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29th October 2019

AVIRA COMPLETES INFILL AND FOLLOW UP SURFACE GEOCHEMICAL SURVEY ON THE EAST PYRAMID RANGE

Avira Resources Limited (ASX: AVW) (Avira or the Company) is pleased to announce that it has now completed the follow-up geochemical exploration program on its exploration assets located in the East Pyramid Range, North Eastern QLD.

HIGHLIGHTS

- **The soil and rock chip multi-element geochemistry sampling program completed by Terra Search has confirmed prospectivity for large scale intrusive related gold systems along the East Pyramid Range.**
- **These systems have similar surface expressions, mineralogy and alteration settings to the large scale, bulk tonnage gold systems of north Queensland, for example Mt Leyshon, Mt Wright, Kidston.**
- **Gaps in coverage and anomalous zones from the 2018 survey were respectively infilled and extended with soil coverage extended to the SE over breccia, porphyry intrusions and identified surface gold zones from Tandoori to Sugarloaf.**
- **Closer sample spacing was completed around the highlighted anomalous zones resulting in 261 sample sites and 512 -80 mesh and coarse fraction -2mm, +80 mesh soil samples. Geological prospecting followed up targets, including the collection of 13 additional rock chip samples.**
- **Results from this exploration program have been interpreted to represent a strongly altered and leached system, supporting the potential of gold and/or base metal (eg copper) mineralised zones at depth.**

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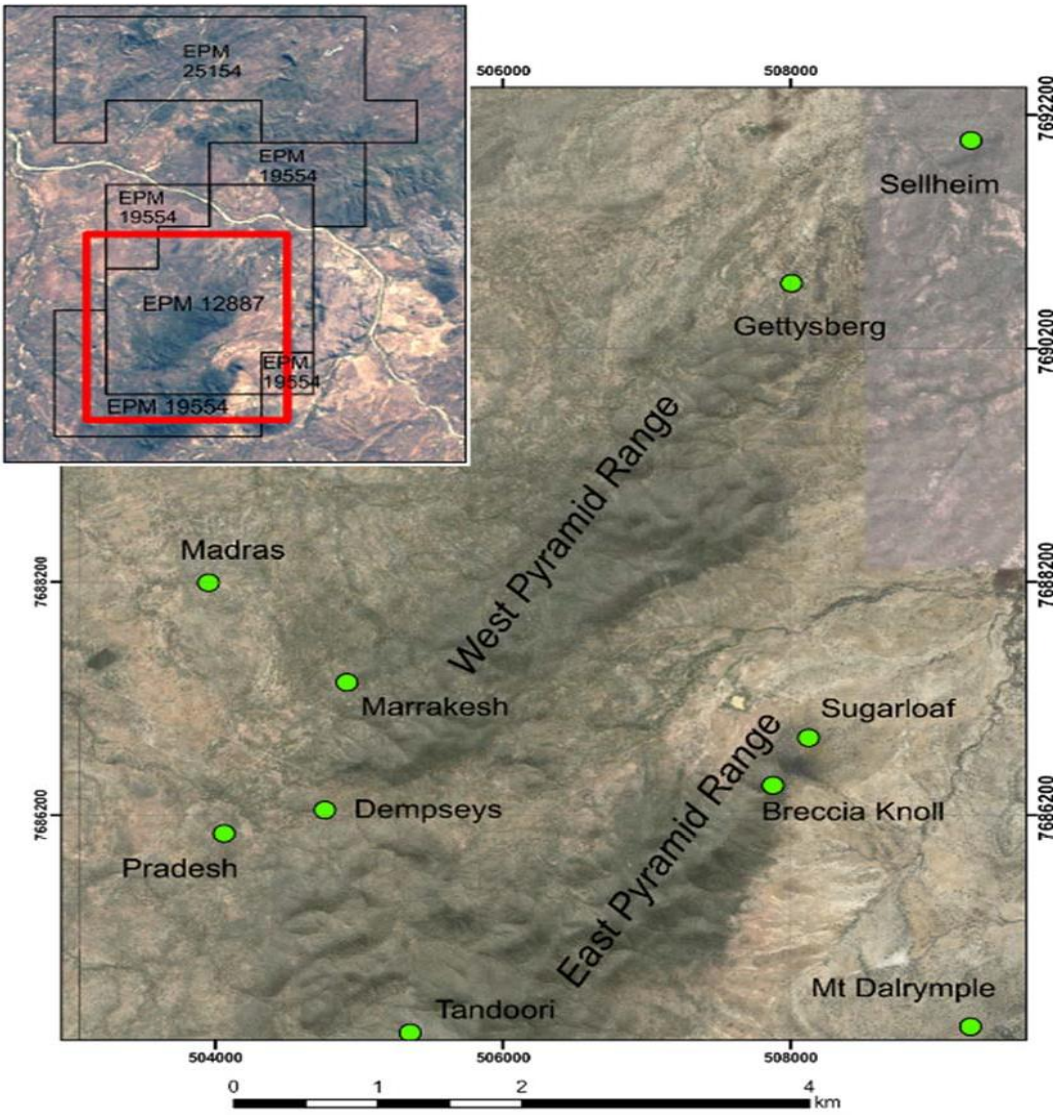

Figure 1. Location of East Pyramid range in relation to Pyramid project area.

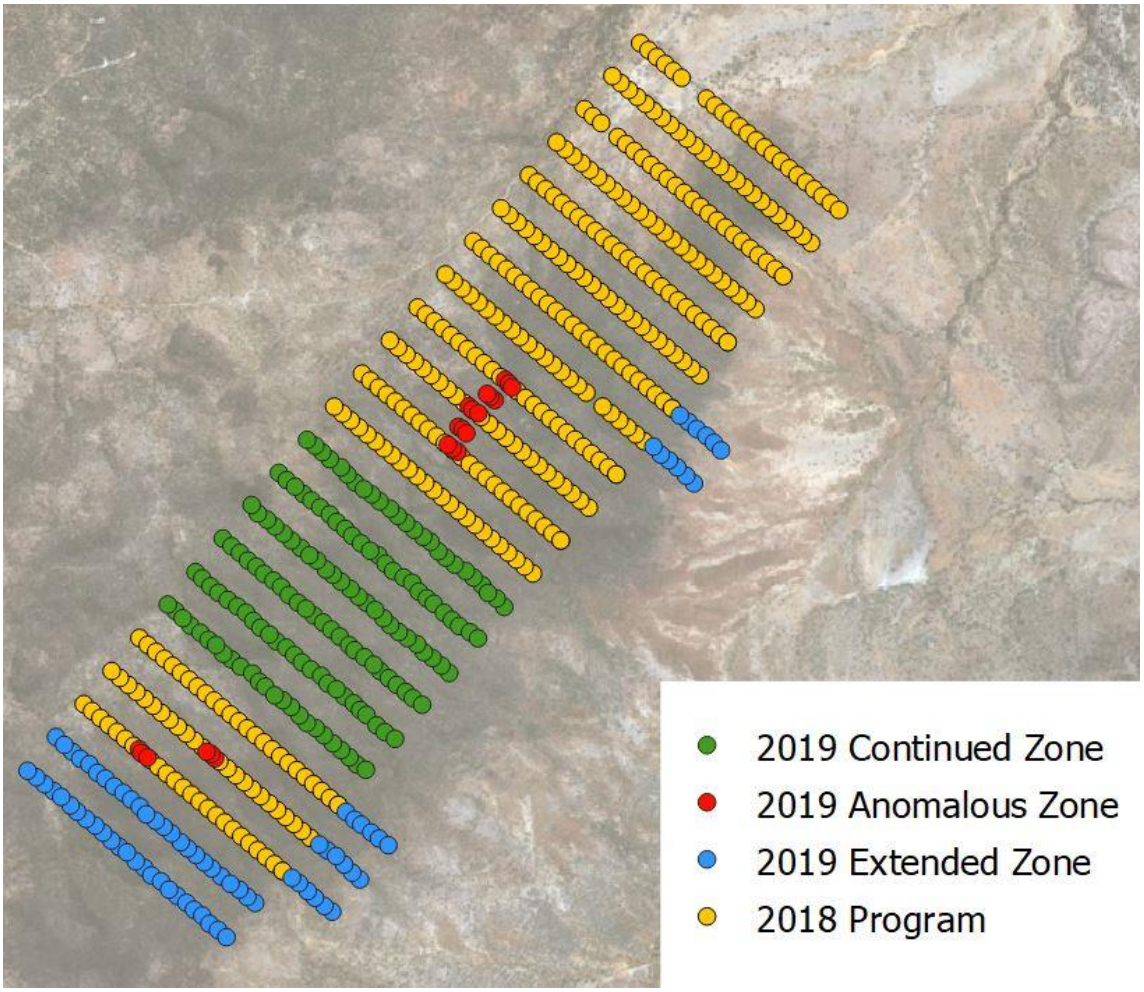

Figure 2. 2019 & 2018 Soil sampling completed in the East Pyramid Range

The 2019 infill and extension sampling, together with re-analysis for gold from the previous (2018) lag sampling has highlighted three potential leached caps with associated anomalous gold zones: (1) Sugarloaf; (2) S of Breccia Knoll; and (3) Tandoori area.

The leached caps are characterized by high Sulphur (S), anomalous Bismuth (Bi), Strontium (Sr), and very low Manganese (Mn) and Zinc (Zn). These areas are interpreted as intensely altered advanced argillic, heavily leached zones, which can often represent the core of an intrusive and hydrothermal system.

In porphyry systems, such leached caps are well documented to occur above a gold and potentially copper zone. In the East Pyramid area the advanced argillic zones are coincident with, and surrounded by, gold soil anomalies delineated in both the recent survey and also the 1996 Newcrest soil data set. Base metal zones are peripheral to the core of the system. These results are presented in the plots below, where the First Principal component (PC0) highlights the leached zone as the red zone in the image below (Figure 3.) This PC0 corresponds to high values of S-Bi-Sr, and low values of Mn, Zn.

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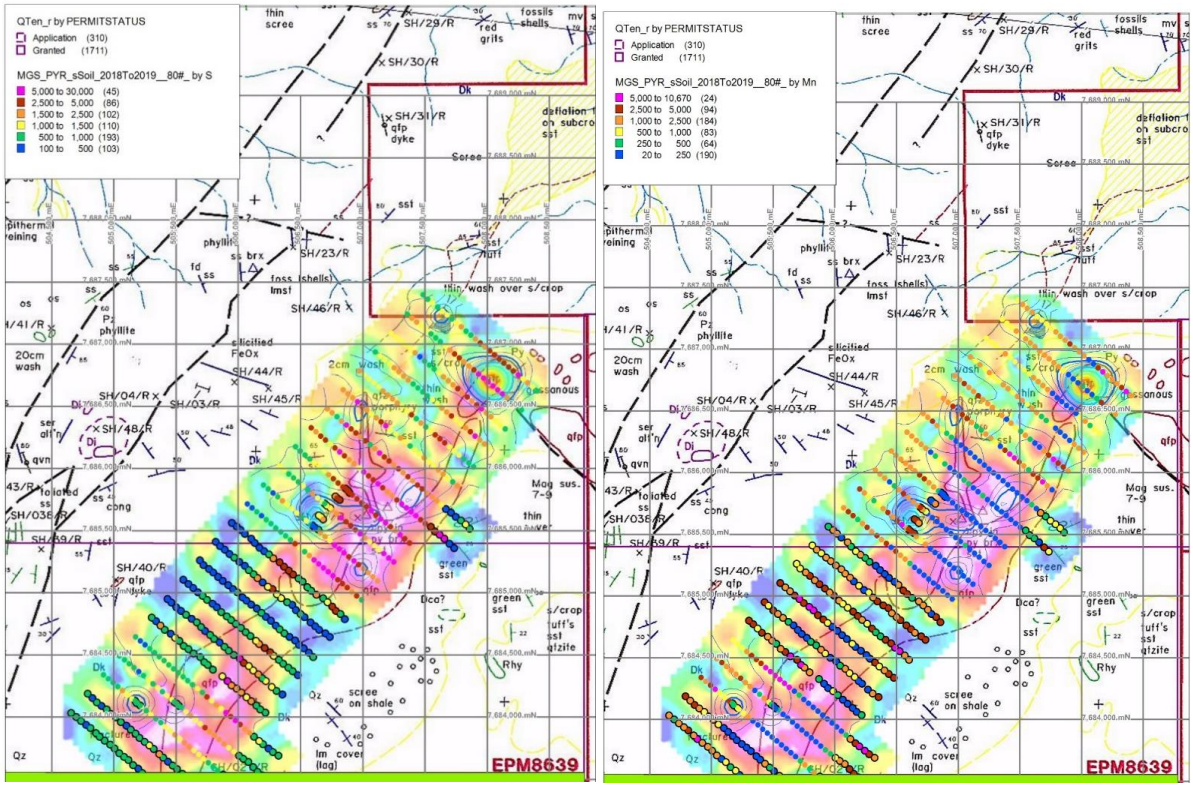

Figure 3. East Pyramid Range, summary results of 2018 and 2019 surface sampling. Plot of S (left) and Mn (right) in -80 mesh soil data, plotted over a gridded image of PC0. The red hot spots delineate the areas of high S-Bi-Sr-As, and low Mn-Zn. These hot spots delineate three potential leached caps: (1) Sugarloaf (2) S of Breccia Hill. (3) Tandoori area.

The overlap of gold anomalism in soils and the zones of strong advanced argillic alteration is shown in Figure 4. In a similar fashion to the Principal Component Analysis (PCA) of Figure 3, a combination of independent variables, including multi-element geochemistry, point towards several target zones which represent centres of intrusive and hydrothermal systems.

Many of these zones delineated by the recently completed surface geochemical surveys have not been adequately drill tested.

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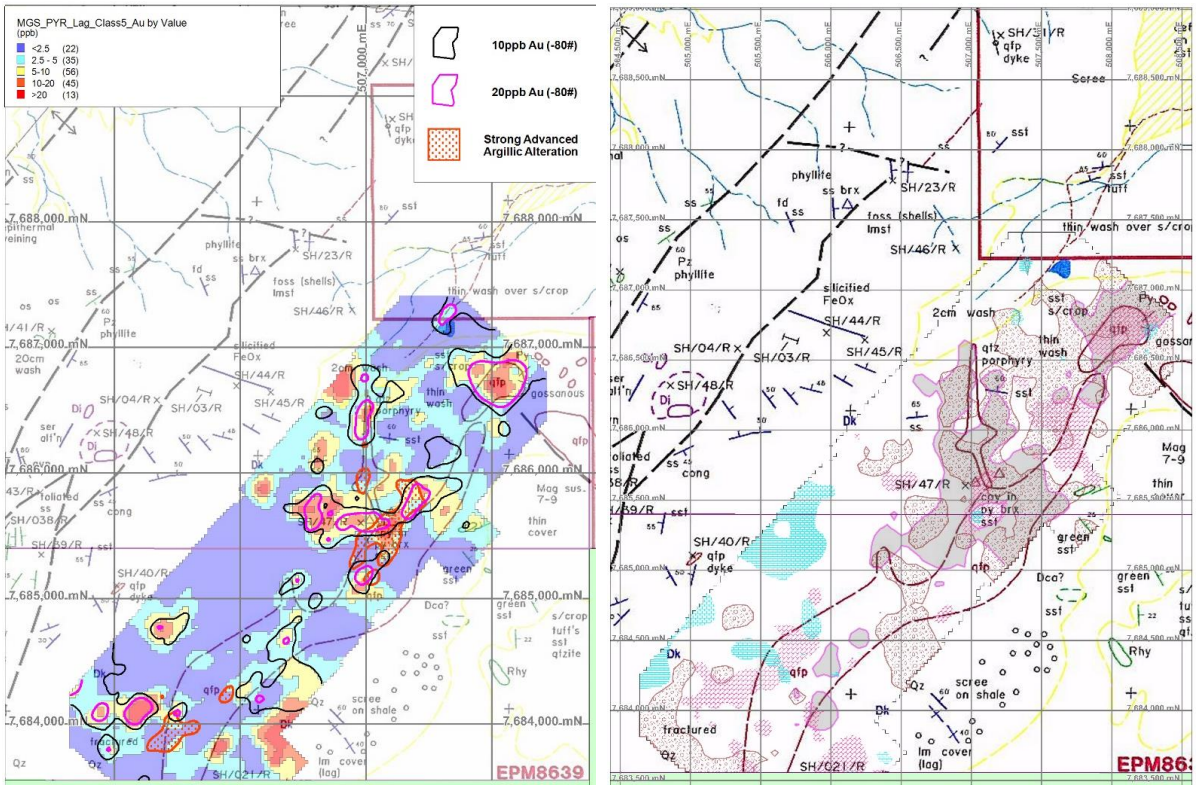

Figure 4. East Pyramid Range, summary results of 2018 and 2019 surface sampling. Left side is Plot of image of Au in soil and contours, with intense advanced argillic alteration zones which are delineating leached caps. Right side is plot of image of sulphur in soils (grey with magenta contours), peripheral phosphate (pink) signature for porphyry and volcanic units and carbonate sedimentary signature.

CONCLUSIONS AND NEXT STEPS

This most recent exploration program presents a good case to interpret the results as a strongly altered and leached system which contains anomalous gold. That is, there is a good possibility of Au and/or base metal (eg copper) zone at depth.

The logical next step before drilling would be to optimize the potential drill targets with some ground penetrating geophysics which would identify structures, sulphidic alterations and accumulations.

A possible work program would ultimately involve drill testing of the untested intrusive and hydrothermal centres. Ground geophysical surveys including ground magnetics and IP/EM, as well as some follow up geological prospecting and anomaly evaluation would ensure that drill targeting is optimized.

Initial drill testing would be in the order of around 1,800m to 2,200m, mostly Reverse Circulation Percussion but including some diamond core tails.

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Preliminary targets and possible hole depths:

- 2 x 250m-300m holes into Sugarloaf,
- 2 x 250m-300m holes into Breccia Hill South,
- 2 x 250m-300m holes into Tandoori area;
- 1 x 150-200m hole into undrilled gold zone in N-S dyke.
- 1 x 150-200m hole into undrilled gold zone in E-W structure drilled by Newcrest 1995.

Indicative estimated costings of these follow-on exploration programs are currently being worked up and will be presented and considered in due course as AVW continues to identify and assess the value of additional exploration expenditure in the East Pyramid Range against other opportunities consistent with the Company's focus on creating value for its shareholders in the resource exploration space.

- ENDS –

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Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Ian Prentice. Mr Prentice is a consultant geologist for AVW and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

-ENDS-

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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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	-80 mesh and coarse fraction -2mm, +80 mesh soil samples. Geological prospecting followed up targets with 13 additional rock chip samples with standards.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Not applicable - no drilling completed.
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.*	Not applicable - no drilling completed.
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.*	Not applicable - no drilling completed.

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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.*	Not applicable - no drilling completed.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Soil samples and rock chip samples assays were conducted at ALS Laboratories For soil samples gold was analysed using a trace level technique – Au-TL43 – 25g AR – ICP-MS. Multi element analyses was completed using hand held XRF For rock chip samples gold was analysed using an ore grade technique – Au-AA26 – 50g FA AA finish. Multi element analyses used ME-ICP41 – 35 element AR ICP-AES.
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.*	Not applicable - no drilling completed.
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.*	Soil sample and rock chip locations recorded by hand held GPS Grid ID AMG2.
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.*	Soil samples collected on 200m by 50m grid No drilling completed – data not to be used for Mineral Resource estimation.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	Not applicable - no drilling completed.

Criteria	JORC Code explanation	Commentary
to geological structure	*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.*	
Sample security	□ *The measures taken to ensure sample security.*	Samples delivered to the laboratory.
Audits or reviews	□ *The results of any audits or reviews of sampling techniques and data.*	□ Not applicable - no audits undertaken.

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.*	□ EPM12887 'Pyramid' is 100% held by MGT Mining Ltd. MGT Mining is an 89.48% owned subsidiary of MGT Resources Limited □ EPM 12887 contains some areas which are classified as environmentally sensitive areas as these areas contain endangered ecosystems, river improvement areas and the catchment area for the Burdekin Falls Dam. □ MGT has an exploration agreement with the Native Title claimants in the area, the Jangga People. There are no known sites of cultural heritage significance listed within the EPM.
Exploration done by other parties	□ *Acknowledgment and appraisal of exploration by other parties.*	□ The Pyramid Project is located near the Sellheim River area, where numerous small silver-lead-zinc deposits were worked during the late 1880's, including the Sunbeam, Sunset, Carrington and Walhalla deposits. □ Following the discovery of the Pajingo epithermal gold deposit, systematic regional exploration of the region was conducted by Battle Mountain (Australia) Inc. (Pajingo Gold Mine Pty Ltd) during 1986 to 1989. Exploration included 1:20,000 scale geological mapping, followed up by stream sediment (BCL and pan concentrate) surveys and drill testing, which intersected gold mineralisation at the Sellheim prospect.

Criteria	JORC Code explanation	Commentary
		▯ Dalrymple Resources N.L. held EPM 7621 during 1990 to 1992 in joint venture with Reynolds Australia Mining Ltd. after evaluating the region. Terra Search Pty. Ltd. were contracted by Dalrymple to manage the exploration program. Initially helicopter traversing was utilised to examine Thematic Mapper™ anomalies and a stream sediment sampling survey, and BCL sampling, was undertaken, locating the Sellheim South prospect. Follow up geological mapping, trenching and soil sampling was conducted. ▯ Initial RC drilling by Dalrymple on several prospects met with some success. During 1993, detailed colour aerial photography was flown at 1:5,000 scale by QASCO in order to assist with geological mapping. In an effort to resolve the complicated structural picture of the area and identify new target areas, a structural interpretation was completed by ERA Maptec. ▯ Dalrymple Resources dropped the tenement, EPM 12887 was granted to Chalcophile Resources in 2005. Chalcophile Resources drill-tested the Gettysberg prospect, with positive results in late 2005. A ground magnetic survey conducted indicated there was little to no magnetic contrast between stratigraphic units within the tenement.
Geology	▯ *Deposit type, geological setting and style of mineralisation.*	▯ The Pyramid Project lies in the northeast of the Devonian to Carboniferous Drummond Basin and contains a north- northeast trending inlier of Late Ordovician Anakie Metamorphics. The inlier of Anakie Metamorphics divides this region from the main area of Drummond Basin sedimentation to the west. A thick wedge of the Late Carboniferous Bulgonunna Volcanics forms the Bulgonunna Block to the east. ▯ The Saint Anns Formation is the host to epithermal gold mineralisation in the Drummond Basin at the Pajingo, Yandan,

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Criteria	JORC Code explanation	Commentary
		Wirralie and Twin Hills gold deposits, with mineralisation related to hot spring hydrothermal systems developed on the margins of coeval rhyodacite volcanic activity of the Silver Hills Volcanica. The most significant gold mineralisation developed within the Pyramid Project area is the epithermal style quartz veins and the chlorite-pyrite-sericite stylolitic veinlets and breccia matrix infill.
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*	Not applicable - no drilling completed.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	Not applicable - no drilling completed.
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 (eg 'down hole length, true width not known').*	Not applicable - no drilling completed.
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.*	Figure 1 – Project location diagram. Figure 2 – 2019 & 2018 soil sample location diagram. Figure 3 – summary results of

Criteria	JORC Code explanation	Commentary
		surface sampling – S and Mn □ Figure 4 – summary results of surface sampling – gold plus sulphur and phosphate
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.*	□ Reporting of Exploration Results is balanced and representative of the type of exploration / sampling completed.
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.*	□ Not applicable.
Further work	□ *The nature and scale of planned further work (eg 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.*	□ AVW is currently planning its exploration program. Further work will likely include ground penetrating geophysical surveys to define targets for a drilling program.