

22 May 2024

EXTRAORDINARY GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder

Notice is given that an Extraordinary General Meeting (**Meeting**) of Shareholders of Avira Resources Limited (**Company**) will be held as follows:

Time and date: 10am (AWST) on Friday, 21 June 2024

Location: Nexia Perth, Level 3, 88 William Street, Perth WA 6000

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (**Notice**) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you can access the Meeting Materials online at the Company's website:

<https://www.aviraresourcesltd.com.au/announcements>

The Meeting Materials can also be accessed online at the Company's ASX Announcement Platform website:

<https://www.asx.com.au/markets/company/avw>

If you are unable to access the Meeting Material online, please contact Computershare at +61 (0)3 9415 4000 or 1300 850 505 (within Australia) to obtain a hard copy.

If you would like to receive electronic communications from the Company in the future, please update your communication preferences online at:

<https://www-au.computershare.com/investor/#Home?cc=au>

Your proxy form must be received by 10:00am (AWST) on Wednesday, 19 June 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice.

Yours sincerely,

Sonu Cheema
Company Secretary

AVIRA RESOURCES LIMITED
ACN 131 715 645

**NOTICE OF EXTRAORDINARY GENERAL MEETING AND
EXPLANATORY STATEMENT**

TIME: 10:00 am (WST)
DATE: 21 June 2024
PLACE: Level 3, 88 William Street, Perth WA 6000

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 9463 2463.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.aviraresourcesltd.com.au/announcements>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10:00am (WST) on Wednesday 19 June 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at sonu.cheema@nexiaperth.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 10.00am (WST) on Wednesday 19 June. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (8) 9463 2463 or by email at sonu.cheema@nexiaperth.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.aviraresourcesltd.com.au>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of the Company will be held at Level 3, 88 William Street, Perth WA 6000 on Friday 21 June 2024 commencing at 10:00 am (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Wednesday 19 June 2024.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Avira Resources Limited (ACN 131 715 645) (**Company**) will be held at Level 3, 88 William Street, Perth WA 6000, commencing at 10:00 am (WST) on 21 June 2024 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT – TRANCHE 1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 530,000,000 Shares issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES UNDER THE PLACEMENT – TRANCHE 2

To consider and, if thought fit, to pass with or without amendment, as an ordinary Resolution the following:

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 285,000,000 Shares to be issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being

a holder of ordinary securities in the entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 407,500,000 Options to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 - DIRECTOR PARTICIPATION IN PLACEMENT – DAVID WHEELER

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of 20,000,000 Shares and 10,000,000 Options under the Placement to be subscribed for by David Wheeler, up to a

maximum value of \$20,000, to David Wheeler (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Wheeler and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 17 May 2024

By order of the Board



**Sonu Cheema
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held on Friday 21 June 2024 at Level 3, 88 William Street, Perth WA 6000 commencing at 10:00 am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. BACKGROUND TO RESOLUTIONS 1 TO 4

On 29 April 2024, the Company announced that it had received firm commitments from various professional and sophisticated investor to raise \$815,000 (before costs) (**Placement**) through the issue of 815,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.001 per Placement Share.

The Placement Shares are to be issued in two tranches as follows:

- (a) 530,000,000 Shares under tranche1 (**Tranche 1 Placement Shares**); and
- (b) 285,000,000 Shares under tranche 2 (**Tranche 2 Placement Shares**).

The Company proposes to issue (1) attaching unlisted option for every two (2) new Placement Shares issued (**Placement Options**).

On 8 May 2024, the Company issued the Tranche 1 Placement Shares under the Company's capacity pursuant to Listing Rule 7.1 and 7.1A placement capacity (being the subject of Resolution 1).

The Company shall issue the Tranche 2 Placement Shares and the Placement Options subject to Shareholder approval under Resolutions 2 and 3.

The Placement included a \$20,000 commitment from the Company's Chair David Wheeler. Mr Wheeler's participation in the Placement is subject to Shareholder approval under Resolution 4.

CPS Capital Group Pty Ltd acted as lead manager for the placement.

2. RESOLUTIONS 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT – TRANCHE 1

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

2.1 Regulatory Requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

The issue of the Tranche 1 Placement Shares was completed using the Company's placement capacity under both Listing Rule 7.1 and 7.1A.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A and as such, do reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

2.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) Identity of the persons to whom securities were issued

The Tranche 1 Placement Shares were issued to sophisticated and professional investors that were introduced to the Company by CPS Capital Group Pty Ltd. None of the sophisticated and professional investors are a related party of the Company or material investor.¹

(b) The number and class of securities issued or agreed to issue

A total of 530,000,000 Shares comprised the Tranche 1 Placement Shares.

316,621,000 Shares were issued pursuant to Listing Rule 7.1.

213,379,000 Shares were issued pursuant to Listing Rule 7.1A.

(c) A summary of the material terms of the securities

The Tranche 1 Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (d) **Issue date**
The Tranche 1 Placement Shares were issued on 8 May 2024.
- (e) **Issue price**
The issue price was \$0.001 per Placement Share.
- (f) **Purpose of the issue**
Funds raised via the Placement will be primarily applied to fund exploration at the Meru Copper-Gold Project, Company's existing projects and working capital.
- (g) **Voting exclusion**
A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Statement.

2.3 Board Recommendation

The Board recommends that Shareholders vote in favour of each of Resolution 1.

3. RESOLUTION 2 - APPROVAL TO ISSUE SHARES UNDER THE PLACEMENT – TRANCHE 2

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

3.1 Regulatory Requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Tranche 2 Placement Shares does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the issue of the Tranche 2 Placement Shares requires Shareholder approval under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares but these will be included in the Company's Listing Rule 7.1 capacity, thereby reducing the ability of the Company to issue Shares without shareholder approval in the future.

3.2 Resolution 2 - Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) **Identity of the persons to whom securities are to be issued**
The Tranche 2 Placement Shares are proposed to be issued to sophisticated and professional investors that were introduced to the Company by CPS Capital Group Pty Ltd. None of the sophisticated and professional investors are a related party of the Company or material investor.²

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (b) **The number and class of securities issued or agreed to issue**
285,000,000 Tranche 2 Placement Shares are proposed to be issued pursuant to Listing Rule 7.1.
- (c) **A summary of the material terms of the securities, if not all fully paid ordinary securities**
The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.
- (d) **Issue date**
The Tranche 2 Placement Shares shall be issued as soon as possible after the Meeting and in any event within three months of the Meeting.
- (e) **Issue price**
The issue price for the Tranche 2 Placement Shares is \$0.001 per Share.
- (f) **Purpose of the issue**
Funds raised via the Placement will be primarily applied to fund exploration at the Meru Copper-Gold Project, Company's existing projects and working capital.
- (g) **Voting exclusion**
A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Statement.

3.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

4.1 Regulatory Requirements

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1. To that end, Resolution 3 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1

If Resolution 3 is passed, the Company will be able to proceed with the issue of Placement Options to the Placement Participants, and the Company will potentially raise up to \$1,222,500 on the exercise of Placement Options if all Placement Options are exercised before their expiry date. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and consequently, the Company will not potentially raise up to \$1,222,500 on the exercise of Placement Options.

4.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (h) **Identity of the persons to whom securities were issued**

The Placement Options would be issued to the Placement Participants, being various sophisticated professional and sophisticated investors identified by CPS Capital Group Pty Ltd. None of the sophisticated and professional investors are a related party of the Company or material investor.³

(i) **The number and class of securities issued or agreed to issue**

A total of 407,500,000 Placement Options are to be issued, being options to subscribe for Shares.

(j) **A summary of the material terms of the securities**

The Placement Options are unlisted options, exercisable at \$0.003 each and expiring on 30 June 2027. Each Placement Option is exercisable into one Share that ranks equally with all existing Shares on issue.

The material terms of the Placement Options are set out in Schedule 1.

(k) **Issue date**

The Company anticipates that the Placement Options will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than 3 months after the date of the Meeting.

(l) **Issue price**

The Placement Options will be issued at nil issue price, being attaching options to the Placement Shares. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options).

(m) **Purpose of the issue**

The purpose of the issue of the Placement Options is to incentivise participation in the Placement.

If all of the Placement Options are exercised prior to expiry, the Company will raise up to \$1,222,500, and anticipates to use those funds for working capital purposes as required at the time.

(n) **Voting exclusion**

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

5. RESOLUTION 4 - DIRECTOR PARTICIPATION IN PLACEMENT – DAVID WHEELER

5.1 Background

The Company has received a commitment from Mr David Wheeler (Non-Executive Chair) to raise \$65,000 (before costs) through the placement of securities on the same terms as the Placement (described in Section 1 above), as follows:

20,000,000 at an issue price of \$0.001 per Share (**Director Placement Shares**); and

10,000,000 unlisted options on the basis of 1 (one) attaching unlisted option for every (2) two Director Placement Shares subscribed for, each exercisable at \$0.003 with an expiry 30 June 2027 (**Director Placement Options**),

³ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

Resolution 4 seeks the approval of the Shareholders for the issue of Director Placement Shares and Director Placement Options to Mr David Wheeler.

5.2 Regulatory Requirements

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A “related party”, for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the Directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolution 4 proposes to issue of up to 20,000,000 Director Placement Shares and 10,000,000 Director Placement Options to Mr David Wheeler, who is a related party of the Company by virtue of his directorship.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Resolution 4 is passed, Mr Wheeler will be able to participate in the Placement and subscribe for the number of Placement Shares and Placement Options as set out at section 5.1 above.

If Resolution 4 is not passed, Mr Wheeler will not be able to participate in the Placement and will not be issued Placement Shares or Placement Options.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

(a) **Name of person to receive securities**

The securities to be issued under Resolution 4 are to be issued to Mr David Wheeler.

(b) **Nature of relationship between person to receive securities and the Company**

Mr Wheeler is a Director and is, as such, a person who falls within Listing Rule 10.11.1.

(c) **Maximum number and class of securities to be issued**

The maximum number of Securities to be issued to Mr Wheeler is outlined in the table below.

Name	Amount	Director Placement Shares	Director Placement Options
Mr David Wheeler	\$20,000	20,000,000	10,000,000

(d) **Material terms of the securities**

The Director Placement Shares are fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company’s existing Shares.

The Director Placement Options are unlisted options, exercisable at \$0.003 each and expiring on 30 June 2027. Each Placement Option is exercisable into one Share that ranks equally with all existing Shares on issue.

The material terms of the Director Placement Options are set out in Schedule 1.

- (e) **Date of issue**
- The Company will issue the securities under Resolution 4 as soon as possible after the date of the Meeting and in any event within a month of the Meeting.
- (f) **Issue price or other consideration**
- The Director Placement Shares will be issued at \$0.001 per Share, raising \$20,000 (before costs). The Director Placement Options will be issued at a nil issue price, being attaching options to the Director Placement.
- (g) **Purpose of the issue, including the intended use of the funds raised**
- The purpose of the issue of the Director Placement securities is to allow Mr Wheeler a Director of the Company to participate in the Placement described in section 1 above, and to raise \$20,000.
- The Director Placement securities are not being issued to incentivise Mr Wheeler.
- Funds raised via the Placement will be primarily applied to fund exploration at the Meru Copper-Gold Project, Company's existing projects and working capital.
- (h) **Relevant agreement**
- The Director Placement securities are not to be issued under any agreement.
- (i) **Voting exclusion statement**
- A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.

5.3 Regulatory Requirements - Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of the Company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Shares under Resolution 4 constitute the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Approval is not being sought under Chapter 2E of the Corporations Act for Resolution 4 as it is the view of the Board that the issue of the Shares by the Company to the Directors is being made on an arm's length basis as the securities are on the same terms as the securities issued to sophisticated and professional investors under the Placement.

5.4 Board Recommendation

Mr Wheeler is a Related Party of the Company by virtue of being a Director of the Company. Accordingly, Mr Wheeler has a material personal interest in the outcome of Resolution 4. In

the interests of good corporate governance, Mr Wheeler declines to make any recommendations as to how Shareholders should vote on Resolution 4.

Messrs Robinson and Deloub, who will not be participating in the Director Placement, recommends that Shareholders vote in favour of Resolution 4 on the basis that the Director Placement Securities are offered on the same terms as those under the Placement.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Associate	the meaning given to that term in the Listing Rules;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Chair	chair of the Meeting;
Company	Avira Resources Limited (ACN 131 715 645);
Control	has the same meaning as in section 50AA of the Corporations Act;
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Equity Securities	has the meaning given to that term in the Listing Rules;
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting;
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act);
Listing Rules	means the listing rules of the ASX;
Meeting or Extraordinary General Meeting	the Extraordinary General Meeting convened by this Notice of Meeting;
Notice of Meeting or Notice	this notice of Extraordinary General Meeting;
Placement	has the meaning in section 1 of the Explanatory Statement;
Placement Shares	has the meaning in section 1 of the Explanatory Statement;
Proxy Form	the proxy form enclosed with this Notice of Meeting;
Resolution	resolution contained in this Notice of Meeting;
Schedule	schedule to this Notice of Meeting;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;

Placement options has the meaning in section 1 of the Explanatory Statement;

WST Australian Western Standard Time.

SCHEDULE 1 – TERMS OF OPTIONS
(PLACEMENT OPTIONS & DIRECTOR PLACEMENT OPTIONS)

- (a) **Entitlement**
Each Option entitles the holder to subscribe for Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.003 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5:00pm (WST) on or before 30 June 2027 (**Expiry Date**). An Option not exercised before the respective Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
Within five Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 19 June 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183819

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Avira Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Avira Resources Limited to be held at Level 3, 88 William Street, Perth, WA 6000 on Friday, 21 June 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of prior issue of Shares under the Placement – Tranche 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue Shares under the Placement – Tranche 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Director participation in Placement – David Wheeler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

