

30 April 2025

Avenira Limited (ASX: AEV) (“**Avenira**” or “**the Company**”) is pleased to provide its Activities Report for the quarter ending 31 March 2025 (“the Quarter”).

The Company is developing the Wonarah Phosphate Project located in the Barkly region, Northern Territory, and exploring the Jundee South Project located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia.

Highlights

- Direct Shipping Ore (“**DSO**”) Project Targets: site mobilisation expected in May/ June, mining Q3, first shipment Q4
- Significant investment from Sichuan Hebang Technology
- Experienced mining executive Sean Buxton re-engaged to lead operations
- Revised Mining Management Plan accepted with minor changes; currently undergoing final review by Northern Territory regulators.
- Termination of Aleees License and Technology Transfer Agreement and Subscription Agreement
- Completion of regional Aeromagnetic Survey at Jundee South

Wonarah DSO Project

The Wonarah Project is one of Australia’s largest undeveloped phosphate projects, located in the Georgina Basin between Tennant Creek and Mount Isa in the Northern Territory. Wonarah is supported by its proximity to the Barkly Highway, the Tennant Creek – Mount Isa Jemena Northern gas pipeline, the Darwin-Adelaide rail line, and substantial high quality water sources.

Avenira intends to develop the Wonarah Phosphate Project to supply premium quality phosphate through the production and sale of Direct Shipping Ore (DSO) to regional offtakers.

The following detail highlights strategic decisions, project milestones, and the phased development pathway for the Wonarah Phosphate Project. These initiatives underscore Avenira’s commitment to achieving near-term cashflow and building a foundation for long-term growth.



Figure 1: Location map of Wonarah

Revised Mine Management Plan

During the quarter, Avenira received further feedback on its updated Mining Management Plan (MMP) for the Wonarah Phosphate Project, submitted to the Northern Territory Department of Lands, Planning and Environment (DLPE). Minor requested amendments have been completed.

Final reviews of the mining security calculation and draft approval conditions are currently undergoing review by DLPE. Recommendations are expected to be submitted to the Minister for Mines in May, with authorisation anticipated soon after.

Mining Executive Appointment

Sean Buxton, a highly experienced mining and mine start up engineer, has been re-engaged to lead operational readiness for the Wonarah DSO Project. He will begin on a contract basis, transitioning to a staff role before operations commence.

Sean’s prior involvement with Core Lithium’s startup and his previous work on the Wonarah project position him well to help accelerate Avenira’s path to production.

Operational Readiness Works

The Avenira team is progressing key activities to achieve the first DSO ore shipment in Q4. Following the quarter's end, the current plan is to mobilise to site in May/June, commence mining operations in Q3 2025.

Several procurement and work packages have been developed and progressed through formal tender processes and engagement activities, including:

- Final mine design and optimisation studies
- Management of secondary approvals, permits, and licences
- Logistics route assessment through road and rail route tours for port option consideration
- Camp refurbishment planning and determination of final expansion scope
- Design and review of Jemena gas pipeline crossing protection
- Road intersection design at the Barkly Highway
- Supply of mobile equipment
- Workforce recruitment services
- Explosives management systems and magazine setup
- Engagement with various specialist service providers

Investment from Sichuan Hebang Technology

During the quarter, Avenira secured a significant investment commitment from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited, a wholly owned subsidiary of Sichuan Hebang Biotechnology Limited (SHSE:603077) ("Sichuan Hebang")¹. The investment includes:

- A \$7.567 million placement at \$0.007 per share
- An unsecured drawdown loan facility

Use of Funds: Proceeds from the loan and placement will support progress on the DSO Project and provide general working capital.

Placement Details:

- \$7.567 million to be raised through 1,081,000,000 new shares at an issue price of \$0.007, subject to shareholder and regulatory approvals
- This placement will result in Hebang increasing its interest in the issued capital of the Company to 49%.

Unsecured Loan Facility Terms:

- Total facility: \$7.567 million
- Minimum drawdowns: \$2 million (except final draw)
- Repayment: Upon completion of the placement or within 12 months of the first drawdown
- Interest: 12% p.a., capitalised and payable at maturity

As of quarter-end, the first \$2 million drawdown had been completed².

Termination of Aleees License and Technology Transfer Agreement and Subscription Agreement³

Due to evolving market conditions, Avenir and Aleees commenced discussions in relation to the partnership, through friendly negotiations between both parties, Avenir and Aleees have mutually agreed to this termination without the requirement for Avenir to make any further payment. The termination unconditionally and irrevocably releases and discharges each of Avenir and Aleees completely, from all Claims and Liability which either has or may have against the other in relation to or arising from the License and Technology Transfer Agreement or Subscription Agreement and/or any other agreements.

As a consequence of the termination the Performance Rights held by Aleees have automatically lapsed.

Jundee South Gold Project

The Yandal Greenstone belt is located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia. It is one of few Archaean greenstone belts containing multiple million-ounce deposits, including Jundee, Bronzewing and Darlot.

The Jundee South Project covers a significant footprint adjacent to significant historical and operating gold projects including Jundee, Bronzewing and Darlot and contains 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 a number of historically defined gold occurrences.

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

During the quarter, Avenir completed an aeromagnetic survey covering approximately 29,355 linear kilometres, conducted by MagSpec Airborne Surveys. The program utilised advanced geophysical methods to collect detailed magnetic and radiometric data across the exploration area.

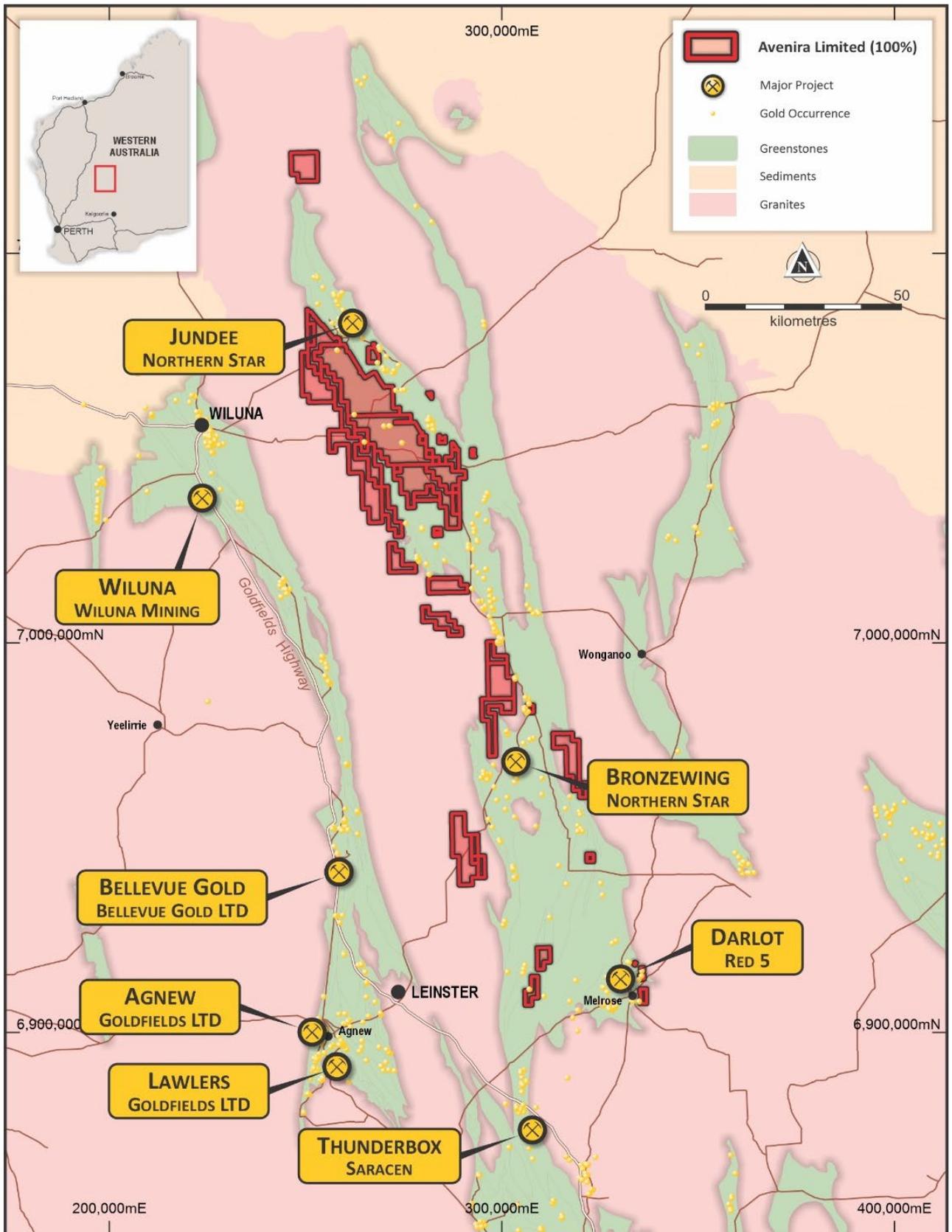


Figure 2: Location of Mineral Titles of the Jundee South Project

Post Quarter Activities

Wonarah DSO Project - Operational Readiness

Following quarter-end, the Avenir team has progressed a number of key activities to support the first shipment of DSO in Q4:

- Final mine design and optimisation studies ongoing
- Register of secondary approvals, permits, and licences completed, with a coordination workshop arranged with Northern Territory government departments and agencies
- Tender process underway for logistics services
- Finalising tender selection for Minardji Camp refurbishment
- Legal review of construction and access agreements re the Jemena gas pipeline crossing nearing completion
- Road intersection design at the Barkly Intersection in progress
- Tender process underway for the supply of mobile equipment
- Tender process underway for workforce recruitment services
- Explosives system setup and management ongoing

Jundee South Project

Following the quarter-end;

- Geophysical interpretation was finalised in early April and is currently undergoing verification.
- Geological insights and target areas will be released upon completion of the review.

Corporate Information

Cash Position

At the end of the March 2025 Quarter, Avenir had a cash balance of \$2.1 million.

Other

The expenditure incurred on exploration activities during the Quarter is approximately \$0.5 million. No expenditure was incurred on mining production or development activities during the Quarter.

Payments of approximately \$136,000 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.

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

For further information, contact:

Brett Clark

Deputy Chairman

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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 Avenir Limited Tenements as at 31 March 2025

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	100%
Western Australia	Ockerburry Hill	E36/1050	100%
Western Australia		E36/1074	100%
Western Australia	Darlot	E 37/1474	100%
Western Australia		E37/1546	100%
Western Australia	Langfords Find	E37/1547	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	100%
Western Australia	Jundee South	E 53/2208	100%
Western Australia	Jundee South	E 53/2209	100%
Western Australia	Bullock Well	E 53/2210	100%
Western Australia	Bronzewing North	E 53/2211	100%
Western Australia	Jundee South	E 53/2216	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 53/2250	100%
Western Australia	Jundee South	E 53/2253	100%
Western Australia	Jundee South	E 53/2272	100%
Western Australia	Bronzewing North	E 53/2280	100%
Western Australia	Jundee South	E53/2288	100%
Western Australia	Jundee South	E53/2289	100%
Western Australia	Jundee South	E53/2290	100%
Western Australia	Jundee South	E53/2291	100%
Western Australia	Jundee South	E53/2296	100%
Western Australia	Jundee South	E53/2297	100%
Western Australia	Jundee South	E53/2298	100%
Western Australia	Jundee South	E53/2299	100%
Western Australia	Jundee South	E53/2308	100%
Western Australia	Jundee South	E53/2317	100%
Western Australia	Jundee South	E53/2318	100%
Western Australia	Bungarra Bore	E 69/4020	100%
Western Australia	Darlot	P 37/9539	100%
Western Australia	Mount Stirling	P 37/9593	100%
Western Australia	Mount Stirling	P 37/9594	100%
Western Australia	Mount Stirling	P 37/9595	100%
Western Australia	Mount Stirling	P 37/9596	100%
Western Australia	Darlot	P 37/9630	100%
Western Australia	Darlot	P 37/9631	100%
Western Australia	Jundee South	P 53/1712	100%
Western Australia	Jundee South	P 53/1713	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Dalmore	EL32359	100%
Northern Territory		EL33062	100%
Northern Territory		EL33192	100%
Northern Territory		EL33193	100%
Northern Territory		EL33610	100%
Northern Territory	Arruwurra	ML33343	100%
Northern Territory	Dalmore	ML33344	100%
Northern Territory		ML33967 (application)	100%
Northern Territory		AA33669	100%
Northern Territory		AA34008 (application)	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
	Total	812	18	4.8	24	1.8	0.5	0.2	0.07	0.06	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
	Total	533	21	4.6	28	1.8	0.5	0.2	0.1	0.07	39	0.2
27	Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
	Indicated	9.6	30.0	3.43	38.8	1.14	0.28	0.11	0.03	0.08	24.7	0.15
	M+I	13.4	30.2	3.35	39.7	1.07	0.26	0.13	0.04	0.08	22.9	0.15
	Inferred	53	30	3.1	40	1.3	0.3	0.1	0.1	0.06	22	0.1
	Total	66	30	3.1	40	1.3	0.3	0.1	0.1	0.06	22	0.1

Refer to ASX release dated 27 September 2023 for Mineral Resource estimate details. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this release and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Appendix 5B

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

AVENIRA LIMITED

48 116 296 541

31 March 2025

	Current quarter \$A'000	Year to date (9 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	(377)	(1,216)
(e) administration and corporate costs	(243)	(971)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	38
1.5 Interest and other costs of finance paid	-	(67)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST / VAT refund	21	73
1.9 Net cash from / (used in) operating activities	(599)	(2,143)
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)	(503)	(2,633)
(e) investments	-	-
(f) other non-current assets	-	-

Appendix 5B

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Cash received in advance from future disposal of assets)	-	-
2.6 Net cash from / (used in) investing activities	(503)	(2,633)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(13)	(13)
3.5 Proceeds from borrowings	2,000	4,790
3.6 Repayment of borrowings	-	(2,790)
3.7 Transaction costs related to loans and borrowings	-	(88)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,987	6,399

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,172	434
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(599)	(2,143)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(503)	(2,633)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,987	6,399

		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,057	2,057

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	86	72
5.2	Call deposits	1,971	1,100
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)	2,057	1,172

6.		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
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

Appendix 5B

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

7.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	7,567	2,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	7,567	2,000
7.5 Unused financing facilities available at quarter end		5,567
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.		
Unsecured Loan Facility Terms: <ul style="list-style-type: none"> • Lender: Hebang Biotechnology (Hong Kong) Investment Limited • Total facility: \$7.567 million • Minimum drawdowns: \$2 million (except final draw) • Repayment: Upon completion of the placement or within 12 months of the first drawdown • Interest: 12% p.a., capitalised and payable at maturity 		

8.	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(599)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(503)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,102)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,057
8.5 Unused finance facilities available at quarter end (Item 7.5)	5,567
8.6 Total available funding (Item 8.4 + Item 8.5)	7,624
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.9

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

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: n/a

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: n/a

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:30 April 2025.....

Authorised by:By the Board.....

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

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