

17 November 2022

## **Wonarah Phosphate Project - Direct Shipping Ore Retraction of Certain Statements**

Avenira Limited (“**Avenira**” or the “**Company**”) (ASX: AEV) released an announcement on 10 November 2022 titled “Wonarah Phosphate Project - Direct Shipping Ore – Update” (the “**Announcement**”).

### **Production Target**

The Announcement referred to the appointment of AMC Consultants and EcOz Environmental Consulting to complete a mining front-end engineering design (FEED) study and revised Mine Management Plan. The mining FEED Study is due to be completed in November 2022 and the revised Mine Management Plan is currently expected to be completed in December 2022.

Following discussion with the ASX, the Company notes that the targeted production capacity figures quoted in the Announcement are not consistent with the requirements of Listing Rule 5.16, to the extent that they are seen to be a statement of a ‘production target’. Listing rule 5.16 requires that a production target may only be announced to the market when accompanied by disclosure of the material assumptions supporting the production target. The Company intends to provide further information regarding the planned production on announcement of the FEED Study and revised Mine Management Plan.

Avenira formally retracts the capacity figures noted above and advises that these figures should not be relied on by investors to be a statement of a production target and should not be relied upon as such, for the purposes of their investment decisions.

### **Marketing Sample & Offtake Agreements**

The Announcement referred to progress on offtake discussions for the sale of Wonarah DSO phosphate ore. While discussions on potential offtake are progressing well, there is no assurance that these discussions will result in a binding offtake agreement. The Company currently anticipates that negotiations in respect of the offtake arrangements should be completed in the next few weeks.

On page 1, the Announcement also contained statements in relation to the testing of the Wonarah ore, its high phosphorous content and physical robustness, and its exceedance of product specification requirements for the production of high purity phosphoric acid. Following discussion with the ASX, the Company notes that the statements may not accord with the requirements of Listing Rule 5.7, to the extent that they are seen to be a statement of an ‘exploration result’. Avenira retracts the statements made as they were not made in contemplation of the requirements of Listing Rule 5.7 and therefore have not been reported in accordance with the JORC Code. At this point in time, as we are unable to report in accordance with the JORC Code, the Company has no reasonable basis under Listing Rule 5.7 for making these statements.

The Company intends to provide further information regarding these matters on announcement of the FEED Study and offtake arrangements. Investors should not rely on the retracted information as a basis for any investment decision concerning the Company.

This announcement has been authorised for release by the Board of Directors of Avenira.

Brett Clark  
Executive Chairman  
+61 8 9264 7000