



AVIRA RESOURCES
LIMITED

7 November 2022

The Manager
Market Announcements Office
Level 40, Central Park
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PERTH WA 6000

EXPLORATION PROGRAM COMMENCED ON SWEDISH CU-NI-CO AND AU PROJECT

Avira Resources Limited (ASX: **AVW**) (**Avira** or the **Company**) is pleased to announce that the planned exploration program for the twin system CU-CO-NI and AU is scheduled to commence in November 2022. This campaign includes exploration Stages 1 and 2 consisting of Airborne Magnetic, Fixed-loop EM Surveys and Diamond Core Drilling.



Figure 1: Regional location and mineralisation setting for the Swedish based Puolalaki Project.

BACKGROUND

The Project comprises a single exploration permit (Puolalaki nr 100) centered over the target gabbro intrusion (Refer ASX Release dated 10 October 2022). The location of the project is in Sweden's premier Gällivare mining district which is host to Europe's largest open-cut copper mine Aitik, owned by Boliden and to LKAB's Malmberget iron-ore mine.



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At Puolalaki, (50km SE of Gällivare) Ni-Cu mineralisation is hosted in a syn-orogenic gabbro intrusion that displays evidence of fractional crystallisation and segregation of the mafic melt. In 1998, exploration company North Atlantic Natural Resources (NAN) drilled two holes intercepting magmatic sulfides at Puolalaki effectively confirming the occurrence of Ni-Cu-Co mineralisation within the gabbro intrusion.

Avira currently intends to carry out exploration work in the form of air and ground based geophysical and diamond core drilling within the permit area. The surveys are part of the Company's work to explore the bedrock in the area. The work will take place within the work area plotted on the map of this work plan shown in Figure 2 below.

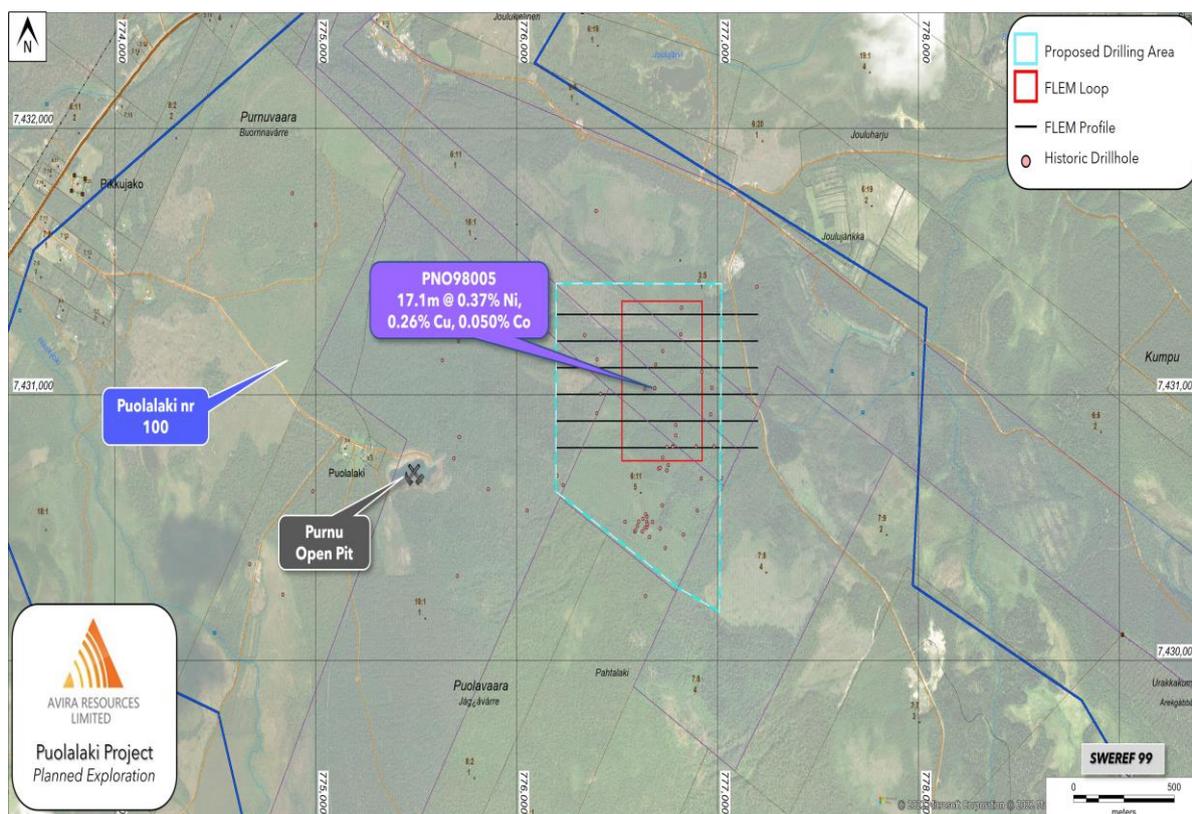


Figure 2: Proposed EM and drilling areas located within the tenement boundary.

PLANNED EXPLORATION PROGRAM

Geophysical measurements

Geophysical measurements including an airborne UAV Magnetic Survey and a ground based fixed loop EM survey both on the ground surface and in drillholes are planned to commence during the current northern hemisphere winter.

UAV Magnetic Survey

The survey will include approximately 175-275 line kilometres with survey lines planned at 25m – 40m spacings. It is estimated that the work will be completed within a pone week period and is dependent on weather conditions. The survey will be flown with a Quadcopter carrying a GEM-GSMP35 potassium magnetometer. Concurrently, a GEM GSM19 Overhauser magnetometer will be used as the base station.

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The UAV will fly according to planned flight path and follow terrain keeping nominal flight altitude at 25 - 30 meters, if allowed by trees a 20m flight may be used, but it will be verified on site. Raw Data will be delivered to the client on daily basis or as agreed. Final processed data will be delivered within three weeks after the survey is finished.



Figure 3: Image of Drone MAG system

Fixed Loop Ground and Borehole TEM

A Fixed Loop configuration will be used with the transmitter loop shall be 600x400m. Survey lines will be 100m spaced, stations 50m spaced total 6 km of lines. Base frequency 1 hz, 128 stack, minimum 3 readings / station & Two boreholes each 100 – 150m deep.

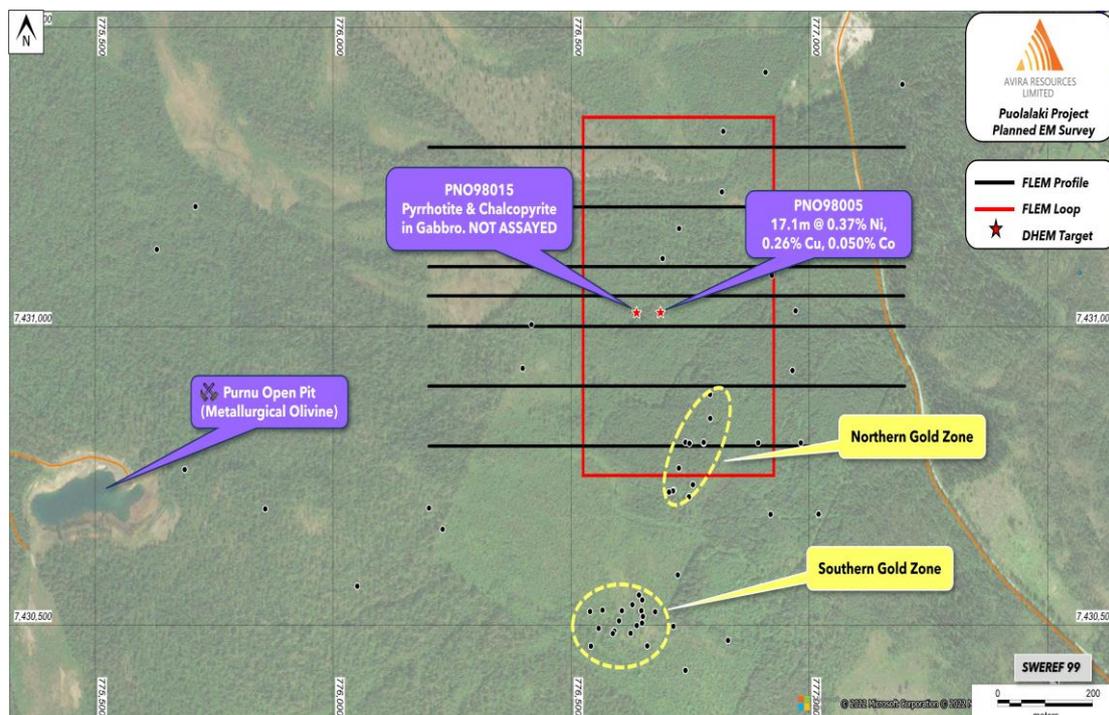


Figure 4: Planed FLEM profile and Loop with the tenement area



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Diamond drilling

Initial drilling will comprise 2–8 diamond drill holes totaling ~2,500 drill meters. Depending on the results of these initial holes, additional drillholes may be added both inside and outside the preliminary drilling area as work progresses.

The diamond drilling will be carried out using a tracked-mounted drill rig with low ground pressure and comparable in size to a forest tractor. The drilling is intended to be carried-out in 24 hour shifts.

The drill rig will be supplied with flushing water that will be drawn from any of the surface waterbodies present in the immediate area or from existing drillholes.

Drill cuttings will be captured to avoid them entering into wetlands and watercourses. The casing will be cut to ground level and capped. In the event artesian water is encountered, the drillholes will also be plugged before caps are mounted.

As far as possible, the drill rig will be transported along existing routes/tracks/roads to and within the work area. For off-road routes, the company will choose the shortest possible distances from existing roads, thus minimizing the impact on the natural environment, the cultural environment, reindeer grazing and the other interests that exist in the area.

Transportation of fuel, drill core and equipment for the survey works will be done by quad bike or snowmobile depending on the season.

TIMETABLE

The work plan covers estimated exploration work until end of the first quarter 2023. The initial diamond drilling is estimated to take about 8–12 weeks within this timeframe. To the extent that the exploration activities coincide with ongoing moose hunting, these efforts will be coordinated with the moose hunting team in the area.

PERMITS AND NOTIFICATION

It is the company's intention to submit a notification of deep drilling to Gällivare municipality in accordance with Chapter 4, Section 17 of the Environmental Review Ordinance (2013:251) and also to apply for an exemption from the ban on off-road driving, according to the Off-Road Driving Ordinance (1978:594) with the County Administrative Board of Norrbotten County.

RISK MITIGATION

Within the work area, there are areas designated as 'swamp forest' and key biotopes. The company will take stock of the local conditions before driving with vehicles. If the ground is judged to be too wet, the drilling work and driving will instead be rescheduled and done during the winter when the ground is frozen, and snow covered.

Felling of trees may need to take place along roadways in the terrain and at certain drilling sites and the work is also likely to involve some increased environmental noise and some increased human activity during the time that this is going on. However, the inconvenience from this will be of a moderate and transient nature.

Against this background, the company believes that the investigations will be able to be carried out without entailing any impact of significance on reindeer husbandry and the other interests that exist in the area.

ENDS

For, and on behalf of, the Board of the Company, and authorised for release



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David Deloub
Executive Director
Avira Resources Limited

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Reference

ASX Release dated 10 October 2022 - AVIRA SIGNS AGREEMENT TO ACQUIRE NI-CU-CO PROJECT IN SWEDEN

About Avira Resources Limited

Avira Resources (AVW) is an ASX listed mining exploration company. In addition to the Wyloo Project tenement exploration licence applications located in the Ashburton Basin, the Company holds two tenement packages within the Paterson Range province which is host to a number of substantial gold, copper and manganese mines and deposits, including the Telfer gold-copper mine. The Avira projects are situated in the Yeneena basin sedimentary rock formation that hosts both the Nifty and Maroochydore copper deposits and the Woody Woody Manganese mine.

Forward looking statements

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a consultant geologist for Avira and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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