

31 January 2023

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2022

Avenira Limited (ASX: AEV) (“Avenira” or “the Company”) is pleased to provide its Activities Report for the quarter ending on 31 December 2022 (“the Quarter”).

Highlights

- Feasibility Study for the Wonarah DSO Phosphate Project is well advanced, with the results of the Study to be announced in the March quarter.
- Other aspects of the DSO Phosphate Project including customer offtake, heritage, approvals, logistics, and contract mining procurement are all progressing concurrently, with a view to commencing the DSO Phosphate Project in as soon as practical once the Feasibility Study is completed and Financial Investment Decision (FID) is made by the Board.
- Phosphate prices continue to be strong, with reference 32% phosphate prices remaining steady at around US\$300 per tonne¹.
- Review of the exploration drill hole database has revealed several potential high-grade extensions at Wonarah.
- Global engineering consultant has completed the technology and operational scope of the Avenira LFP Plant Scoping Study. Avenira is evaluating the commercial aspects of the project to complete the scoping study for the LFP manufacturing plant.
- LFP chemistry continues to gain traction as the preferred chemistry in the battery cathode market, with the LFP cathode forecast to be the preferred cathode chemistry making up 39% of the cathode market in FY23².

Wonarah DSO Phosphate Project Update

Avenira continues to progress the Wonarah Direct Shipping Ore (DSO) Phosphate Project, which aims to mine and sell high-grade phosphate ore from its Tier 1, 100% owned Wonarah Phosphate Mine. The Project is designed as a simple open cut, low capital mining operation.

Key highlights for the December 2022 quarter include:

- The Feasibility Study continues to progress well, with Avenira having issued tenders to mining contractors.
- Offtake discussions with a regional Thermal Phosphoric Acid producer are progressing well with marketing samples assessed and accepted by the offtaker³.

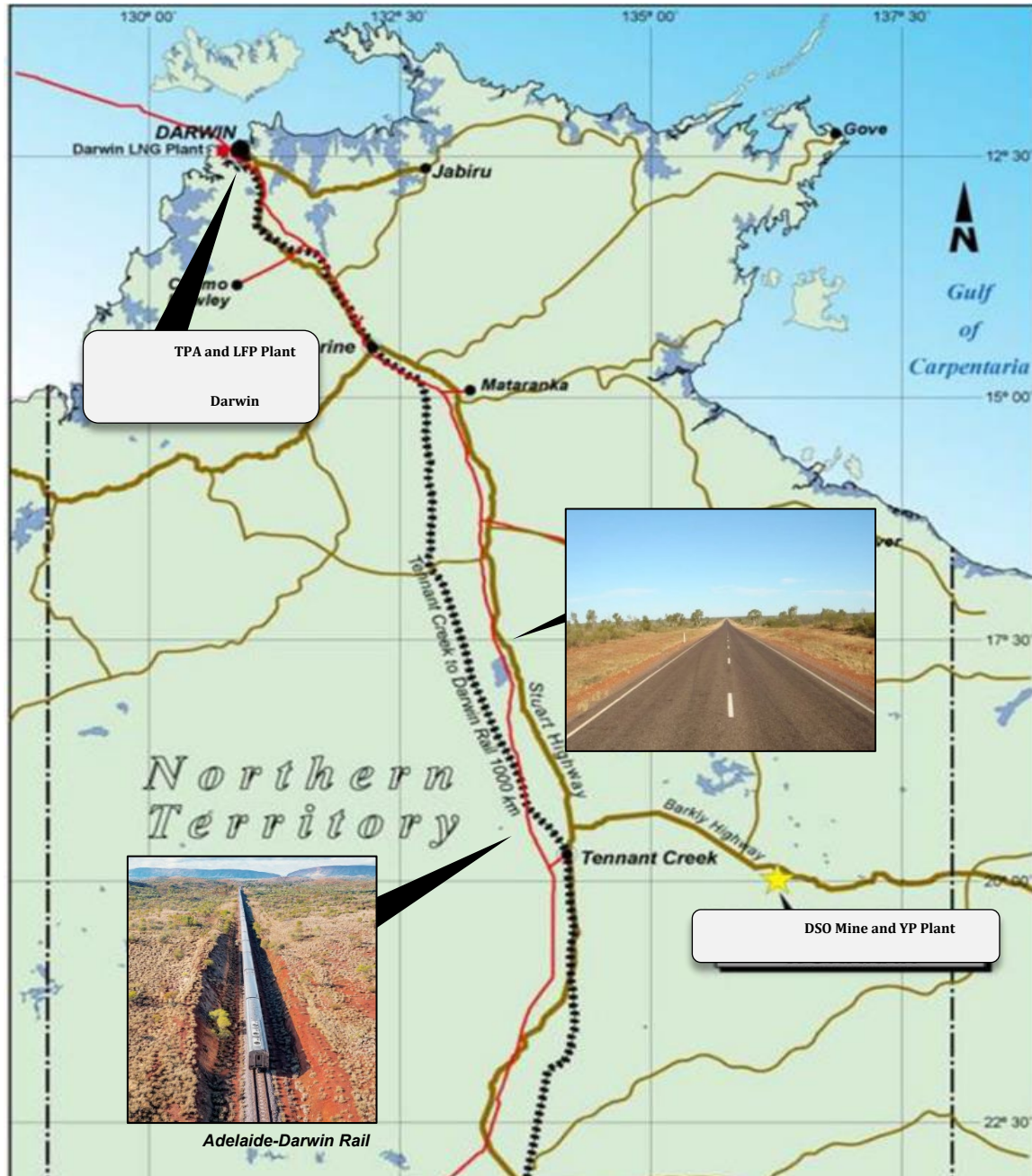
¹ World Bank Pink Sheet January 2023, <https://www.worldbank.org/en/research/commodity-markets>

² Benchmark Mineral Intelligence Cathode Assessment, January 2023

³ While discussions on potential offtake are progressing well, there is no assurance that these discussions will result in a binding offtake agreement

- Mining agreement with the Arruwurra Aboriginal Corporation (**AAC**) progressing towards completion.
- Negotiations for the logistics operation of the project are continuing, including discussions with Aurizon for rail haulage and Port of Darwin for storage and logistics.
- The Mine Management Plan (MMP) is well advanced, and it is expected to be lodged with the Northern Territory Government in the March quarter.

FIGURE 1: LOCATION OF PROPOSED LFP MANUFACTURING PLANT AND DSO MINING OPERATIONS



Phosphate Market

An increase in food and feed production is expected to propel the growth of the phosphate rock market going forward.⁴ The global phosphate rock market is expected to grow from \$22.52 billion in 2021 to \$30.31 billion in 2026, at a compound annual growth rate (CAGR) of 6.2%.⁴

Phosphate rock prices continue to remain at high levels, with reference 32% phosphate prices remaining steady at around US\$300 per tonne.⁵ The current market prices continue to be favourable for the Wonarah DSO Project.

LFP Manufacturing Plant Scoping Study Update

Avenira Limited (ASX: AEV) has engaged global engineering firm Bechtel to perform a Scoping Study of a Battery Grade Lithium Iron Phosphate Powder Plant (LFP) and a Battery Grade Phosphoric Acid Plant.

The LFP Scoping Study is under review while Avenira investigates the LFP cathode market. Avenira is evaluating the potential pricing structures for LFP materials in the market with a view to publishing the Scoping Study as soon as practical.

The Scoping Study is based on the flow sheet and process configuration of the existing LFP manufacturing plant in Taiwan owned and operated by Advanced Lithium Electrochemistry (Aleees). The proposed Darwin Aleees LFP plant will be the 3rd Aleees technology plant commissioned outside of Taiwan following similar plants in Norway and USA.

The LFP plant has a modular installation design, providing flexibility to pursue several configurations for the size and location of the final LFP Plant, allowing optionality to scale and finance the Project progressively.

The Company has ongoing discussions with the NT Government to progress the Project, including evaluating potential land allocated to the LFP manufacturing plant in Darwin, with the view to expediting the permitting requirements and regulatory approvals.

The Company is also progressing with discussions with Aleees towards a definitive technology licence agreement.

⁴ "Phosphate Rock Global Market Report 2022", October 2022, The Business Research Company

⁵ See Note 1.

LFP Cathode Market Update

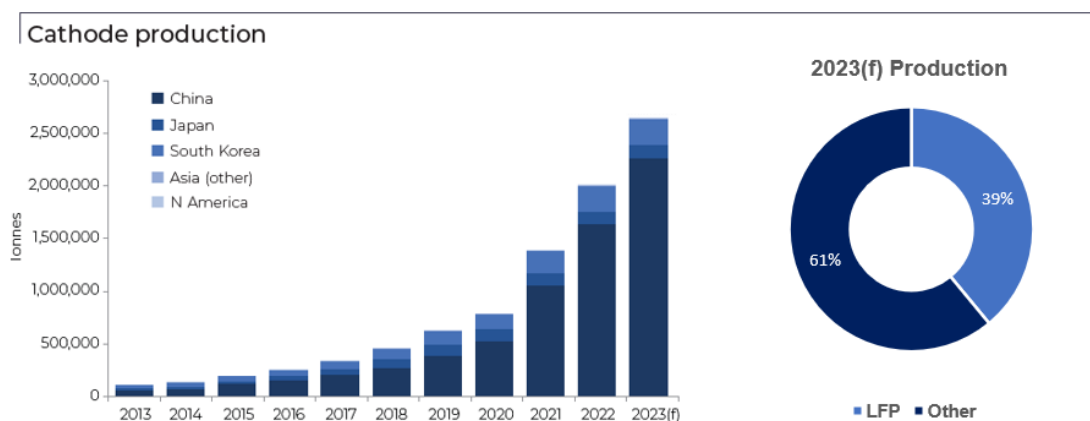
The overall cathode market has grown exponentially in the past decade, and due to LFP cathodes' superior cost structure⁶ and higher safety profile, it has become one of the preferred cathode chemistries, especially amongst smaller-size electric vehicles.

LFP cathodes are expected to command 39% of the cathode market in 2023⁷. Furthermore, 74% of all cathode plants currently under construction will produce LFP cathodes⁸, demonstrating the expected growth in demand for LFP cathodes.

Over recent months, there has been significant investment into LFP cathode manufacturing plants, key highlights include:

- Ford and CATL have proposed the development of a joint venture LFP battery plant that will be located in Northern America and will supply LFP materials directly into Ford's Electric Vehicles⁹;
- American Battery Factory (ABF) announced it is investing US\$1.2bn into the construction of a commercial LFP battery production factory in Arizona, USA¹⁰;
- ICL, a leading global fertiliser and specialty minerals company announced plans to build an Aleees licensed technology US\$400m LFP Cathode manufacturing plant in St. Louis, USA, which is set to come online in 2024¹¹;
- Chinese fertiliser and aspiring LFP cathode producer, SD Lomon, announced plans to construct a 200,000tpa LFP Plant in Sichuan Province, China. The company also invested RMB7.3bn (A\$1.1bn) in the construction of a 200,000tpa LFP production facility in Panzhuhua, China in June 2022¹²; and
- Chinese chemical group, Tongling announced plans to enter into the LFP market, preparing to invest RMB10.5bn (\$1.6bn) for a 200,000tpa LFP cathode plant in Hubei, China¹¹.

FIGURE 2: CATHODE PRODUCTION MARKET FROM 2013 - 2023



Source: Benchmark Mineral Intelligence Cathode Assessment, January 2023

⁶ Refer Figure 4 for cathode prices in Dec-2022 – Jan 2023

⁷ Refer Figure 2 for the cathode production market from 2013 - 2023

⁸ Refer Figure 3 for planned and under construction cathode production capacity

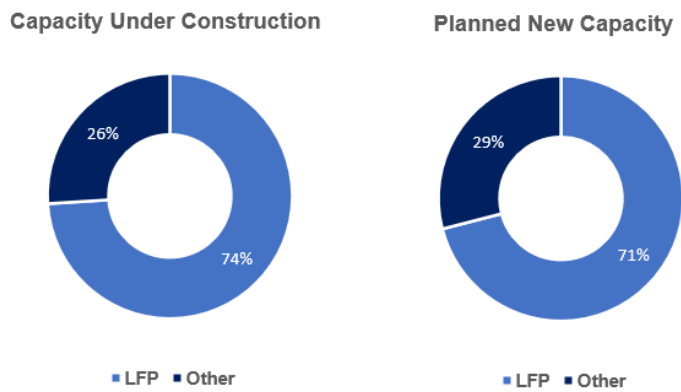
⁹ "Ford, China's CATL Mull Workaround for New US Battery Plant with US-Chinese Tensions High", December 2022, Bloomberg

¹⁰ "American Battery Factory's First 'Gigafactory' Inches Towards Reality", December 2022, Techcrunch

¹¹ "Aleees to Provide Technology for ICL Group's LFP Cathode Facility in US", November 2022, Energy Storage News

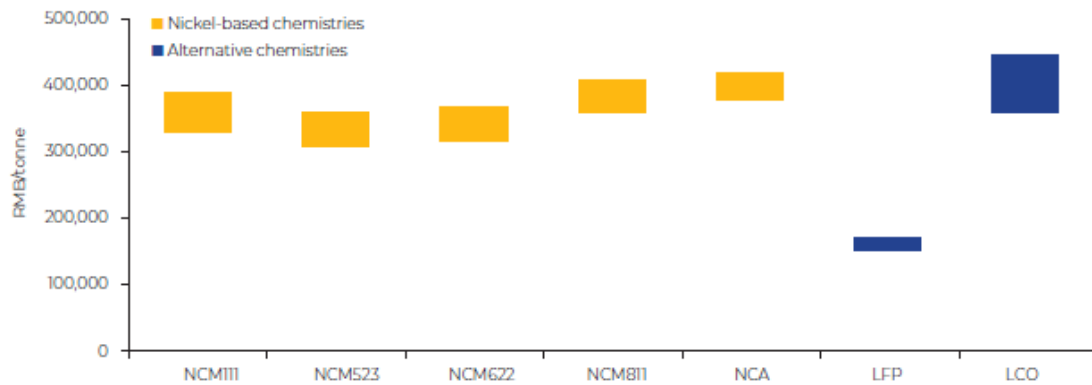
¹² Benchmark Mineral Intelligence Cathode Assessment, January 2023

FIGURE 3: PLANNED AND UNDER CONSTRUCTION CATHODE PRODUCTION CAPACITY



Source: Benchmark Mineral Intelligence Cathode Assessment, January 2023

FIGURE 4: PRICE RANGES FOR CATHODES IN DEC-2022 – JAN-2023



Source: Benchmark Mineral Intelligence Cathode Assessment, January 2023

Potential High-Grade Extensions

On 5 December 2022, Avenira announced it had completed a review of its exploration drillhole database to assess the presence of >27% P₂O₅ intersections within Avenira tenure and not contained in the current Mineral Resource Estimate. The intent of this study was to identify additional materials to support the current DSO study.

Several significant intercepts were identified, being tabulated in Table 1 and displayed in Figures 5 - 7.

Additional details are contained within the ASX release “Investigation of Drilling Database Identifies Potential High Grade Extensions within Avenira Tenure” dated 5 December 2022.

TABLE 1: DRILLHOLE INTERSECTIONS >27% P₂O₅ OUTSIDE THE EXISTING RESOURCE ENVELOPE

Hole ID	Easting (MGA94 Zone 53)	Northing (MGA94 Zone 53)	Collar RL (mASL)	EOH Depth (m)	Depth From (m)	Depth To (m)	Drillhole Thickness (m)	P ₂ O ₅ (%)	Geology
WNRC0600	652748	7791753	286	51	43	44	1	29.5	TUP
WNRC0601	651748	7791749	289	54	45	46	1	36.0	TUP
WNRC1525	626980	7775002	274.	66	55	60	5	35.7	BPH
WNRC1526	620997	7775004	265	60	50	52	2	34.1	BPH
WNRC1528	629008	7774998	278	60	47	48	1	28.7	APH
WNRC1529	635995	7777002	277	39	32	33	1	30.3	BPH
WNRC1533	632004	7777004	287	42	39	40	1	36.2	BPH
WNRC1745	629997	7776001	284	56	45	46	1	30.3	APH
					49	51	2	33.2	BPH
WNRC1747	628005	7774004	266	62	38	39	1	32.7	APH
					54	55	1	35.2	BPH
WNRC1748	626000	7776006	271	65	47	55	8	28.2	APH
WNRC1753	623005	7776996	270	65	52	53	1	34.7	APH
				65	57	58	1	27.1	APH
WNRC1754	625005	7776998	273	62	56	59	3	33.4	APH
WNRC1755	627005	7776900	280	47	45	47	2	33.3	APH

Note: Descriptions of the geology are contained within JORC Table 1 in ASX Announcement 5 Dec 2022

All holes have a dip of -90 degrees and hence azimuth is 0 or not relevant

Drill intercepts >27% P₂O₅ are tabulated. All drill hole collars in the area concerned including those without intercepts below this threshold are shown in Figures 1-3 providing balanced and representative reporting.

Holes WNRC600-WNRC601 were drilled in July 2009 by Tom Browne Drilling Services (Dubbo). Holes WNRC1525-WNRC1533 were drilled in July 2010 by Well Drilled Pty. Ltd (Townsville). Holes WNRC1747-WNRC1755 were drilled in August 2012 by Kennedy Drilling (Kalgoorlie).

FIGURE 5: OVERVIEW OF WONARAH RESOURCE AREA WITH DRILLHOLE INTERCEPTS OF >27% P₂O₅ EXTERNAL TO THE MINERAL RESOURCE ESTIMATES

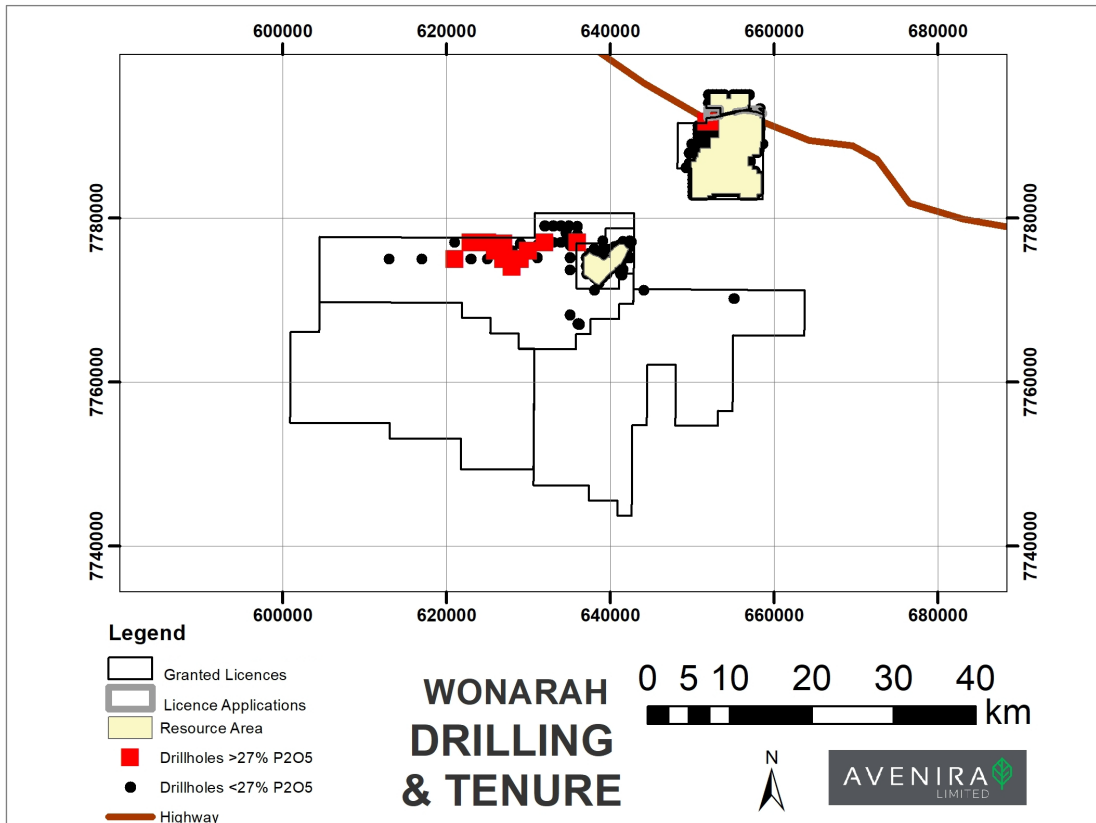


FIGURE 6: WONARAH ARRUWURRA RESOURCE AREA WITH DRILLHOLE INTERCEPTS OF >27% P₂O₅ EXTERNAL TO THE MINERAL RESOURCE ESTIMATE.

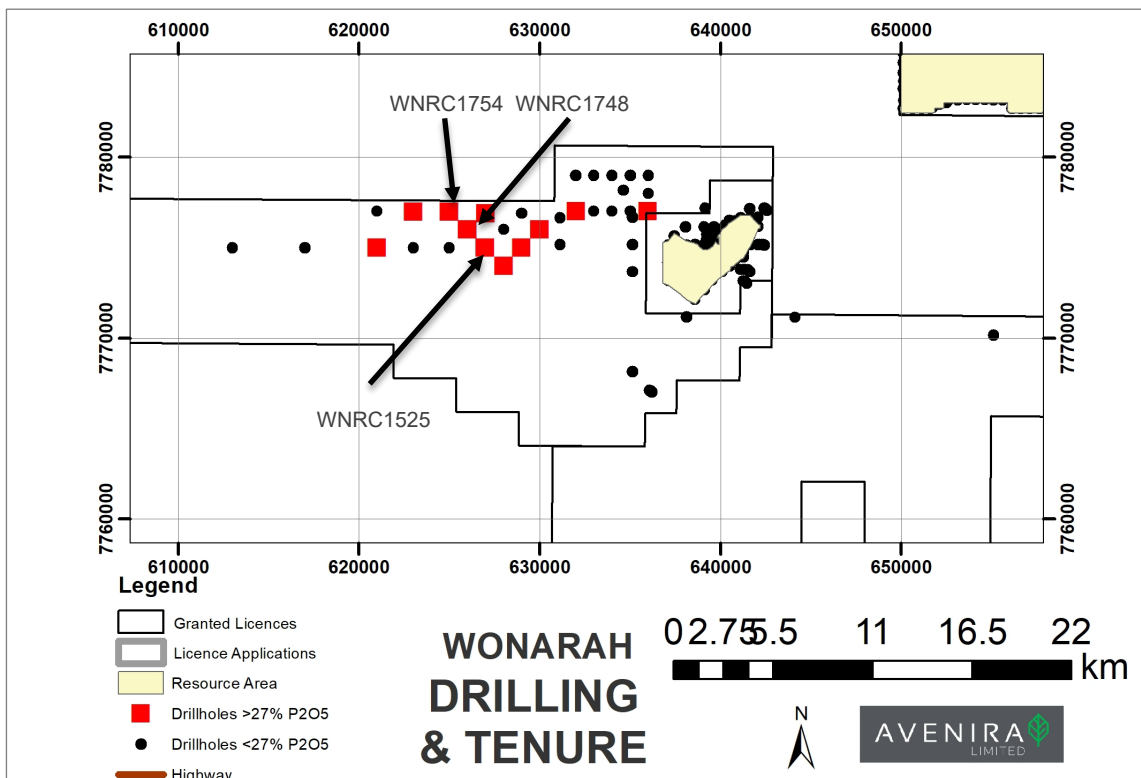
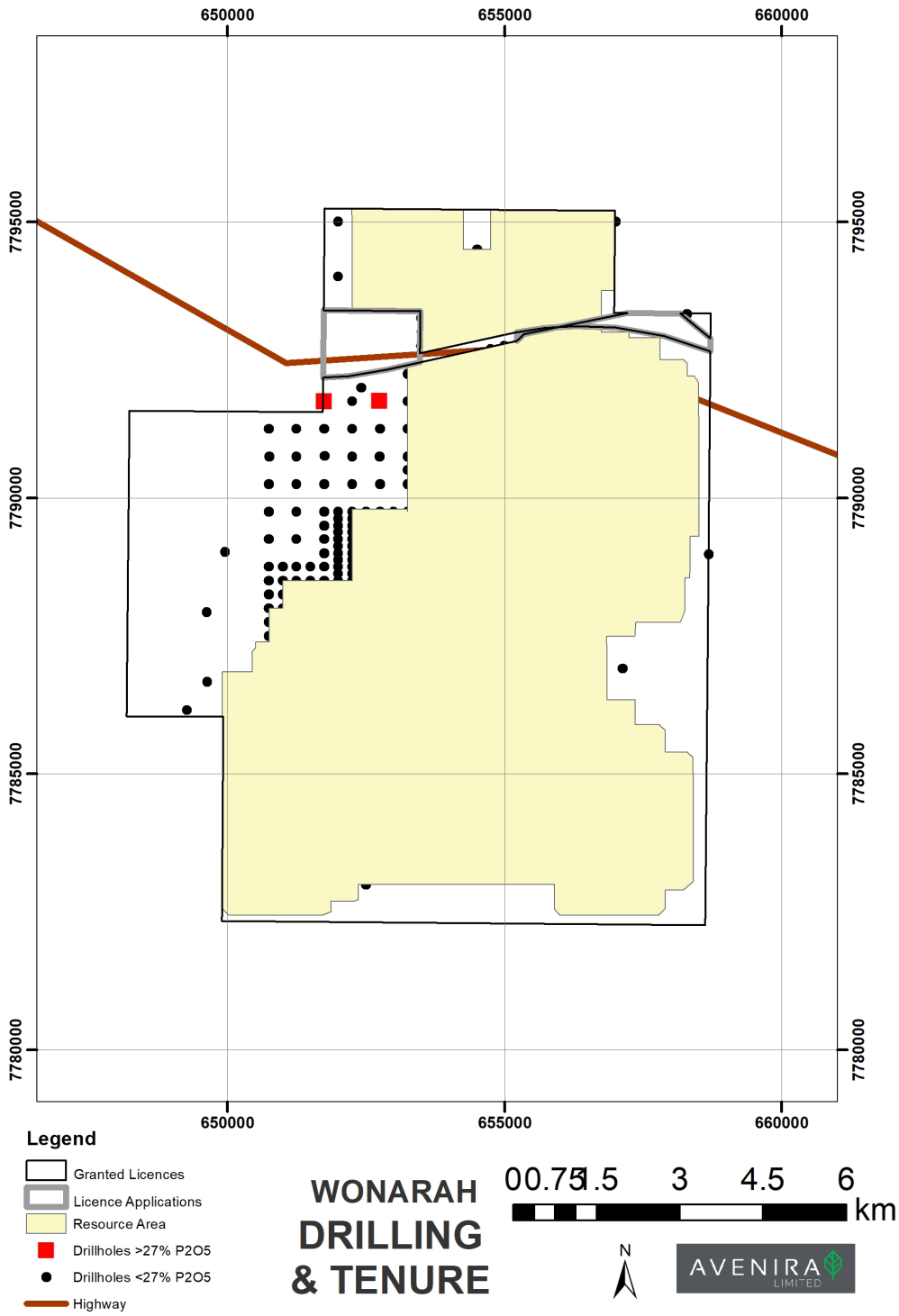


FIGURE 7: WONARAH MAIN ZONE RESOURCE AREA WITH DRILLHOLE INTERCEPTS OF >27% P₂O₅ EXTERNAL TO THE MINERAL RESOURCE ESTIMATE.

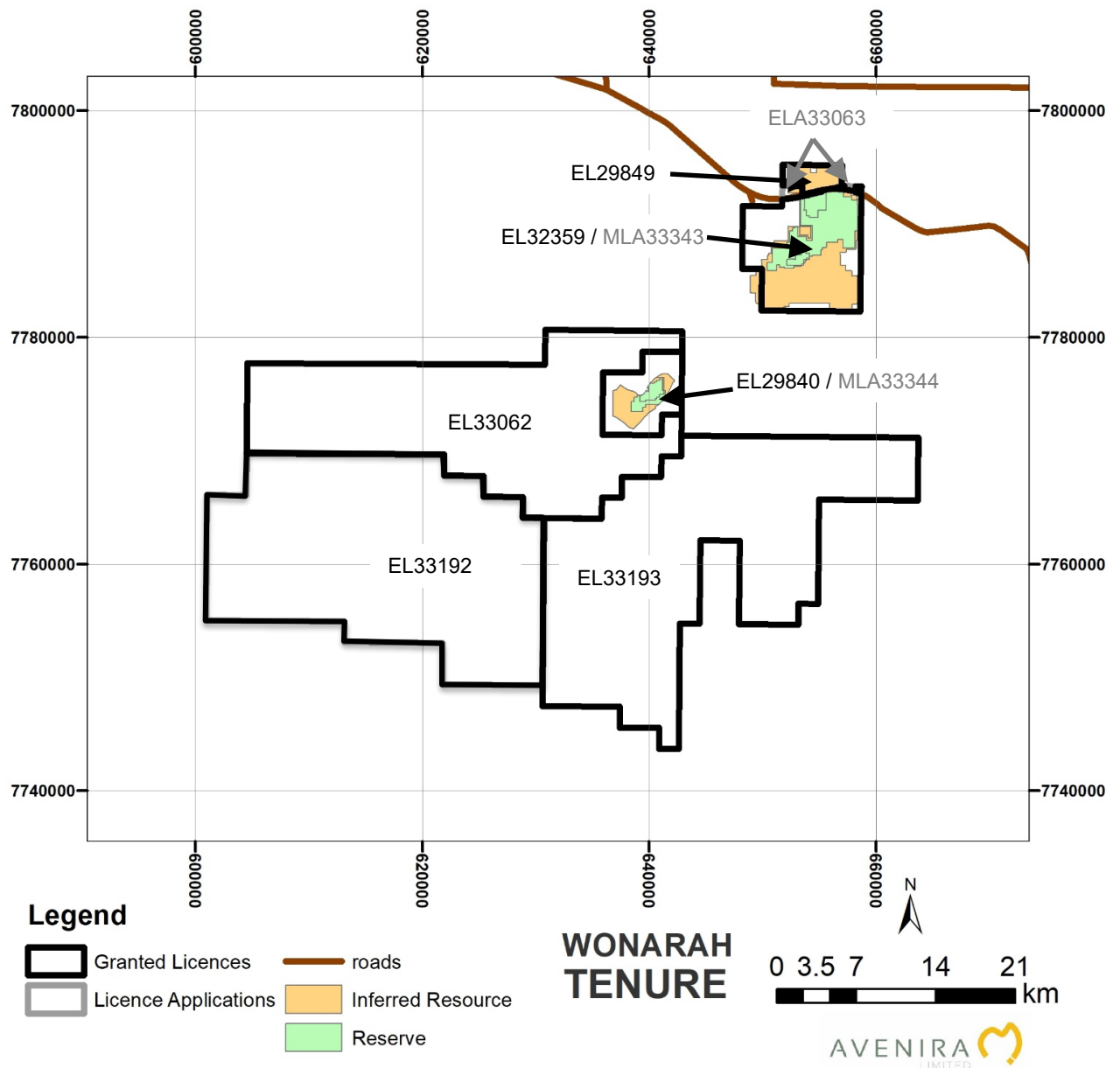


Wonarah Tenure Update

During the December quarter, Exploration Licences EL33062 and EL33192 were granted.

The granting of these two Exploration Licences increases Avenira's tenement portfolio in this premier Phosphate province by greater than 100% from 614km² to 1,449km².

FIGURE 8: WONARAH TENURE



Jundee South Gold Project

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 several historically defined gold occurrences.

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

Avenira reinforced its ground position in the Yandal greenstone belt during the quarter with applications for Exploration Licences throughout the greater Yandal Belt including Lake Irwin, Ockerburry Hill and Bronzewing North.

Corporate Information

Tranche 2 of Entitlement Offer

During the September Quarter, the Company announced a placement to raise up to approximately \$2.1 million (before costs). The Placement involved the issue of up to 210,000,000 fully paid ordinary shares at an issue price of \$0.01 per share, with an attached free option on a 1-to-2 basis. Each option had an exercise price of \$0.025 each and an expiry date of 31 October 2025 and was subject to approval of a Resolution at the Company's Annual General Meeting on 31 October 2022.

The Placement Options were approved during the December quarter at the Company's Annual General Meeting on 31 October 2022.

Appointment of BurnVoir Corporate Finance

On 17 October 2022, Avenira announced the appointment of leading independent advisory group BurnVoir Corporate Finance (BurnVoir) as financial adviser to arrange financing for the development of its 100%-owned Wonarah Phosphate Project and the associated Lithium Iron Phosphate (LFP) battery cathode manufacturing plant planned for location in Darwin, Australia.

BurnVoir will work with Avenira to secure a funding package for the development of the Wonarah Phosphate Project and LFP Cathode Plants, designed to maximise value for shareholders.

In recent years, BurnVoir has successfully arranged development finance for a number of battery metals projects, including Pilbara Mineral's Pilgangoora Project, IGO's acquisition of a minority interest in the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide plant, and Renascor Resources' Siviour Battery Anode Material Project.

Other

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$566,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totaling approximately \$158,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to current salary and fees paid to directors.

The 2022 Annual General Meeting was held on 31 October 2022 and all resolutions put to the meeting were passed by the requisite majority.

Cash Position

At the end of the December 2022 Quarter, Avenira had a cash balance of \$1.4 million.

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

Brett Clark

Executive Chairman

+61 8 9264 7000

Appendix 1 - COMPETENT PERSON STATEMENT

Competent Persons Statement - Jundee South

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.

Competent Persons Statement - Wonarah

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Abbott is a director of Matrix Resource Consultants Pty Ltd and provides geological consulting services to the Company. Mr. Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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'. Mr. Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 31 December 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	Ockerburry Hill	E36/1049 (Application)	100%
Western Australia	Ockerburry Hill	E36/1050 (Application)	100%
Western Australia	Darlot	E 37/1474	100%
Western Australia	Langfords Find	E 37/1489 (Application)	100%
Western Australia	Lake Irwin	E37/1515 (Application)	100%
Western Australia	Lake Irwin	E37/1517 (Application)	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)	100%
Western Australia	Jundee South	E 53/2207	100%
Western Australia	Jundee South	E 53/2208	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	100%
Western Australia	Jundee South	E 53/2214	100%
Western Australia	Jundee South	E 53/2215	100%
Western Australia	Jundee South	E 53/2216	100%
Western Australia	Jundee South	E 53/2217	100%
Western Australia	Jundee South	E 53/2218	100%
Western Australia	Jundee South	E 53/2219	100%
Western Australia	Jundee South	E 53/2220	100%
Western Australia	Jundee South	E 53/2237 (Application - Ballot Lost)	0%
Western Australia	Jundee South	E 53/2238 (Application)	100%
Western Australia	Jundee South	E 53/2250	100%
Western Australia	Jundee South	E 53/2251	100%
Western Australia	Jundee South	E 53/2252	100%
Western Australia	Jundee South	E 53/2253	100%
Western Australia	Jundee South	E 53/2272 (Application)	100%
Western Australia	Bronzewing North	E 53/2280 (Application - Ballot Pending)	100%
Western Australia	Bungarra Bore	E 69/4020	100%
Western Australia	Darlot	P 37/9539	100%
Western Australia	Mount Stirling	P 37/9593	100%
Western Australia	Mount Stirling	P 37/9594	100%
Western Australia	Mount Stirling	P 37/9595	100%
Western Australia	Mount Stirling	P 37/9596	100%
Western Australia	Darlot	P 37/9630	100%
Western Australia	Darlot	P 37/9631	100%
Western Australia	Jundee South	P 53/1712	100%
Western Australia	Jundee South	P 53/1713	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Wonarah	EL29849	100%
Northern Territory	Dalmore	EL32359	100%
Northern Territory		EL33062	100%
Northern Territory		EL33063 (Application)	100%
Northern Territory		EL33192	100%
Northern Territory		EL33193	100%
Northern Territory	Arruwurra	MLA33343 (Application)	100%
Northern Territory	Dalmore	MLA33344 (Application)	100%

Mineral Resource Statement¹³

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P ₂ O ₅ %	Resource Category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
		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	335	21	4.5	28	2.0	0.5	0.2	0.10	0.06	39	0.2

¹³ Refer to ASX release dated 14 October 2022 for Mineral Resource estimate details. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this release and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed

Appendix 5B

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

Name of entity

AVENIRA LIMITED

48 116 296 541

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(251)	(560)
(e) administration and corporate costs	(262)	(485)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	17
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	-	38
1.9 Net cash from / (used in) operating activities	(497)	(990)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(566)	(947)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(566)	(947)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	391	391
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(139)
3.5	Proceeds from borrowings	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	391	2,352

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,096	1,009
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(497)	(990)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(566)	(947)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	391	2,352

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,424	1,424

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	-	-
5.2	Call deposits	1,424	2,096
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,424	2,096

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,000	2,975
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	2,975
7.5	Unused financing facilities available at quarter end		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			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(497)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(566)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,063)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,424
8.5	Unused finance facilities available at quarter end (Item 7.5)	25
8.6	Total available funding (Item 8.4 + Item 8.5)	1,449
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.36

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: - Yes

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: - Avenir has appointed BurnVoor Corporate Finance as financial adviser to arrange financing for the development of its 100%-owned Wonarah Phosphate Project and the associated Lithium Iron Phosphate (LFP) battery cathode manufacturing plant. (ASX 17 October 2022)

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 per answer to Q2. above

- 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.

31 January 2023

Date:

Authorised by:By the Board.....

(Name of body or officer authorising release – see note 4)

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.