

26 July 2023

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2023

Avenira Limited (ASX: AEV) ("**Avenira**" or "**the Company**") is pleased to provide its Activities Report for the quarter ending on 30 June 2023 ("**the Quarter**").

Highlights

- **Northern Territory Government granted Mineral Leases ML33343 and ML33344 to Avenira¹.**
- **Land Development Council issued a 'do-not-deal' commitment for the allocation of land at the Middle Arm Sustainable Development Precinct for Avenira's LFP Manufacturing Plant².**
- **Successfully completed a two-tranche placement of fully paid ordinary shares to raise approximately A\$5.0m to support the development of Avenira's Wonarah DSO and LFP Projects.**
- **Avenira strengthened its Senior Management team with the appointment of experienced Mining Engineer, Sean Buxton, to drive the Wonarah DSO Project³.**
- **Subsequent to the June Quarter, the Company has:**
 - **Executed binding Mining Agreement with the Arruwurra Aboriginal Corporation, the Native Title holders of the Wonarah freehold⁴.**

Wonarah DSO Phosphate Project

Avenira continues to progress the feasibility study and offtake negotiations for its Wonarah Direct Shipping Operation Phosphate Project ("**Wonarah DSO Project**"), which aims to mine and sell high-grade phosphate ore from its 100% owned Wonarah Phosphate Mine.

Key highlights for the June 2023 Quarter include:

- Avenira continues to progress the Feasibility Study for the Company's Wonarah DSO Project.
- Northern Territory government granted Mineral Leases, ML33343 and ML33344 which include the proposed pit areas for the Wonarah DSO Project.
- Avenira appointed experienced mining engineer Sean Buxton. Mr Buxton has a strong track record in developing and operating mines, with a skillset specialising in progressing projects from pre-operational readiness to full scale production. Mr Buxton joins Avenira from Core Lithium where he held the role of General Manager Operations and oversaw the development of the Finnis Lithium Project in the Northern Territory.
- Assessment of the Mine Management Plan ("**MMP**") for test pit mining and the initial stages of the DSO Project continued as did progress on the remaining of the MMP for the extended

¹ ASX Announcement dated 13 April 2023 – *Avenira Awarded Mineral Leases at Wonarah by Northern Territory Government*

² ASX Announcement dated 9 June 2023 – *Avenira Secures Commitment of Land at MASDP for LFP Battery Cathode Plant*

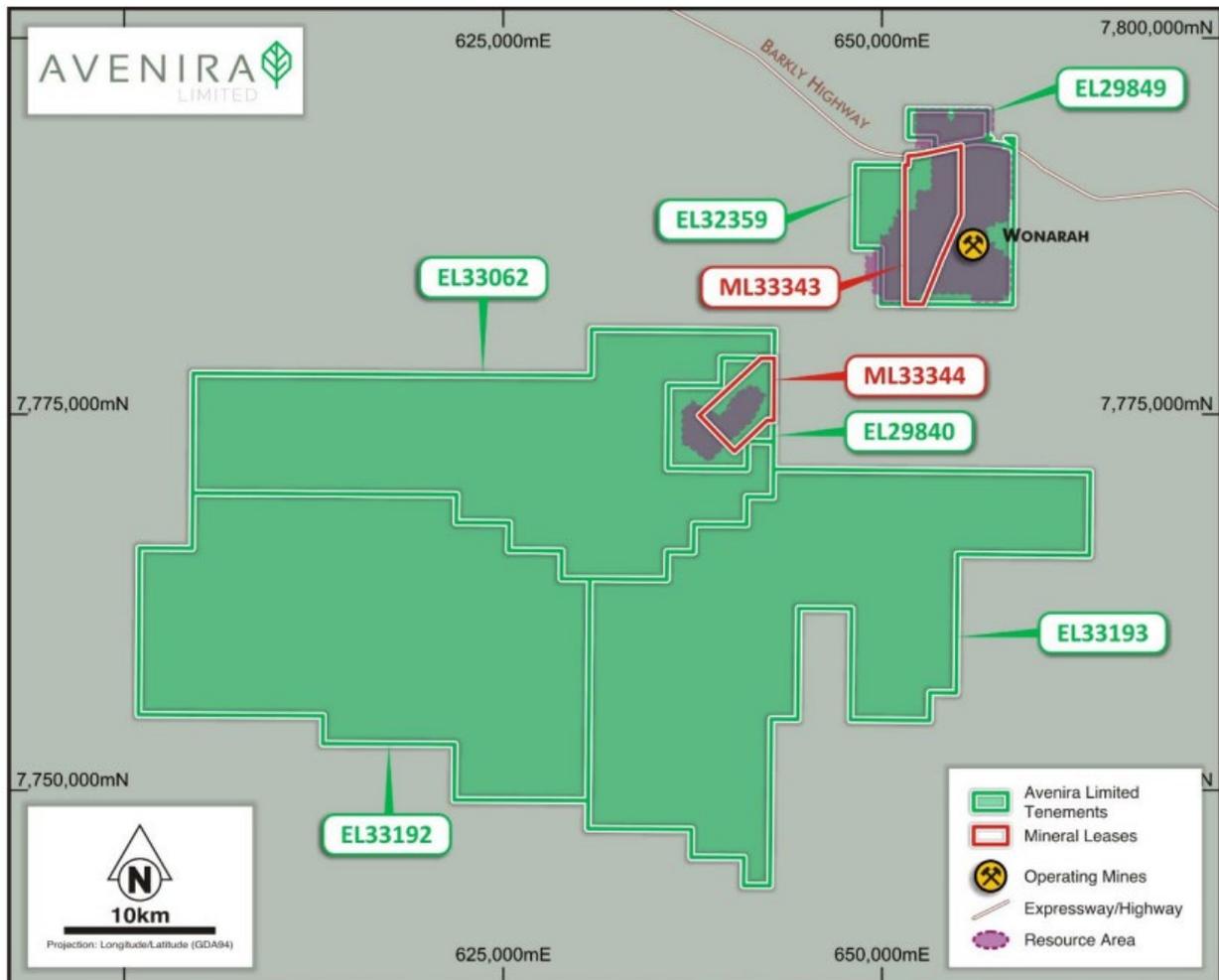
³ ASX Announcement dated 25 May 2023 – *Highly Experienced Mining Engineer to Drive Wonarah DSO Project*

⁴ ASX Announcement dated 3 July 2023 – *Mining Agreement with Arruwurra Aboriginal Corporation*

DSO Project.

- Demand for phosphate continues to remain strong, with benchmark 32% P₂O₅ phosphate rock prices remaining steady over the Quarter at US\$345/tonne ⁵.

Figure 1: Wonarah Exploration and Mineral Lease Portfolio



- Subsequent to the end of the June 2023 Quarter, Avenira signed a binding Mining Agreement with the Arruwurra Aboriginal Corporation, the owners of the land on which the Wonarah Project is situated. The Mining Agreement sets out a sustainable framework to create enduring social and commercial benefits for both parties at Wonarah.

LFP Cathode Manufacturing Plant

During the Quarter, the Northern Territory Government and Land Development Council announced a 'do-not-deal' commitment for the allocation of land in the Middle Arm Sustainable Development Precinct.

Under the commitment, the Northern Territory Government has provided a commitment not to deal with other proponents for an approximate 9 hectare site area, while Avenira conducts site investigations and works towards submitting a Project Proponent Proposal ("PPP") submission.

⁵ World Bank Pink Sheet June 2023, <https://www.worldbank.org/en/research/commodity-markets>

The commitment supports Avenira’s interest in securing long-term industrial land tenure and demonstrates Northern Territory Government support for the LFP Project.

In parallel, Avenira continues to advance discussions with its technology partner Advanced Lithium Electrochemistry Ltd (Aleees) towards a definitive technology licence agreement.

Subsequent to the end of the Quarter:

- Avenira and Aleees agreed to extend the non-binding MOU for the joint development of an LFP Manufacturing Plant to 30 September 2023. Under the MOU, Avenira will own and operate the plant, with Aleees providing licensing rights and operational support. The extension will allow additional time for both parties to enter into a definitive agreement.
- Avenira, the Northern Territory Government and Aleees have agreed to extend the tripartite non-binding MOU to develop the LFP Manufacturing Plant to 30 June 2024. Under the MOU, the Northern Territory Government will provide assistance in relation to necessary infrastructure including water, energy, power, telecommunications and road services.

Figure 2: Location of Land in the Middle Arm Sustainable Development Precinct for Avenira’s LFP Cathode Facility



Jundee South Gold Project

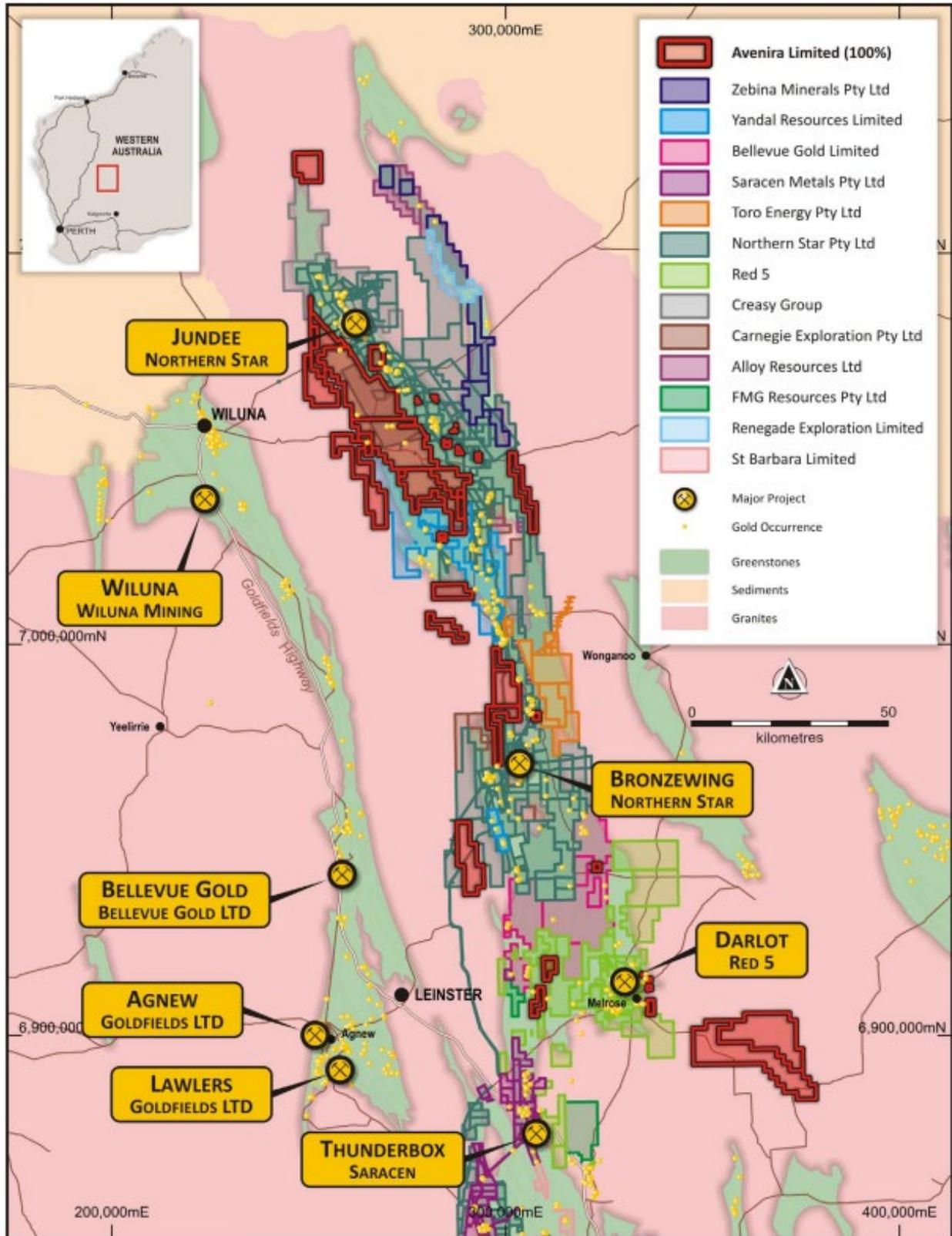
The Jundee South Project area is located within 3km of the Jundee Mine and covers more than a 60km strike of highly prospective greenstone stratigraphy. The Project area contains major regional structures interpreted to control gold mineralisation throughout the Yandal Greenstone Belt and contains several 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 holds applications for Exploration Licences throughout the greater Yandal Belt including Lake Irwin, Ockerburry Hill and Bronzewing North.

Work completed during the quarter comprised data compilation for tenements added to the portfolio over the last half.

Figure 3: Yandal Region Tenement Portfolio



Corporate Information

Two-Tranche Placement of Shares

During the Quarter, the Company completed a two-tranche placement of fully paid ordinary shares to raise A\$5.0 million (before costs).

The first tranche was completed on 14 April 2023 comprising the issuance of 158.38 million shares under ASX Listing Rule 7.1 and 123.38 million shares under ASX Listing Rule 7.1A to raise A\$3.1 million.

The second tranche was completed on 25 May 2023 following shareholder approval being received at a General Meeting to issue 172.78 million fully paid ordinary shares to raise approximately A\$1.9 million.

Other

At a General Meeting held on 19 May 2023, all resolutions put to a poll were passed. This included the ratification of the two-tranche placement and granting of options to advisors.

During the quarter, Dr Geoffrey Xue resigned as a Director of the Company. Dr Xue was a nominee director of Au Xingao who as a Lender to the Company, retains the right to nominate two persons to be Directors of the Company. Mr Eddy Cheng was subsequently appointed as the replacement for Dr Xue.

The expenditure incurred on exploration activities during the Quarter is approximately \$1.1 million. No expenditure was incurred on mining production or development activities during the Quarter.

Payments totaling approximately \$164,000 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.

Cash Position

At the end of the June 2023 Quarter, Avenir had a cash balance of \$3.3 million.

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

Brett Clark
Executive Chairman

Appendix 1 - COMPETENT PERSON STATEMENT

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.

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 Avenir, from the DMIRS WAMEX database or Avenir-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.

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 Avenir 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, Avenir 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 30 June 2023

Location	Tenement Name	Tenement	Nature of Company's Interest
Western Australia	Bronzewing North	E 36/1021	100%
Western Australia	McKenzies Bore	E 36/1029	100%
Western Australia	Ockerburry Hill	E36/1049 (Application)	100%
Western Australia	Ockerburry Hill	E36/1050 (Application)	100%
Western Australia		E36/1074 (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	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 53/2238	100%
Western Australia	Jundee South	E 53/2250	100%
Western Australia	Jundee South	E 53/2251 (Application)	100%
Western Australia	Jundee South	E 53/2252 (Application)	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	Jundee South	E53/2288 (Application)	100%
Western Australia	Jundee South	E53/2289 (Application)	100%
Western Australia	Jundee South	E53/2290 (Application)	100%
Western Australia	Jundee South	E53/2291 (Application)	100%
Western Australia	Jundee South	E53/2296 (Application)	100%
Western Australia	Jundee South	E53/2297 (Application)	100%
Western Australia	Jundee South	E53/2298 (Application)	100%
Western Australia	Jundee South	E53/2299 (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%

Location	Tenement Name	Tenement	Nature of Company's Interest
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	ML33343	100%
Northern Territory	Dalmore	ML33344	100%

Mineral Resource Statement

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

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.

For further information, contact:

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Chairman and Chief Executive Officer
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Media/Investor Queries
Citadel-MAGNUS
Michael Weir 0402 347 032
Jono van Hazel 0411 564 969

Appendix 5B

Mining exploration entity quarterly cash flow report

AVENIRA LIMITED

48 116 296 541

30 JUNE 2023

	Current quarter \$A'000	Year to date (12 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	(311)	(1,101)
(e) administration and corporate costs	(328)	(1,081)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	51
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	78	195
1.9 Net cash from / (used in) operating activities	(529)	(1,936)
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)	(1,110)	(2,772)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-

	Current quarter \$A'000	Year to date (12 months) \$A'000
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	(1,110)	(2,772)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	7,100
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	391
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(385)	(524)
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	4,615	6,967

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	292	1,009
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(529)	(1,936)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,110)	(2,772)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,615	6,967
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,268	3,268

	Current quarter \$A'000	Previous quarter \$A'000
5.		
5.1 Bank balances	-	-
5.2 Call deposits	3,268	292
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)	3,268	292

		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
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.		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.		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(529)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,110)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,639)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,268
8.5	Unused finance facilities available at quarter end (Item 7.5)	25
8.6	Total available funding (Item 8.4 + Item 8.5)	3,293
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.01

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: **N/A**

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: -

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: -

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: -

Compliance statement

- 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.

Date:26 July 2023.....

Authorised by:By the Board.....

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

1.