



**AVENIRA LIMITED
ACN 116 296 541**

OPTIONS PROSPECTUS

**FOR AN OFFER OF 145,000,000 OPTIONS TO SPECIFIC INVESTORS AND
ADVISORS OF THE COMPANY.**

**THIS PROSPECTUS HAS ALSO BEEN PREPARED FOR THE PURPOSE OF
FACILITATING SECONDARY TRADING OF ANY UNDERLYING SHARES ISSUED
UPON
EXERCISE OF THE OPTIONS PURSUANT TO ASIC CORPORATIONS (SALE OFFERS
THAT DO NOT NEED DISCLOSURE) INSTRUMENT 2016/80.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE
ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR
PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A
HIGHLY SPECULATIVE NATURE.**

IMPORTANT INFORMATION

This Prospectus is dated 3 November 2022 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 6, 100 Mill Point Road, South Perth WA 6151 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.4).

The Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the registered office of the Company by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for Options under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

In accordance with the design and distribution obligations under the Corporations Act, a target market determination (**TMD**) in respect of the Offer made under this Prospectus has been prepared by the Company and is available on the Company's website at www.avenira.com. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This Prospectus is a transaction specific prospectus for an offer of Options over continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular

needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Brett Clark (Executive Chairman & CEO)
Mr Kevin Dundo (Non-Executive Director)
Ms Winnie Lai Hadad (Non-Executive Director)
Mr Roger Harris (Non-Executive Director)
Dr Geoffrey Xue (Non-Executive Director)

Company Secretary

Graeme Smith

Registered Office

Suite 6, 100 Mill Point Road
South Perth WA 6151

Telephone: (08) 9264 7000
Email: frontdesk@avenira.com
Website: www.avenira.com

ASX Code: AEV (Shares)

Share Registry*

Automic Pty Limited,
Level 5
191 St Georges Tce Perth WA 6000

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Lawyers

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

** This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.*

PROPOSED TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	3 November 2022
Opening Date of the Offer	3 November 2022
Closing Date of the Offer	4 November 2022
Anticipated date of issue of Options	7 November 2022

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

1 Details of the Offer

1.1 The Offer

On 8 September 2022, the Company announced that it had secured commitments to raise \$2.1 million (before costs) through a placement to sophisticated and professional investors through the issue of 210,000,719 Shares at \$0.01 per Share together with 1 free attaching quoted Options for every 2 Shares issued under the placement, exercisable at \$0.025 per Option, expiring on 31 October 2025 (**Placement**).

Peak Asset Management (**Peak**) acted as corporate advisor and lead manager in relation to the Placement. The Company agreed to pay Peak a 6% capital raising fee plus GST on the gross amount raised under the Placement and issue Options for these services.

The issue of the Options under the Placement and the issue of the Options to Peak was subject to Shareholder approval, which was approved by Shareholders on 31 October 2022.

The Company is offering, pursuant to this Prospectus, 105,000,000 Options to sophisticated and professional investors who participated in the Placement and 40,000,000 Options to Peak (**Offer**).

The Options issued pursuant to the Offer will be issued for nil cash consideration. The Company is only extending the Offer to the specific parties referred to in the Offer described above. The Company will only provide Application Forms to these parties.

Options issued under the Offer will be issued on the terms and conditions referred to in Section 4.1.

No funds will be raised under the Offer.

1.2 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

This Prospectus has been issued to facilitate secondary trading of any Shares issued upon exercise of the Options to be issued under the Offer. Issuing the Options under this Prospectus will enable persons who are issued the Options to on-sell the Shares issued on exercise of the Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of any Options and underlying Shares issued upon the exercise of the Options does not breach section 707(3) of the Corporations Act.

1.3 Closing Date

The Closing Date for the Offer is 5.00pm (AWST) on 4 November 2022. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Minimum subscription

There is no minimum subscription in relation to the Offer.

1.5 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.6 **Effect on control**

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

1.7 **Not underwritten**

The Offer is not underwritten.

1.8 **Applications**

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Offer.

If you wish to subscribe for Options, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date. Application forms should be mailed, delivered or emailed to:

Avenira Limited

Suite 6, 100 Mill Point Road, South Perth WA 6151

frontdesk@avenira.com

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Options.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.9 **ASX Quotation**

Application will be made to ASX no later than seven (7) days after the date of this Prospectus for Official Quotation of the Options offered under this Prospectus.

If ASX does not grant Official Quotation of the Options within three (3) months after the date of this Prospectus (or such period as the ASX allows), no Options will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

1.10 **Allotment**

The issue of Options pursuant to the Offer will take place as soon as practicable after the Closing Date of the Offer.

The Directors will determine the eligible recipients of all the Options under the Offer. The Company's decision on the number of Options to be issued to an Applicant under the Offer will be final.

1.11 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risks of the Offer

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3.

1.13 Taxation Implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Options under this Prospectus.

1.14 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the year ended 30 June 2022 is in the Annual Report which was lodged with ASX on 28 September 2022 (and amended pursuant to an ASX announcement dated 14 October 2022).

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.4.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.16 Enquiries Concerning the Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9264 7000.

2 Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company, assuming the Options are issued, is as follows:

Class	Shares	Options
Securities on issue as at the date of this Prospectus	1,217,335,139	100,076,281 ⁽¹⁾
Options to be issued pursuant to the Offer		145,000,000
Total on completion of the Offer	1,217,335,139	245,076,281

(1) Comprising of the following:

- a. 37,076,281 unlisted options with an exercise price of \$0.022 expiring on 30 April 2024;
- b. 24,000,000 unlisted options with an exercise price of \$0.02 expiring on 30 November 2022;
- c. 24,000,000 unlisted options with an exercise price of \$0.03 expiring on 30 November 2022;
- d. 6,000,000 unlisted options with an exercise price of \$0.025 expiring on 7 September 2023;
- e. 6,000,000 unlisted options with an exercise price of \$0.035 expiring on 7 September 2023;
- f. 1,500,000 unlisted options with an exercise price of \$0.02 expiring on 30 June 2024; and
- g. 1,500,000 unlisted options with an exercise price of \$0.03 expiring on 30 June 2024.

2.2 Effect of the Offer on the Company and Use of Funds

There will be no proceeds from the Offer as the Options are being offered for nil cash consideration. The expense of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$10,706. Please refer to Section 4.13 for further details on the estimated expenses of the Offer.

2.3 Market Price of Shares

The highest and lowest closing prices of the Shares (on a post-consolidation basis) on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest:	\$0.017 per Share on 2 Nov 2022
Lowest:	\$0.009 per Share on 26 Sept 2022

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.017 per Share on 2 November 2022.

2.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3 Risk Factors

3.1 Introduction

The Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 Company specific

(a) Future capital requirements

The Company's ongoing exploration and development activities will require substantial ongoing expenditures. There can be no assurances that the Company will be able to obtain additional funding on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when required could delay or suspend the Company's future business strategy and could have a material adverse effect on the Company's activities, including its ability to continue as a going concern.

Unfavourable market conditions may also adversely affect the Company's ability to raise additional funding regardless of the results of the Company's exploration and other activities.

(b) Failure to repay Loan Facility

On 9 March 2021 the Company announced it had executed agreements with Au Xingao Investment Pty Ltd (the **Lender**) for the Lender to provide a three year \$3 million secured loan facility to the Company (the **Loan Facility**) (approved by Shareholders at the general meeting held on 14 June 2021).

If the Lender does not elect to convert the Loan Facility and the Company is unable to repay outstanding amounts under the Loan Facility at the end of the term, the Lender has the right to enforce its security over the Wonarah Project tenements and listed shares held by Company. If the Company is unable to raise additional funding or agree alternative terms under such circumstances, there is a risk that its interest in the Wonarah Project could be forfeited.

(c) Fluctuations in Commodity Prices & Exchange Rates

The Company's projects are primarily prospective for phosphate and gold. Commodity prices can fluctuate significantly and are exposed to numerous factors beyond the control of the Company such as world demand for commodities, forward selling by producers, and production cost levels in major producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

A significant decrease in commodity prices is likely to adversely affect sentiment and market support towards a commodity exploration company. If the Company achieves

mineral production, the Company's financial performance will be dependent in part on the commodity prices as well as variations in the Australian dollar and currency exchange rates. International prices of commodities are generally denominated in United States dollars, but the expenditure of the Company will be predominantly be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar (and possibly other currencies) and the Australian dollar as determined in international markets.

Any production scenario for the Company's existing projects will be dependent upon the price of phosphate being adequate to make these properties economic.

Depending on commodity prices, the Company could be forced to discontinue any current or planned production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of phosphate are produced, a profitable market will exist for them.

Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may eventually interrupt operations until a satisfactory reassessment can be completed.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(e) **Mineral Resource and Ore Reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.

3.3 Industry specific

(a) **Exploration, Development, Mining and Processing Risks**

There is no assurance that phosphate or gold will be discovered in the areas in which the Company has an interest. Even if further phosphate or gold are discovered in those areas, there is no assurance that commercial quantities of these minerals can be recovered from the Company's permits.

Mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable resources;
- (ii) successful conclusions to bankable feasibility studies;
- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;

- (v) securing and maintaining title to tenements;
- (vi) obtaining consents and approvals necessary for the conduct of exploration and mining;
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;
- (viii) native title risks; and
- (ix) adverse weather conditions over a prolonged period which may adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from development of the Company's tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

(b) **Access Risk**

The Company's access to its projects may be affected by the following:

- (i) landholder and pastoralist approvals; and
- (ii) native title rights and the terms of native title agreements.

While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to the projects in which it has an interest will remain unfettered in the future.

(c) **Operational and technical risks**

The operations of the Company may be affected by various factors, including but not limited to:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades and tonnes in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs;
- (viii) adverse weather conditions;
- (ix) industrial and environmental accidents;
- (x) industrial disputes and labour shortages; and
- (xi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(d) **Title risk**

Interests in exploration licences are governed by the national legislation in the relevant jurisdiction. The licences which grant the title to each property are subject to compliance with certain requirements, including lodgement of reports, payment of royalties and compliance with environmental conditions and environmental legislation.

Consequently, as is the case in Australia, the Company runs the risk of incurring penalties or loss of title to or its interest in its licences if these requirements are not met.

(e) **Joint venture parties, contractors and agents**

In conducting its business, the Company relies on continuing existing strategic relationships and has been forming new relationships with other entities in the mineral exploration and mining industry, including joint venture partners, contractors and agents. There can be no assurance that existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be materially adversely affected by changes to such relationships or difficulties in forming new ones.

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party, or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities, or insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(f) **Environmental risk**

The Company's operations will be subject to various regulations regarding environmental matters. Development of each of the Company's projects will be dependent on the relevant licences meeting environmental guidelines and gaining approvals by government authorities. Whilst the Company intends to conduct its activities in an environmentally responsible manner, risks arise in relation to compliance with these regulations and approvals.

(g) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and businesses.

3.4 **Economic risks**

General economic conditions, movements in commodity prices, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

3.5 **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities.

Therefore, the Options to be issued pursuant to this Prospectus (and the Shares to be issued upon exercise of the Options) carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

4 Additional Information

4.1 Terms & Conditions of the Options

The terms and conditions of the proposed listed Options are as follows:

(a) Exercise Price

The exercise price of each Option will be \$0.025 (**Exercise Price**).

(b) Entitlement

Each Option entitles the holder to subscribe for one Share in the Company upon the payment of the Exercise Price per Share subscribed for.

(c) Expiry Date

All Options will lapse (if not exercised) at 5:00 pm (AWST) on 31 October 2025 (**Expiry Date**).

(d) Participation in new issues

(i) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.

(ii) Option holders have the right to exercise their Options prior t

(iii) o the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.

(e) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the Listing Rules.

(f) Adjustment for reorganisation

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(g) Notice of Exercise

The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.

(h) Quotation of Shares

If admitted to the official list of ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(i) Timing of issue of Shares

The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.

(j) Shares issued on exercise

The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

(k) Options transferable

The Options are transferrable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. Full details of the rights attaching to the Shares of the Company are in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or can be obtained from the Company's website at www.avenira.com.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend.

The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Interest may not be paid by the Company in respect of any dividend, whether final or interim. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Director may in their absolute discretion establish on such terms and conditions as they think fit:

- (i) plans (to be called “dividend reinvestment plan” or an “interest reinvestment plan” as the case may be) for cash dividends paid by the Company in respect of shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for shares in the Company; and
- (ii) a plan (to be called “dividend election plan”) permitting holders of shares to the extent that his shares are fully paid up, to have the option to elect to forego his right to share in any dividends (whether interim or otherwise) payable in respect of such shares and to receive instead an issue of shares credited as fully paid up to the extent as determined by the Directors.

(d) Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

Shares issued upon the exercise of the Options will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Future increase in capital

The issue of any new Securities is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Securities as they shall, in their absolute discretion, determine.

(h) Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Any variation under this clause shall be subject to Sections 246B and 246E of the Corporations Act.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Options are options over the Company's Shares which are quoted on the official list of the ASX during the three (3) months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities or options for securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three (3) months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Options on the Company and the rights attaching to the Options and the underlying Shares upon exercise of the Options. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

4.4 Copies of Documents

The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of the Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Title of Announcement
31/10/2022	Results of Meeting
31/10/2022	AGM Presentation
31/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
17/10/2022	BurnVair Appointed as Financial Adviser for Wonarah Project
14/10/2022	Annual Report Amendment
30/09/2022	Notice of Annual General Meeting/Proxy Form
28/09/2022	Corporate Governance Statement 2022
28/09/2022	Appendix 4G

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Suite 6, 100 Mill Point Road, South Perth WA 6151:

- (a) this Prospectus; and
- (b) the Constitution.

4.5 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.6 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Options under this Prospectus.

4.7 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Options offered under this Prospectus.

4.8 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of Options
Mr Brett Clark	Nil	24,000,000
Mr Kevin Dundo	7,031,250	12,260,416
Ms Winnie Lai Hadad	Nil	12,000,000
Mr Roger Harris	12,734,794	434,621
Dr Geoffrey Xue	Nil	Nil

4.9 Directors' Remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of the Managing Director.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Directors received the following remuneration for the preceding two financial years:

Director		Short Term Benefits	Superannuation	Share Based Payments	Total
Mr Brett Clark	2022	\$346,044	\$25,000	\$40,000	\$411,044 ³
	2021	\$341,688	\$23,750	Nil	\$365,438
Mr Kevin Dundo	2022	\$72,000	\$7,200	Nil	\$79,200
	2021	\$72,000	\$6,840	Nil	\$78,840
Ms Winnie Lai Hadad	2022	\$72,000	\$7,200	Nil	\$79,200
	2021	\$72,000	\$6,840	Nil	\$78,840
Mr Roger Harris ¹	2022	\$70,645	\$7,065	Nil	\$77,710
	2021	Nil	Nil	Nil	Nil
Dr Geoffrey Xue ²	2022	\$67,636	\$6,774	Nil	\$74,410
	2021	Nil	Nil	Nil	Nil

Notes:

(1) Mr Roger Harris was appointed as Non-Executive Director on 8 July 2021.

- (2) Dr Geoffrey Xue was appointed as Non-Executive Director on 23 July 2021.
- (3) This amount includes bonus options that were approved by the board but not issued at 30 June 2022.

4.10 Substantial Shareholders

Based on publicly available information Au Xingao Investment Pty Ltd has a voting power of above 5% in the Company.

The table below shows the share ownership and percentage interest held in the Company post the issue of the Options under this Prospectus.

Shareholder	No. of Shares Held Post Issue of Options	Shares Held % Post Issue of Options
Au Xingao Investment Pty Ltd	87,654,129	7.20%

4.11 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Thomson Geer will be paid fees of approximately \$7,500 (plus GST) in relation to the preparation of this Prospectus.

Automic Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Options under the Offer, and will be paid for these services on standard industry terms and conditions.

4.12 ASIC Instruments

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Securities in the seven (7) day period after the date of lodgement of the Prospectus with ASIC.

4.13 Expenses of Offer

The estimated expenses of the Offer is \$3,206 (ASIC lodgement fee) and \$7,500 (legal expenses).

4.14 CHES

The Company participates in the Clearing House Electronic Subregister System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after issue. Holding statements will be sent either by CHES (for security holders who elect to hold Securities on the CHES sub-register) or by the Company's share registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities issued under this Prospectus and the Holder Identification Number

(for security holders who elect to hold Securities on the CHESSE sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

4.15 Consents

Thomson Geer has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian solicitors to the Company. Thomson Geer has not authorised or caused the issue of this Prospectus or the making of the Offer. Thomson Geer makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Automic Pty Limited has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian share registry of the Company. Automic Pty Limited has not authorised or caused the issue of this Prospectus or the making of the Offer. Automic Pty Limited makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5 Directors' Statement and Consent

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of Company by:



Brett Clark
Executive Chairman
Dated: 3 November 2022

6 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid acceptance of Options under the Offer made pursuant to this Prospectus on an Application Form.

Annual Report means the financial report lodged by the Company with ASIC in respect of the financial year ended 30 June 2022 and includes the Director's report and auditor's report.

Applicant means a person who submits an Application Form.

Application means a valid application for Options under the Offer made on an Application Form.

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means 4 November 2022 (unless extended).

Company means Avenira Limited ACN 116 296 541.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean a director of the Company.

Lender has the meaning given in Section 3.2(b).

Listing Rules means the listing rules of ASX.

Loan Facility has the meaning given in Section 3.2(b).

Offer has the meaning given in Section 1.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Options means any option to acquire a Share, subject to the terms and conditions in Section 4.1.

Peak means Peak Asset Management.

Placement has the meaning given in Section 1.1.

Prospectus means this prospectus dated 3 November 2022.

Section means a section of this Prospectus.

Securities mean any securities (including Options) issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

TMD means a target market determination.

OPTION OFFERS APPLICATION FORM

This is an Application Form for Options exercisable into Shares in Avenira Limited (**Company**) and relates to the offer of 145,000,000 Options (each exercisable at \$0.025 each expiring 31 October 2025) pursuant to the Prospectus dated [3] November 2022 (**Prospectus**), being the Offer as defined in the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. This Application Form must be received by the Company by the Closing Date in the Prospectus. Terms used in this Application Form have the same meaning as the terms defined in the Prospectus unless the context requires otherwise.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for securities in the Company. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

1 Number of Options you are applying for
 , , Options

2 Name(s) and the Postal Address the Options will be registered in
Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

3 Write your postal address here – to be registered against your holding
Number/Street

Suburb/Town

State

Postcode

4 Email Address (see reverse of form – this is for all communications legally permissible and despatched by the Company)

5 TFN/ABN/Exemption Code

Applicant 1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

6 CONTACT DETAILS

Please use details where we can contact you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

Telephone Number

Contact Name (PRINT)

7 DECLARATION

Return of the Application Form will constitute your offer to subscribe for Options in the Company. I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and I/we agree to become members of the Company and be bound by the Constitution; and
- (b) I/we have received personally a copy of the Prospectus accompanying the Application Form, before applying for the Options the subject of this Application Form.

INSTRUCTIONS FOR COMPLETION OF THIS OPTION OFFER APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM

Please complete all relevant sections of this Application Form using BLOCK LETTERS
The below instructions are cross-referenced to each section of the Application Form.

Payment Amount

The Options are being issued as free attaching options on the basis of one Option for every two Share in the Company subscribed for under the Placement. Accordingly, no fee is payable for the subscription for Options.

3 Postal Address

Enter into section 3 the postal address to be used for all written correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released. Should you wish to receive a hard copy of the annual report you must notify the Share Registry. You can notify any change to your communication preferences by visiting the registry website.

4 Email Address

Our company annual report and company information will be available at www.avenira.com. You may elect to receive all communications despatched by the Company electronically (where legally permissible) such as a notice of meeting, proxy form and annual report via email.

5 TFN/ABN/Exemption

If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details in section 5. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

6 Contact Details

Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

7 Declaration

Before completing the Application Form the Applicant(s) should read the Prospectus in full. By lodging the Application Form, the Applicant(s) agrees that this Application is for Options in the Company upon and subject to the terms of the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign this Application Form.

Privacy – Please refer to Section 1.15 of the Prospectus for details about the collection, holding and use of your personal information. If you do not provide the information required on this Application Form, the Company may not be able to accept or process your Application.

HOW TO LODGE YOUR APPLICATION FORM

Email your completed Application Form to the following address.

Email: frontdesk@avenira.com