AVIRA RESOURCES LIMITED

12 April 2023

DIAMOND DRILLING INTERSECTS MASSIVE SULPHIDE AT PUOLALAKI PROJECT

HIGHLIGHTS

- 36m interval of massive sulphides within a 76m zone of disseminated to blebby magmatic sulphides in PUO23002.
- Portable XRF (pXRF) analyses indicate presence of nickel, copper and cobalt in sulphide intervals; complete assays pending sampling and laboratory analysis.
- 5 diamond drillholes completed at the Puolalaki Project near Gällivare, Sweden.
- Downhole electromagnetic (DHEM) surveying of the drillholes to commence next week.

Avira Resources Limited (ASX: **AVW**) (**Avira** or the **Company**) is pleased to announce initial drilling results of its recently completed exploration diamond drilling program at the Company's Puolalaki Project located in Northern Sweden.

The drilling program consisted of 5 diamond drill holes for a total of 1098.4m targeting magmatic nickel-copper sulphide mineralisation within a gabbroic to ultramafic intrusion. Fixed-loop electromagnetic (FLEM) surveying in February identified 5 conductors that have now been drill tested (refer Figure 5).

The standout drillhole was **PUO23002** testing EM target T2-Upper (refer Figure 3) which was a shallow, complex conductor with a modelled conductance of 40,000S. PUO23002 intercepted disseminated matrix sulphides from the top of bedrock prior to entering a wide zone of massive sulphides from 16.7m downhole to 52.7m downhole. Initial visual logging indicates the sulphide comprises a mix of pyrrhotite and chalcopyrite, with pXRF analyses indicating the presence of nickel, copper and cobalt within pyrrhotite-rich intervals, laboratory assays of sulphide intervals are currently pending.

Hole **PUO23002** was ended in disseminated to blebby sulphide mineralisation at 85.7m, after successfully testing the modelled EM conductor.

A representative selection of core boxes (4/13) highlighting the massive sulphide section are shown in Figures 1 and 2 below.

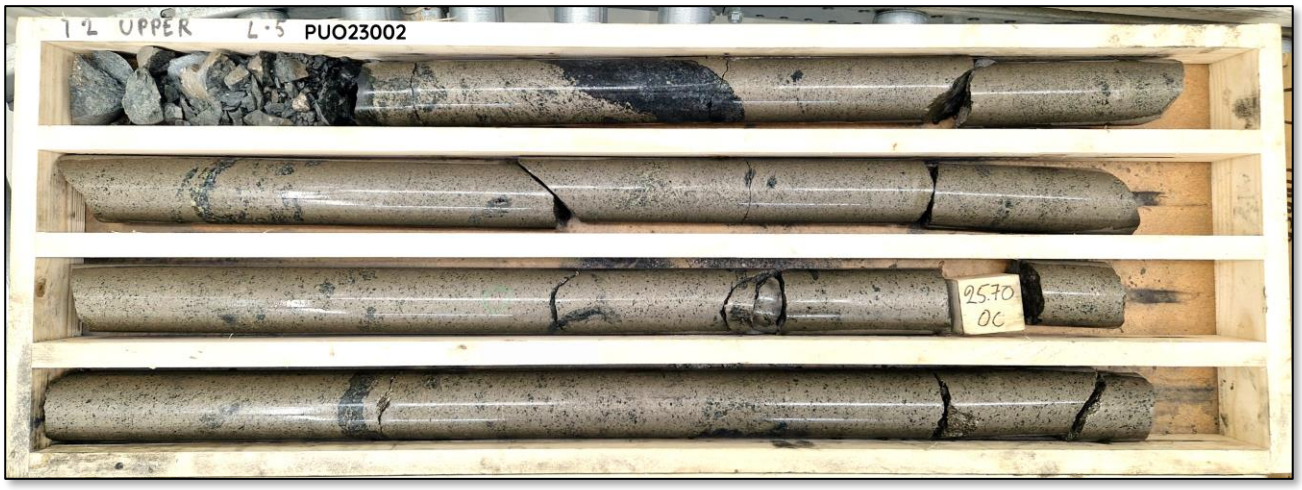

Figure 1: *Massive sulphide (pyrrhotite-chalcopyrite) from drillhole PUO23002, approx. depth 24.2-26.9m downhole.*

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Figure 2: *Massive sulphide (pyrrhotite-chalcopyrite) from drillhole PUO23002, approx. depth 32.4-43.0m downhole.*

The Company's Managing Director, David Deloub commented; "*We are extremely pleased with the success of this initial drilling program at Puolalaki and are eagerly awaiting laboratory assays of the massive sulphide intervals to confirm the indications of nickel, copper and cobalt from pXRF analyses of the core. We consider this early result a clear proof-of-concept for the project and are eager to push exploration of this magmatic sulphide system to fully realise the potential of the project.*"

The four additional drillholes completed at Puolalaki intercepted zones of either disseminated matrix or blebby to stringer magmatic sulphides at target depths broadly anticipated from modelling of FLEM conductors. These results are not considered sufficient to explain the 10,000S to 20,000S modelled FLEM conductor plates at these targets and DHEM surveys of all 5 holes will be undertaken within the next week further identify additional follow-up drill targets though more defined EM signatures.

Drillhole **PUO23003**, targeting EM target T2-Lower (refer Figure 3) which appears, from modelling, to sit in a down-dip position from EM target T2-Upper, intercepted disseminated matrix and stringer sulphides although not enough to sufficiently explain the modelled 20,000S FLEM conductor.

Drillhole **PUO23005** was drilled to a depth of 602m, targeting a broad and extensive late-time FLEM response (target T5, refer Figure 4) possibly associated with a large conductor (10,000S) at >500m depth. Magmatic sulphide veins and disseminated matrix sulphides intersected at 531-543m are encouraging, but not considered sufficient to explain the FLEM conductor.

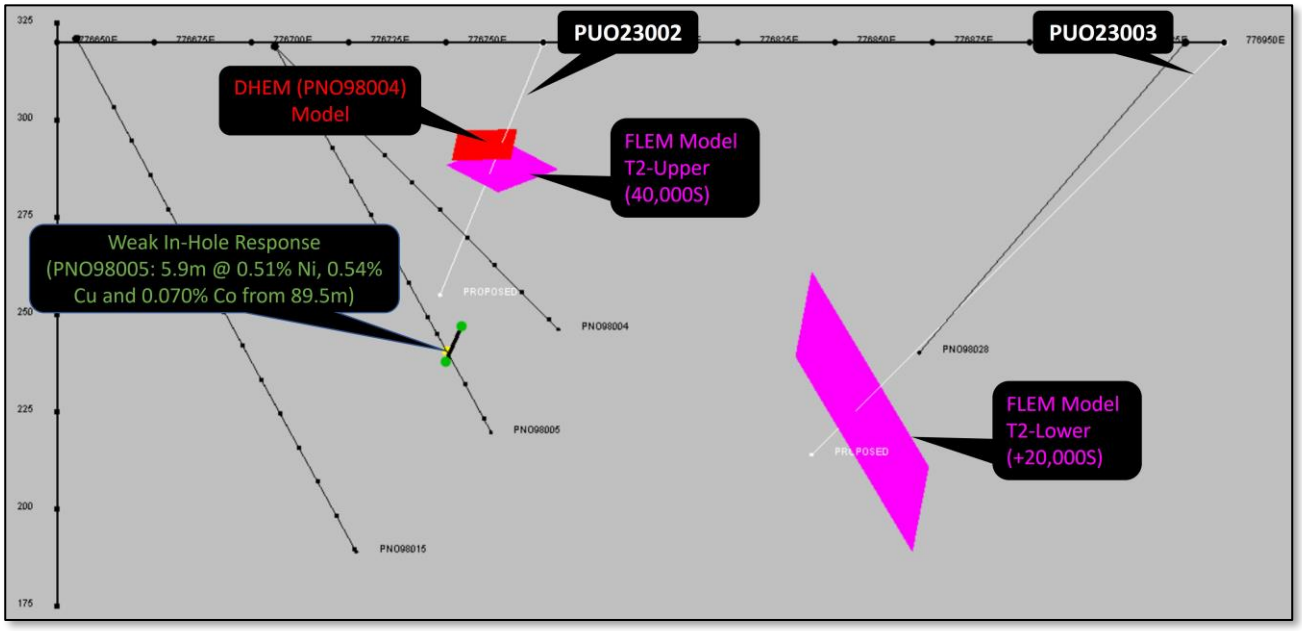

Figure 3: *Sectional view showing the DHEM and FLEM conductor models for T2-Upper and T2-Lower recently drill tested by drillholes PUO23002 and PUO23003. NOTE: The intercept in green text is from historic drillhole PNO98005.*

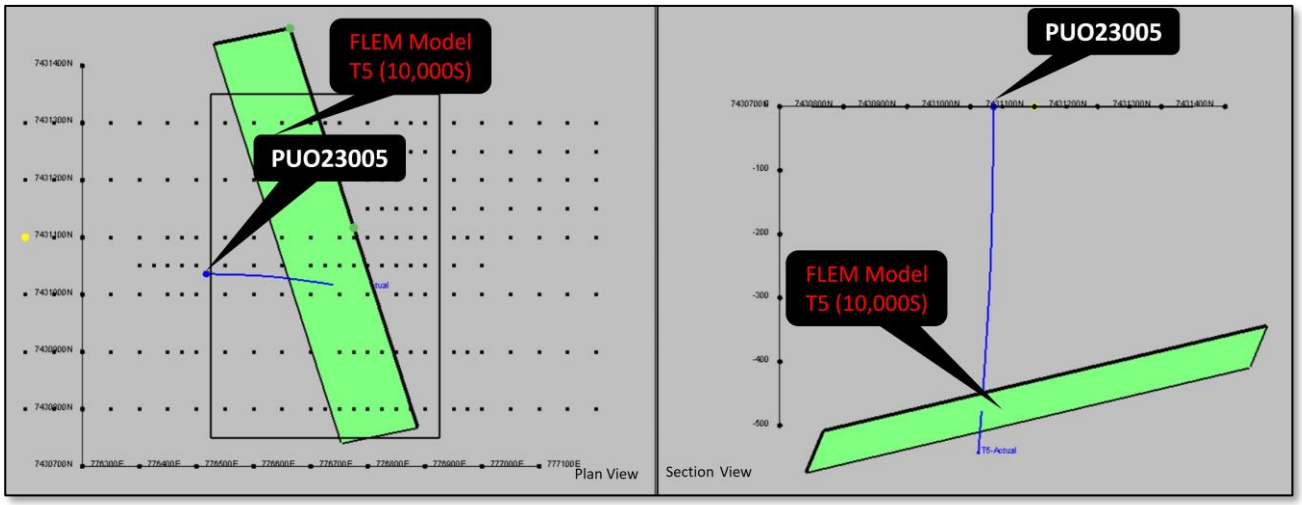

Figure 4: *Plan and sectional views showing the FLEM conductor model for T5 recently drill tested by drillhole PUO23005.*

Drillhole **PUO23002** has been transported to Malå for logging and sampling ahead of assaying and the remaining drillholes will be transported from site to Malå as soon as ground conditions allow. The ALS Global prep lab is located in Malå and expected turn-around-times for assaying are currently two to three weeks from the date of submission at the lab. The Company expects to be in a position to announce the first assay results in May.

Assuming these results are supportive, a second phase of drilling will be planned to commence during the Swedish summer and/or autumn (from June 2023) with these additional drillhole locations based on the results of laboratory assay of core and planned DHEM surveys.

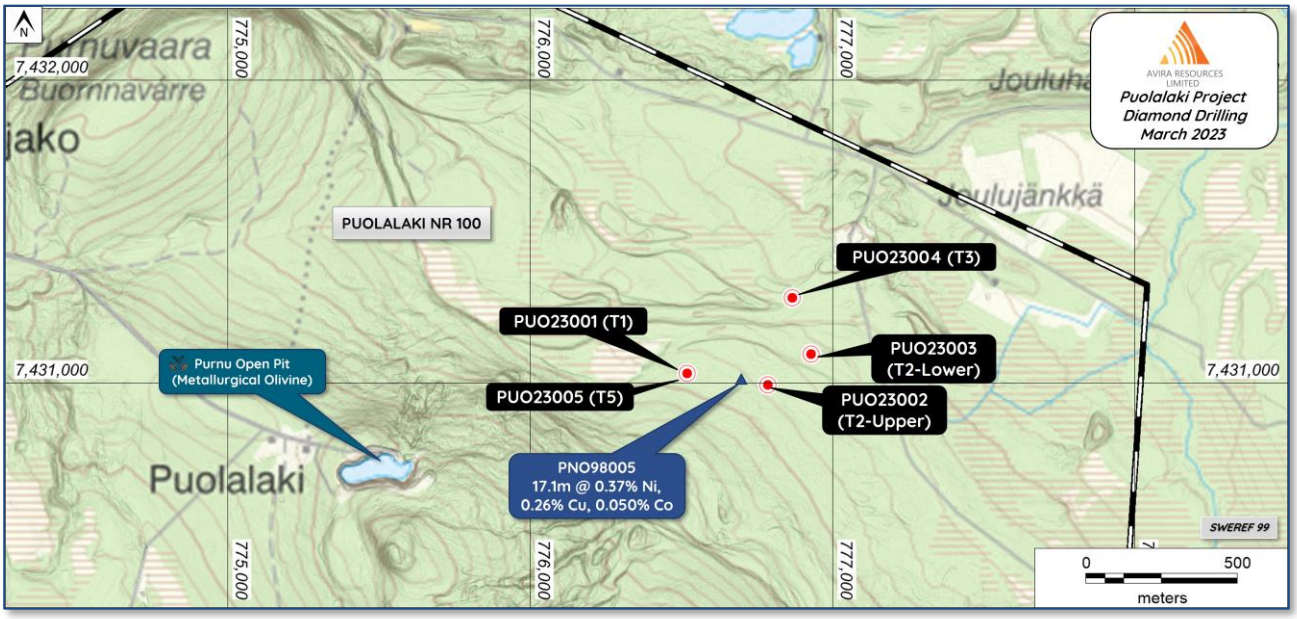

Figure 5: *Map showing diamond drillhole locations (red dots) and the historic nickel intercept (navy triangle) at the Puolalaki Project, northern Sweden.*

ABOUT THE PROJECT

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) cantered over a syn-orogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998[1]. In addition to the Ni-Cu mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro. The project is located 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.

-ENDS-

[1] South Atlantic Resources Ltd (VSE:SCQ) Press Release dated April 22, 1998 "NAN Discovers Copper-Nickel-Cobalt Mineralization in Northern Sweden". North Atlantic Natural Resources AB was a Swedish subsidiary of Vancouver Stock Exchange listed company South Atlantic Resources Ltd.

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

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.

About Avira Resources Limited

Avira Resources (AVW)is an ASX listed mining exploration company. In addition to the Poulalaki Project located in Northern Sweden, 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.

Competent Persons Statement

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.

Target ID	Hole ID	Northing (TM99)	Easting (TM99)	Azi	Dip	Actual Depth (m)
T1	PUO23001	7431036	776517	300°	-65°	158.1
T2 (Upper)	PUO23002	7430998	776785	315°	-50°	85.7
T2 (Lower)	PUO23003	7431100	776927	270°	-50°	151.6
T3	PUO23004	7431286	776866	75°	-60°	100.6
T5	PUO23005	7431036	776517	90°	-65°	602.4

Table 1: *Summary of diamond drillholes-Puolalaki Project*

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JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	*<u>Diamond Drilling</u>* • *Diamond drilling completed by Northdrill Oy on behalf of the Company following protocols and QAQC procedures aligned with industry best practice.* *<u>Portable XRF</u>* • *Where a handheld XRF tool was used, it was done so to verify the presence of nickel mineralisation. The XRF results themselves are not reported and used as a logging/sampling verification and sulphide species identification aid only.* • *Determination of materiality has been based on geological logging, visual inspection, and the use of the pXRF unit.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *WL76 (76.3mm) diamond drilling. Drillcore has been orientated.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Core recovery to be recorded by the geologist logging the drillholes.* • *Assay results are pending.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Geology logging will be undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, and veining.* • *DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest.* • *Geological logging (and where required, geotechnical logging) will be completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies to be undertaken with confidence.* • *General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, vein and sulphide percentages, magnetic susceptibility, and conductivity).* • *DDH core is photographed in both dry and wet form*

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Sampling and assaying pending but the core will be half cut with a saw.* • *Certified reference material, duplicates and blanks will be inserted every 20m.* • *Sample sizes are considered appropriate for the grain size of the sulphide mineralisation.*

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• *The half-core samples will be assayed at certified laboratory ALS Global with methods:*
		  ◦ *Multi-Element: 4-acid digest/ICP-MS*
		  ◦ *Pt, Pd and Au by fire assay and ICP-AES finish.*
		• *The assay methods are considered appropriate and total.*
		Portable XRF
		• *Where handheld portable XRF results are referenced, the tool was used to verify the presence of nickel mineralisation in the zones disclosed. The unit is a Thermo Fisher Scientific, XL5.*

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Sampling and assaying pending.* • *Primary data (collar coordinates, down-hole surveys, geological logs and assay results) will be stored in Excel spreadsheets on the company's server.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *The drillholes were set out using a handheld GPS and a compass.* • *All drill holes were surveyed downhole at 3m intervals using the Deviflex gyro system both azimuth and dip measurements.* • *The SWEREF TM99 grid system was used.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The drillhole spacing is at present irregular due to the nature of the early stage of the project and testing EM conductors.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The drillholes were designed to intercept the modelled conductor plates at a perpendicular angle.*
Sample security	• *The measures taken to ensure sample security.*	• *The drillcore has been transported from site to a secure logging facility in Malå by the Company.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews of the sampling procedures and protocols has been completed to date.*

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Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Puolalaki Project is located in the Gällivare mining district of Sweden and approximately 50m SE of the town of Gällivare.* • *The project comprises a single, granted exploration Permit (Puolalaki nr 100) owned 50% by Scott Geological AB and 50% by Outlier Geoscience Pty Ltd.* • *Avira Resources Ltd is currently earning into the project through the Earn-In Agreement executed in October 2022.* • *The exploration permit is currently in good standing with no known impediments to exploration.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The bulk of the historic exploration at the project was completed by Swedish mining company LKAB during the 1980's through to the early 1990s. During its tenure, LKAB completed diamond drilling, surface geophysics, trenching, BOT drilling, soil sampling and trial mining/metallurgical studies. In 1998, Canadian exploration company NAN completed diamond drilling at the project. In 2003, Swedish exploration company Geoforum AB completed C-horizon soil sampling.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Puolalaki Project is located within Palaeoproterozoic rocks of the Fennoscandian Shield.* • *The Precambrian bedrock in northern Sweden includes a ~2·8Ga Archaean granitoid-gneiss basement, which is unconformably overlain by greenstones, porphyries and sedimentary successions aged 2.2-1.9Ga and with 1.9-1.8Ga intrusions.* • *The Puolalaki Project is centred on a package of Paleoproterozoic metavolcanic and metasedimentary rocks which were deposited, deformed and metamorphosed during the Svecofennian orogeny at c. 1.9 Ga.* • *A crustal-scale, ductile-brittle deformation zone (Nautanen Deformation Zone) transects the area and hosts numerous occurrences of copper ±gold ±iron mineralisation.* • *The bedrock in the project area is dominated by Lina granite, felsic-intermediate-mafic volcanics, sedimentary gneisses and mafic and intermediate intrusives. Dolerite and pegmatite dykes are common.* • *The early Svecokarelian (ca. 1.96-1.87Ga) mafic-ultramafic intrusives largely comprise amphibolitised gabbro, pyroxenite and peridotite-harzburgite. At Puolalaki, the intrusives have been partially serpentinised. Felsic-intermediate intrusives of the same suite largely comprise inhomogeneous, medium-grained granodiorite-diorite-tonalite lithologies.* • *The Svecofennian (ca. 1.96-1.86Ga) supracrustal rocks (Kiruna-Arvidsjaur Group) in the Puolalaki area comprise gneissic metasediments and felsic-intermediate-mafic volcanics.*

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Table 1 in the body of this report summaries the drillhole information.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Assay results pending.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Mineralised intercepts reported in this report are downhole widths and true widths have not yet been established.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Appropriate maps and sections are included in the main body of the report.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Assay results pending.* • *A selection of photographs showing representative sections of the massive sulphide zone have been included in the main text of this report.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All relevant historical exploration data and activities have been reported.*

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *The company plans to carryout follow-up downhole EM and diamond drilling to test the nickel targets at Puolalaki.*