

Update to MOU signed with Aleees and NT Government

Memorandum of Understanding (MOU)

Avenira (ASX: AEV) wishes to clarify certain points in relation to the tripartite Memorandum of Understanding signed with the Northern Territory Government and Aleees on Wednesday 21 September 2022.

Term of the MOU

This MOU will operate for a period from the date of the MOU to the end of June 2023, unless extended by mutual MOU between the Parties.

LFP Plant

The potential scale and development timeline under consideration by Aleees and Avenira includes a LFP battery pre cursor cathode manufacturing facility in a phased capacity program as follows:

Phase 1 – 5,000 - 10,000 tpa in 2023/24 (First LFP plant module).

Phase 2 – expansion to 30,000 tpa in 2025.

Phase 3 – expansion to ~100,000 tpa by 2028.

Phase 4 – expansion to ~200,000 tpa by 2032.

The details of the phased capacity program should not be construed as production targets, as the scoping study has not yet been completed to form the reasonable basis for AEV to expect that it can extract commercially sufficient high grade phosphate from the Wonarah project for the LFP plant to achieve those phases.

This announcement has been authorised by the Board of Avenira

Brett Clark
Executive Chairman
+61 8 9264 7000

Wonarah Phosphate Project (Avenira 100%)

Wonarah Project Summary

- High Grade Phosphate Resource of 67Mt @ 30.0% P_2O_5 , (27% P_2O_5 cutoff grade).
- Tier 1 large premium grade phosphate deposit in Australia (15% Cut off grade):
 - Measured Resource of 64.9 Mt @ 22.4% P_2O_5 ;
 - Indicated Resource of 133 Mt @ 21.1% P_2O_5 ;
 - Inferred Resource of 352 Mt @ 21% P_2O_5 .
 - 100%-owned by Avenira.
- Scoping study to develop the Tier 1 Wonarah Phosphate Project and downstream LFP pre cursor cathode manufacturing plants near completion by Bechtel Engineering
- Excellent infrastructure including nearby road, rail, gas, and water.
- Ongoing discussions with strategic downstream industry participants.



FIGURE 1: WONARAH PROJECT LOCATION MAP