

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2022

Avenira Limited (ASX: AEV) (“Avenira” or “the Company”) provides its activity report for the quarter ending on 30 June 2022 (“the Quarter”).

### Highlights:

- Positive identification of Rare Earth Elements across the Wonarah Phosphate Project
- Significant results returned from the Jundee Gold Project, 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
- Fully Subscribed Entitlement Offer to Raise \$1.45 Million settled during the quarter
- Cash balance of \$1.0 million on 30 June 2022

### Wonarah Phosphate Project (Avenira 100%)

#### Wonarah Project Summary

- High Grade Phosphate Resource of 67Mt @ 30.0% P<sub>2</sub>O<sub>5</sub>, (27% P<sub>2</sub>O<sub>5</sub> cutoff grade).
- Tier 1 large premium grade phosphate deposit in Australia (15% Cut off grade):
  - Measured Resource of 64.9 Mt @ 22.4% P<sub>2</sub>O<sub>5</sub>;
  - Indicated Resource of 133 Mt @ 21.1% P<sub>2</sub>O<sub>5</sub>;
  - Inferred Resource of 352 Mt @ 21% P<sub>2</sub>O<sub>5</sub>.
  - 100%-owned by Avenira.
- Scoping study to develop the Tier 1 Wonarah Phosphate Project to produce critical end products for LFP batteries and fertilizer industries near completion with GR Engineering Services.
- Excellent infrastructure including nearby road, rail, gas, and water.
- Strategic review underway into supply/demand from:
  - Lithium ferro phosphate (LiFePO<sub>4</sub>) pre cursor cathode market;
  - Fertilizer market.
- Ongoing discussions with strategic downstream industry participants.

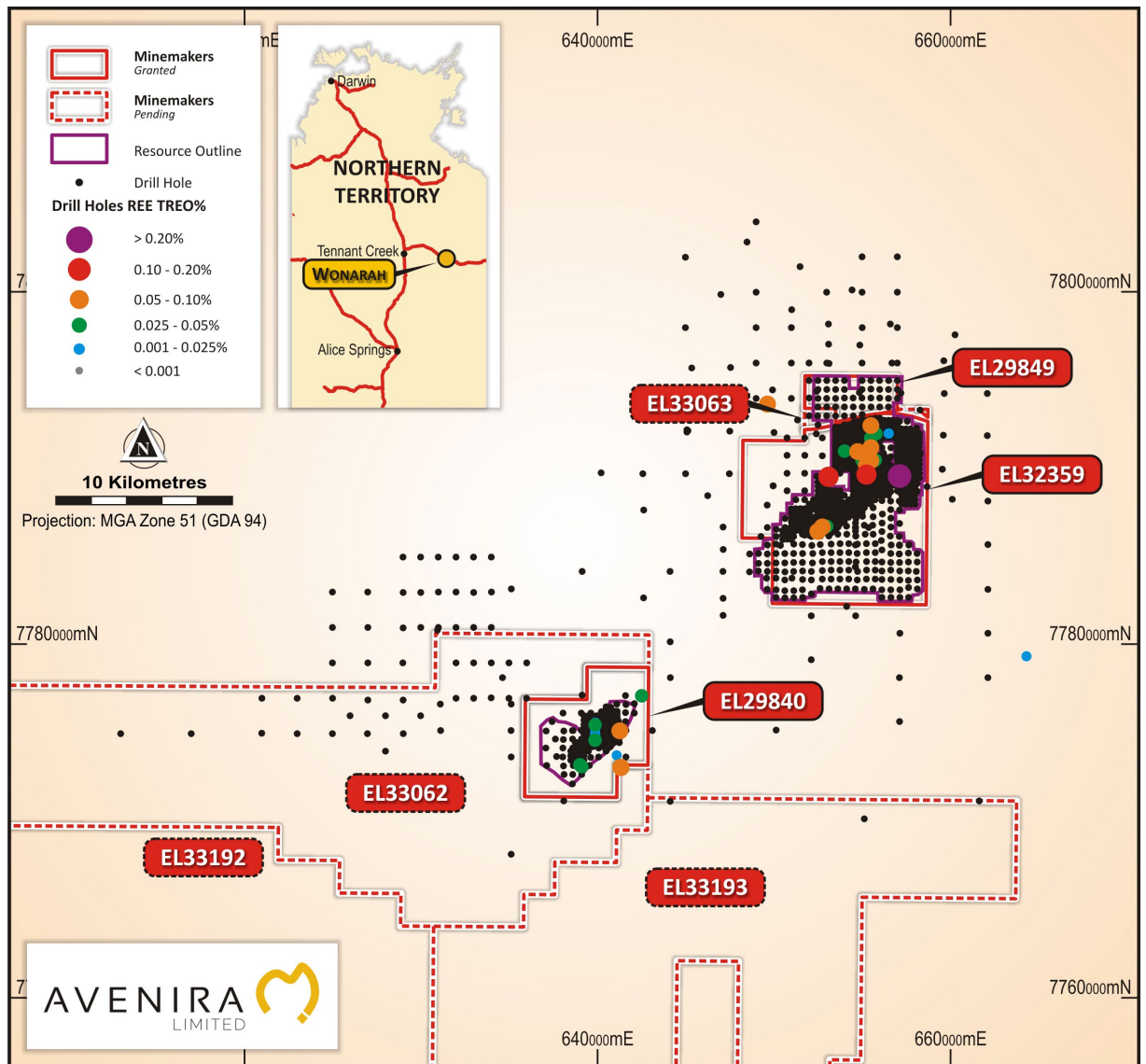


FIGURE 1: WONARAH PROJECT LOCATION MAP

## Wonarah Update

On 23 June 2022, Avenira announced completion of a review of historical analyses for Rare Earth Elements (REE) across the Wonarah Phosphate Project (Wonarah). REE's are critical components in the rapidly expanding clean energy, electric vehicle, and high technology industries.

A total of 282 REE samples were identified and sourced from various locations and within differing stratigraphic horizons across the deposit. The location of REE analyses is displayed in Figure 2.



**FIGURE 2: LOCATION OF ALL DRILLHOLES, REE ANALYSES AND TENURE AT WONARAH**

A review of drilling data across the Wonarah Project revealed encouraging REE intercepts within and vertically above identified Phosphate mineralisation. Figure 2 is a plan view showing the location of the REE analyses identified. Table 1 tabulates significant REE intercepts. Figure 3 highlights on a stylised cross-section the location of REE mineralisation compared with Phosphate mineralisation.

Key results include:

- 0.21% TREO\* in WON035
- 0.13% TREO in WNWE004
- 0.11% TREO\* in WNRC0298

Heavy Rare Earth Element proportion between 16% and 51% of the Total Rare Earth Oxide content.

Rare Earth magnet elements (Nd<sub>2</sub>O<sub>3</sub> & Sm<sub>2</sub>O<sub>3</sub>) comprise up to 17% of Rare Earth Oxide content.

The significant intercepts in Table 1 are encouraging given the low number of REE analytes analysed in some samples, in some cases being 4 of the 16 REE elements. Should full REE suite analysis be completed of these sample it will increase the total REE content of the sample.

Investigations commenced during the quarter to determine REE potential across the broader tenure portfolio.

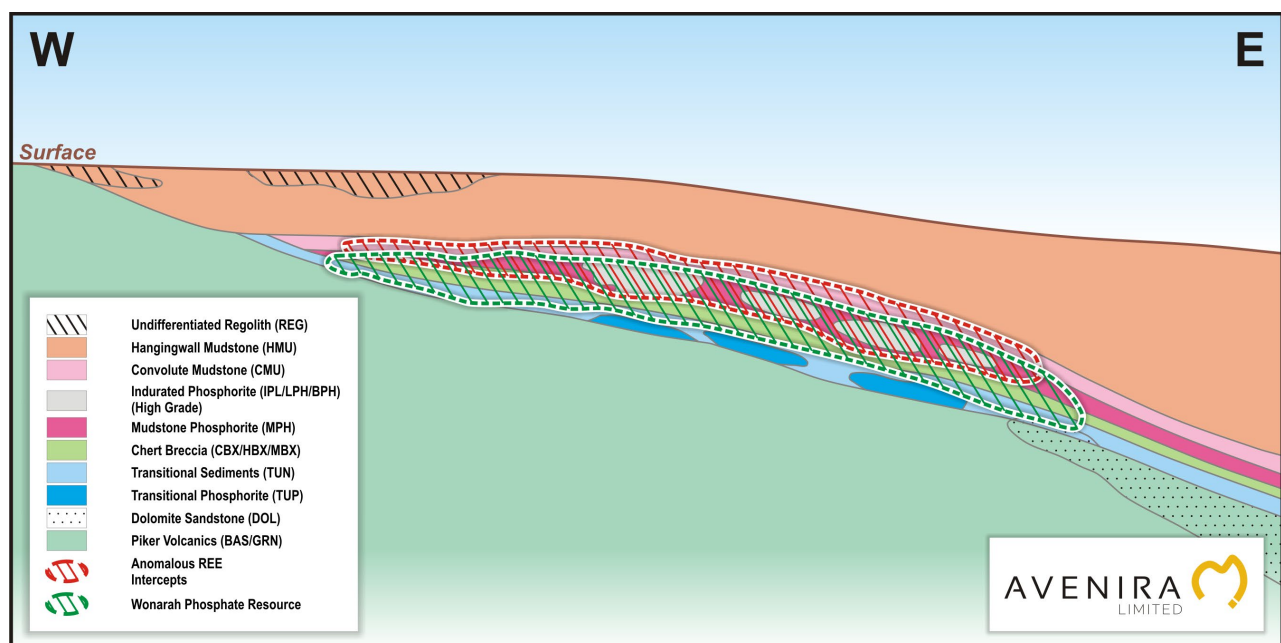
**TABLE 1. SUMMARY OF ANOMALOUS TREO RESULTS**

HOLE ID	WON035	WNWE004	WNRC0298	WNRC0909	WNRC0590	WNRC0338	WNRC0298	WNRC0298	WNRC0327	WNRC0408	WNRC0477
EAST (m)	657129	653093	655249	656252	652999	652497	655249	655249	655500	655497	655502
NORTH (m)	7789677	7789604	7789747	7792371	7787122	7786501	7789747	7789747	7792502	7790500	7791252
RL (m)	246	252	254	277	297	267	253	255	238	248	241
STRAT	CMU	CMU	MPH	MPH	MPH	MPH	MPH	MPH	MPH	MPH	MPH
ANALYTES	4	15	4	15	15	4	4	4	4	4	4
TREE (ppm)	1796	1061	933	801	737	673	682	668	578	518	494
TREO (%)	0.210	0.128	0.114	0.097	0.089	0.084	0.083	0.082	0.070	0.063	0.060
THREO/TREO*	0%	49%	51%	47%	47%	59%	50%	51%	49%	47%	44%
FROM (m)	40	45	32	30	27	30	33	31	36	36	45
TO (m)	41	46	33	34	31	31	34	32	37	37	46
P2O5 (%)	1	-	33	15	13	26	26	19	20	14	18
LREE (ppm)	Ce	750	209	300	157	150	165	220	200	185	165
	Eu		5		5	5					
	Gd		32		26	23					
	La	550	116	180	104	96	130	135	140	120	120
	Nd	410	131		97	90					
	Pr		32		23	22					
	Sm	86	29		21	19					

HOLE ID		WON035	WNWE004	WNRC0298	WNRC0909	WNRC0590	WNRC0338	WNRC0298	WNRC0298	WNRC0327	WNRC0408	WNRC0477
HREE (ppm)	Dy		45		23	23						
	Er		26		18	16						
	Ho		10		6	5						
	Lu		3		2	2						
	Sc			13			43	12	13	-2	13	9
	Tb		6		4	4						
	Tm		3		2	2						
	Y		396	440	297	267	335	315	315	275	220	200
	Yb		21		15	13						

\* THREO/TREO = Total Heavy Rare Earth Oxide / Total Rare Earth Oxide

NOTE: all coordinates and analyses have been truncated to 0 decimal places



**FIGURE 3. STYLISTED CROSS SECTION SHOWING STRATIGRAPHY WITH HORIZONS CONTAINING ANOMALOUS REE ANALYSES AND THE WONARAH PHOSPHATE RESOURCE**

## Jundee South Gold Project

The Yandal Greenstone belt is located in the north-eastern part of the Norseman Wiluna belt of the Archaean Craton in Western Australia. It is one of few Archaean greenstone belts containing multiple million-ounce deposits, including Jundee, Bronzewing and Darlot (Figure 4).

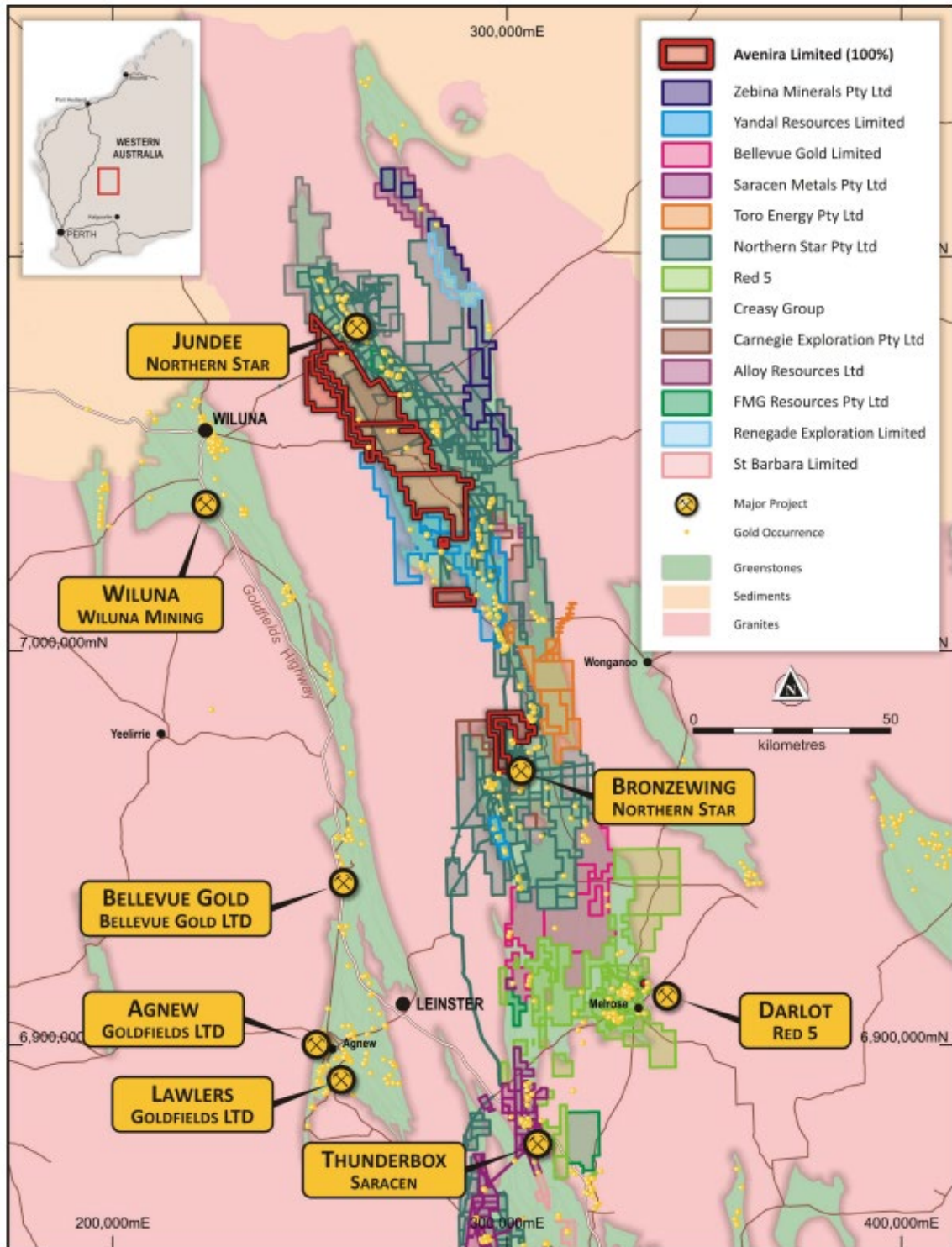


FIGURE 4: JUNDEE SOUTH PROJECT AND BRONZEWING NORTH LOCATION MAP

The Jundee South Project area is located within 3km of the Jundee Mine and covers more than a 60km strike of highly prospective greenstone stratigraphy. The project area contains major regional



structures interpreted to control gold mineralisation throughout the Yandal Greenstone Belt and contains a number of historically defined gold occurrences.

Avenira recently increased its ground position in the Yandal greenstone belt with the acquirement of the Bronzewing North tenement.

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

### **Jundee South RC Drilling**

On 29 June 2022, the Company announced it had received all composite analytical results from the Reverse Circulation (RC) drilling program completed at Jundee South during Q4 of 2021. This program comprised 23 RC holes for 4,894m.

Significant results 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

Figure 5 shows the locations of holes drilled and anomalous intersections identified.

Resampling of the individual metre samples contained in anomalous intercepts have been submitted for analysis.

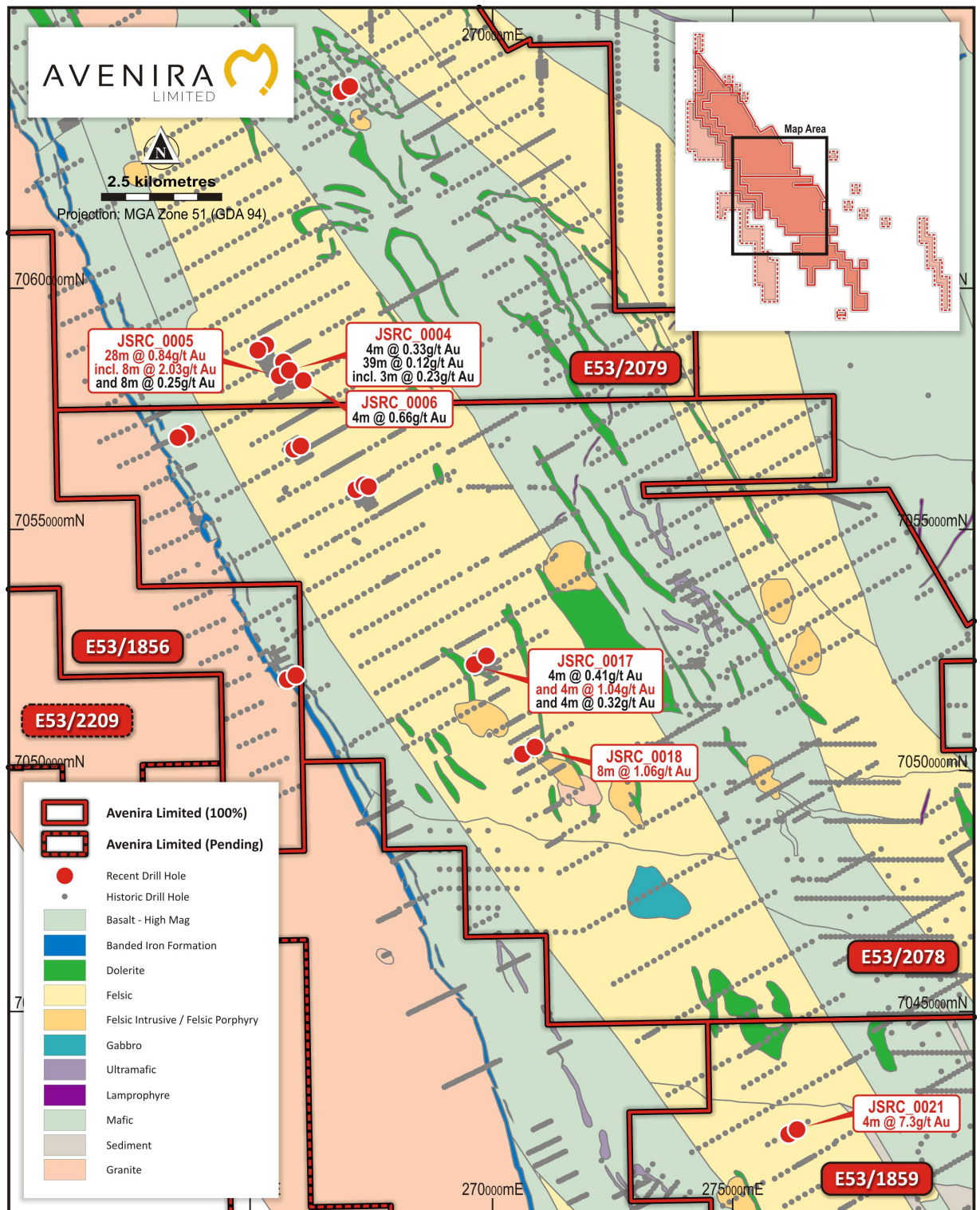


FIGURE 5. LOCATION OF RC HOLES DRILLED AND ANOMALOUS ANALYSES RECEIVED

## Corporate Information

### Fully Underwritten Entitlement Offer

On 28 March 2022, the Company announced the launch of a pro-rata non renounceable entitlement offer to existing eligible shareholders to raise approximately \$1.45 million. The funds raised under the Entitlement Offer are being used for the advancement of Avenira's phosphate, and gold exploration projects in Australia.

Eligible shareholders were able to subscribe for one new fully paid ordinary share for every eight Avenira shares held on 31 March 2022. The issue price of each New Share was \$0.013 under the Entitlement Offer.

For every three New Shares issued under the Entitlement Offer, eligible shareholders also received an attaching unquoted option with an exercise price of \$0.022 and a 30 April 2024 expiry date.

The Entitlement Offer was fully subscribed and settlement of the New Shares and options occurred on 29 April 2022.

### Other

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$313,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totaling approximately \$144,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to current fees paid to directors.

### Cash Position

At the end of the June 2022 Quarter, Avenira had a cash balance of \$1.0 million.

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

**Brett Clark**

**Executive Chairman**

**+618 9264 7000**



## Appendix 1 - JUNDEE SOUTH COMPETENT PERSON STATEMENT

### Competent Persons Statement

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

### Previously Reported Results

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

### Forward-Looking Statements

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

## Appendix 2 – TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

### Schedule of Avenira Limited Tenements as at 30 June 2022

Location	Tenement Name	Tenement	Nature of Company's Interest
Western Australia	Bronzewing North	E 36/1021 (Application)	100%
Western Australia	McKenzies Bore	E 36/1029 (Application)	100%
Western Australia	Darlot	E 37/1474 (Application)	100%
Western Australia	Langfords Find	E 37/1486 (Ballot Lost)	0%
Western Australia	Langfords Find	E 37/1489 (Application - Ballot Won)	100%
Western Australia	Jundee South	E 53/1856	100%
Western Australia	Jundee South	E 53/1859	100%
Western Australia	Jundee South	E 53/2078	100%
Western Australia	Jundee South	E 53/2079	100%
Western Australia	Jundee South	E 53/2204 (Application)	100%
Western Australia	Bullock Well	E 53/2205 (Application - Ballot Won)	100%
Western Australia	Jundee South	E 53/2207 (Application)	100%
Western Australia	Jundee South	E 53/2208 (Application)	100%
Western Australia	Jundee South	E 53/2209 (Application)	100%
Western Australia	Bullock Well	E 53/2210 (Application)	100%
Western Australia	Bronzewing North	E 53/2211 (Application)	100%
Western Australia	Orphan Well	E 53/2212 (Application)	100%
Western Australia	Jundee South	E 53/2213 (Application)	100%
Western Australia	Jundee South	E 53/2214 (Application)	100%
Western Australia	Jundee South	E 53/2215 (Application)	100%
Western Australia	Jundee South	E 53/2216 (Application)	100%
Western Australia	Jundee South	E 53/2217 (Application)	100%
Western Australia	Jundee South	E 53/2218 (Application)	100%
Western Australia	Jundee South	E 53/2219 (Application)	100%
Western Australia	Jundee South	E 53/2220 (Application)	100%
Western Australia	Jundee South	E 53/2237 (Application - Ballot Pending)	100%
Western Australia	Jundee South	E 53/2239 (Application - Ballot Pending)	100%
Western Australia	Bungarra Bore	E 69/4020 (Application)	100%
Western Australia	Darlot	P 37/9539 (Application)	100%
Western Australia	Mount Stirling	P 37/9593 (Application)	100%
Western Australia	Mount Stirling	P 37/9594 (Application)	100%
Western Australia	Mount Stirling	P 37/9595 (Application)	100%
Western Australia	Mount Stirling	P 37/9596 (Application)	100%
Western Australia	Darlot	P 37/9630 (Application)	100%
Western Australia	Darlot	P 37/9631 (Application)	100%
Western Australia	Jundee South	P 53/1712 (Application)	100%
Western Australia	Jundee South	P 53/1713 (Application)	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Wonarah	EL29849	100%
Northern Territory	Dalmore	EL32359	100%
Northern Territory		EL33062 (Application)	100%
Northern Territory		EL33063 (Application)	100%
Northern Territory		EL33192 (Application)	100%
Northern Territory		EL33193 (Application)	100%

## Mineral Resource Statement

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

## Appendix 5B

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

Name of entity

AVENIRA LIMITED

ABN

48 116 296 541

Quarter ended ("current quarter")

30 JUNE 2022

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(200)	(884)
(e) administration and corporate costs	(304)	(1,067)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST / VAT refund	40	175
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(462)</b>	<b>(1,771)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(313)	(1,642)
(e) investments	-	(2,322)
(f) other non-current assets	-	-

	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	180
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Cash received in advance from future disposal of assets)	-	324
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(313)</b>	<b>(3,460)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,446	1,797
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	1,322
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,446</b>	<b>3,119</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	338	3,121
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(462)	(1,771)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(313)	(3,460)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,446	3,119



		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,009</b>	<b>1,009</b>

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	-	-
5.2	Call deposits	1,009	338
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,009</b>	<b>338</b>

**6.**

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

Current quarter \$A'000
144
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	3,000	2,975
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	3,000	2,975
7.5	<b>Unused financing facilities available at quarter end</b>		25
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
A \$3 million secured loan facility with Au Xingao Investment Pty Ltd at an interest rate of 8% p.a. Accrued interest capitalised every 6 months if not paid. Facility is for a period of 3 years			

<b>8.</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(462)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(313)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(765)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,009
8.5 Unused finance facilities available at quarter end (Item 7.5)	25
8.6 Total available funding (Item 8.4 + Item 8.5)	1,034
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.35

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Exploration expenditure will not be as high in the next few quarters.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Avenira has approximately \$1 million in listed securities which can be sold to provide funding.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis that it has sufficient cash and liquid investments to meet its objectives and continue operations

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 July 2022.....

Authorised by: .....By the Board.....

(Name of body or officer authorising release )

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.