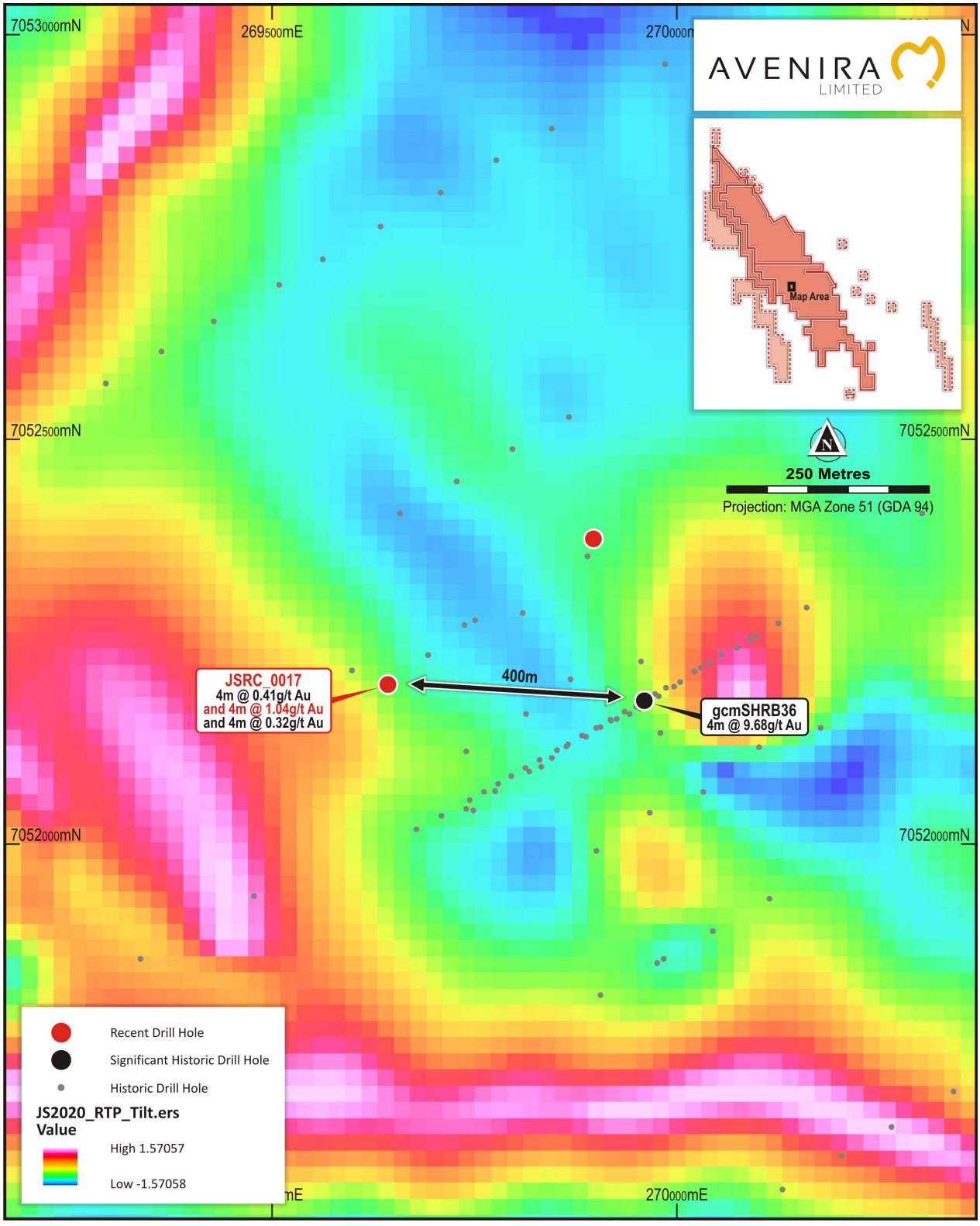

Figure 8. Plan showing intercepts adjacent to JSRC_0017 and existing drilling over RTP Tilt Aeromagnetics.

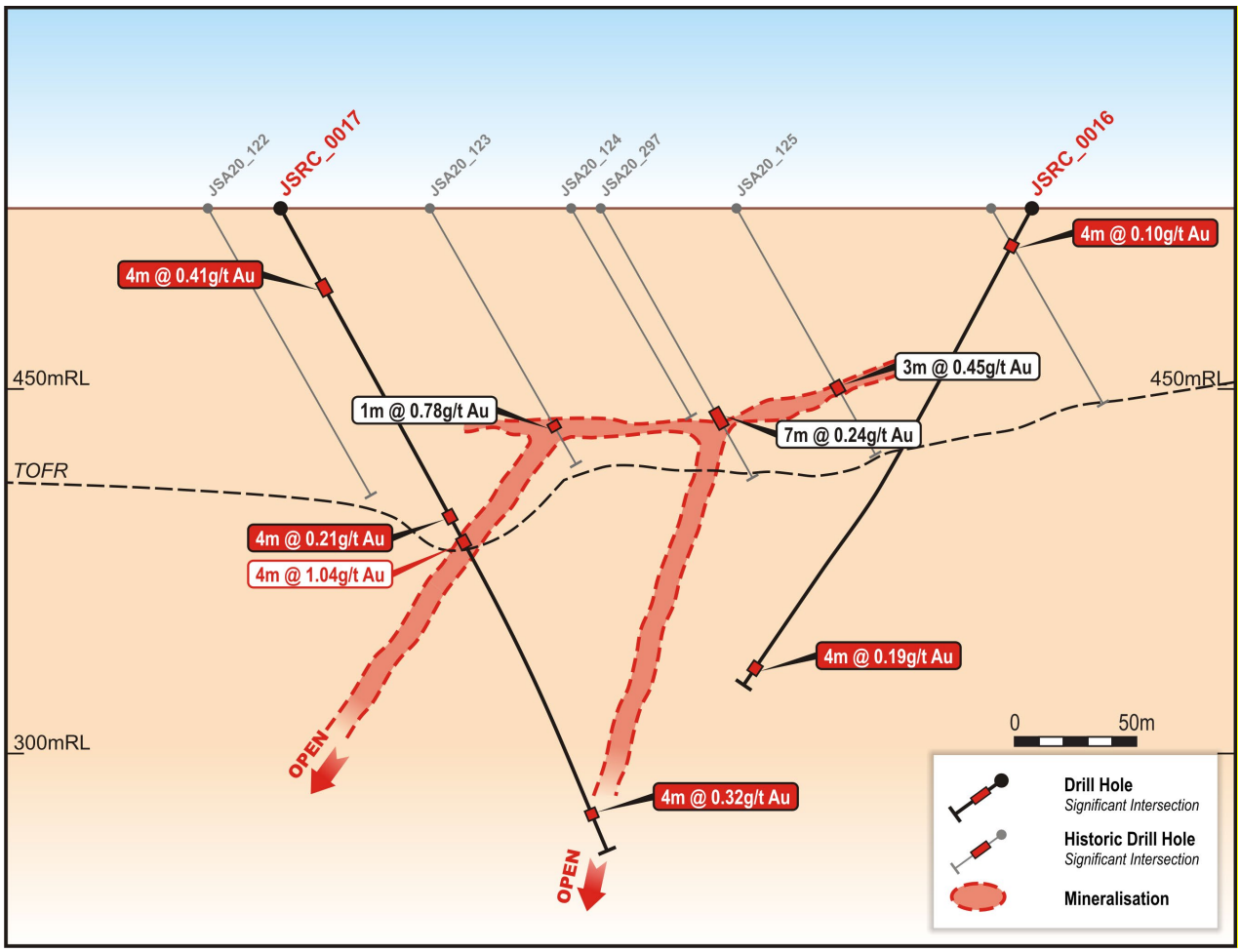

Figure 9. Cross Section showing intercepts for JSRC_0017 and adjacent drilling.

Table 1. Mineralised RC Composite Intercepts Resampled (>0.1g/t Au)

Hole	From	To	Width	Grade (g/t Au)	Comment
JSRC_0002	104	108	4	0.12	Felsic Porphyry, 12% Qtz veins
JSRC_0003	108	112	4	0.10	6% Qtz veins
JSRC_0003	180	184	4	0.11	Felsic Porphyry, 2% Qtz veins, minor py
JSRC_0003	200	204	4	0.10	Felsic Porphyry
JSRC_0004	24	28	4	0.33	Minor quartz vein
JSRC_0004	96	100	4	0.10	Saprock contact, Felsic Porphyry
JSRC_0004	149	188	39	0.12	NS 144-149, minor qtz vein + pyrite
Including	149	152	3	0.23	
JSRC_0005	48	52	4	0.12	Minor quartz veining
JSRC_0005	100	128	28	0.84	Minor quartz veining
Including	**100**	**108**	**8**	**2.03**	
JSRC_0005	180	196	16	0.18	Structure with high water flow, minor qtz vein & pyrite
including	180	188	8	0.25	
JSRC_0005	212	216	4	0.20	Minor quartz veining
JSRC_0006	136	140	4	0.66	10% quartz vein
JSRC_0014	176	180	4	0.12	Mafic schist, minor quartz vein and pyrite
JSRC_0016	16	20	4	0.10	Felsic saprolite, minor quartz veining
JSRC_0016	220	224	4	0.19	Intermediate Porphyry, 1% Qtz vein
JSRC_0017	36	40	4	0.41	Minor quartz vein
JSRC_0017	144	148	4	0.21	Minor quartz vein & pyrite
JSRC_0017	**156**	**160**	**4**	**1.04**	15% quartz vein
JSRC_0017	280	284	4	0.32	Felsic porphyry – no vein/pyrite
JSRC_0018	**80**	**88**	**8**	**1.06**	20% quartz vein
JSRC_0018	164	180	16	0.14	Felsic Porphyry, minor qtz vein & minor py
JSRC_0018	208	228	20	0.12	Felsic Porphyry, 6% qtz vein & minor py
JSRC_0018	236	240	4	0.11	Felsic Porphyry, 2% qtz vein & minor py
JSRC_0019	224	228	4	0.11	Felsic Porphyry (EOH)
JSRC_0020	72	84	12	0.13	Felsic Porphyry with up to 8% Quatz
JSRC_0021	68	72	4	0.13	Intermediate Porphyry
JSRC_0021	**160**	**164**	**4**	**7.29**	Intermediate Porphyry with 4% Quartz
JSRC_0021	164	168	4	0.15	Change in unit colour – intermediate
JSRC_0022	64	68	4	0.10	Dacite. Saprock transition

Ongoing Work

Resampling of composite gold assays returning 0.1g/t Au or more has been completed and samples submitted to Jinning in Kalgoorlie for analysis. Planning of follow-up RC and Aircore drilling has commenced with a view to undertaking work in CY22Q4

-END-

This announcement has been authorised by the Board of Avenira.

Brett Clark

Executive Chairman

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Competent Persons' and Qualified Person's Statement

The information in this document that relates to Exploration Results, geology, and data compilation is based on information compiled by Mr Stephen Harrison who is a Member of The Australian Institute of Geoscientists. Mr Harrison has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harrison is a full-time employee of Avenira Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previous Exploration Results

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements:

Announcement Title	Date
Results from Jundee South Historic Data Compilation	27 October 2020
Maiden Aircore Drilling Identified Gold trends at Jundee South	3 February 2021

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

APPENDIX A

DRILL HOLE COLLAR LOCATIONS

Hole_ID	Easting	Northing	RL	Dip	Magnetic Azimuth	Depth
JSRC_0001	265327	7058825	480	-60	240	204
JSRC_0002	265160	7058715	480	-60	60	204
JSRC_0003	265691	7058473	480	-60	240	270
JSRC_0004	265812	7058300	480	-60	240	220
JSRC_0005	265604	7058186	480	-60	60	236
JSRC_0006	266103	7058088	480	-60	240	144
JSRC_0007	267190	7055822	480	-60	60	224
JSRC_0008	267455	7055887	480	-60	240	263
JSRC_0009	267360	7055925	480	-60	240	204
JSRC_0010	265906	7056661	480	-60	60	162
JSRC_0011	266044	7056741	480	-60	240	162
JSRC_0012	263505	7056905	480	-60	60	198
JSRC_0013	263685	7056994	480	-60	240	204
JSRC_0014	265772	7051884	500	-60	65	222
JSRC_0015	265949	7051973	500	-60	245	240
JSRC_0016	269897	7052377	480	-60	230	231
JSRC_0017	269643	7052197	525	-60	50	300
JSRC_0018	270903	7050488	480	-60	240	276.5
JSRC_0019	270638	7050340	480	-60	60	228
JSRC_0020	276161	7042454	480	-60	60	210
JSRC_0021	276335	7042552	480	-60	240	210
JSRC_0022	266883	7064080	535	-60	55	174
JSRC_0023	267065	7064184	538	-60	235	108

Appendix B

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples are all broken chips generated by a rotating drill bit and high - pressure air as per standard industry practice • Samples obtained for analysis are mostly composites of 2-3kg size. Sampling and analysis methods are discussed elsewhere.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) – standard 5½ " holes drilled with standard RC hammer • Top Drill were engaged to complete drilling activities
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Notes made in geological logs and sampling sheets as to any contamination or recovery issues encountered • Markings on drill rig mast ensured correct intervals placed in each pile

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No results have been received so link between recovery and grade has not been assessed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging has been captured in a digital, interrogatable form • Logging mostly qualitative in nature, although degrees of alteration and weathering are noted. Quantitative estimations made of sulphide and veining contents
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were collected using a trowel from chip piles and composited over 4 metres and weighing approximately 2kg. Care taken during sampling to ensure cross section through complete interval without including underlying ground • Wet samples were placed in hessian bags to ensure minimized risk of inclusion of underlying soil in sample
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>ANALYSIS METHOD</u> • Samples submitted to Jinning Pty. Ltd. in Kalgoorlie. The samples were numerically ordered then placed in ovens for drying. After drying they are pulverized to a nominal ~75 microns, 150-200 grams is then split off for weighing while the remainder is kept for reference checks if required. A 50 gram subsample sample is then weighed off and placed in a crucible with appropriate fluxes and is fired in a furnace. The resultant lead bead is removed and dissolved in an Regia acid digest using Hydrochloric and Nitric before being read for gold by the Atomic Absorption Spectrometer to a 0.01 ppm level of detection.

Criteria	JORC Code explanation	Commentary
		QUALITY CONTROL SAMPLES • Blanks of barren (non-certified) quartz inserted at a rate of 1/50 • Standards inserted at a rate of 1/25 into sequence. Standards are certified OREAS pulverized standard material • Duplicate samples inserted at a rate of 1/25 into sequence • The laboratory undertakes QC checks in the form of repeats, blanks and reanalyses. Further detail will be provided when analytical results have been received
ANALYSIS METHOD	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Composite analytical results have been received – resampling of individual intervals within composites >0.1g/t Au has been completed and results are awaited. Review of geology of significant intervals undertaken to determine geological causation for mineralisation. • Verification of logged intervals is undertaken as required for training purposes and targeting purposes • Twin holes have not been drilled at this stage • Primary data is captured in an Excel worksheet, which is backed up and sent to the Chief Geologist every second day
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes were setout using a handheld GPS, with locations being selected based on the ability to reduce ground disturbance whilst maintaining reasonable proximity (i.e. <10m) to the planned location • Drillholes picked up using a handheld GPS • Accuracy of setout and pickup are usually in the vicinity of +/- 5m • Grid system used is MGA2020 Zone 51 • Topographic control used is based on GPS coordinates
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing insufficient for reporting of a classified resource • Hole spacings variable dependent on depth of intercept being targeted given standard 60 degree dip of holes being drilled • Samples are taken as 4m downhole composites
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed*	• The spacing of the exploration work undertaken to date combined with the lack of surface expression of mineralisation means that the orientation of mineralized structures has not been adequately determined

Criteria	JORC Code explanation	Commentary
	and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Composite samples taken as soon as practicable after drilling • Raw samples and pulverized material currently retained in bulkabag at laboratory. More permanent storage facility being sourced
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits at this stage

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Granted exploration licences E53/1856, E53/1859, E53/2078, E53/2079 comprise the Jundee South Project • All licences are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been undertaken previously by several companies, including – ASARCO, Dominion, Cyprus Gold, Great Central Mines, Eagle Mining, Hunter Resources, Wiluna Gold, Fortis, Aragon, Eon Metals, Chevron Exploration
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration area is located in the Yandal Greenstone Belt. The belt forms part of the Norseman-Wiluna Belt within the Yilgarn Craton. Gold mineralisation is orogenic in nature with considerable dispersion from later weathering events.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in*	• See Table 1 and Appendix A in release

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Geological logging undertaken at 1m intervals, but composited over intervals where the same geological features are observed • Initial sampling undertaken over 4m intervals for analysis. Composites with >0.1g/t Au have each individual metre interval within the composite resampled via calico splits from the cyclone. Samples are analysed and confirmation of composite vs individual samples is undertaken. Not undertaken to date as resampled interval analyses not received
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The exact geometry of mineralisation is unknown at this level of detail, hence the true width of mineralisation is unknown
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See relevant figures
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Analytical results >0.1g/t Au are tabulated. The total number of holes and metres drilled, as well as locations of holes both mineralised and non-mineralised are contained within the release

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration work has comprised surface mapping, surface sampling, drilling, various geophysical surveys and geological interpretation based on the captures data
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work planned comprises ground truthing of existing anomalies and surface sampling. Drilling of existing anomalies with Aircore or Reverse Circulation is planned