

# **AVENIRA LIMITED**

**ACN 116 296 541**

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## **PROSPECTUS**

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For an offer of up to 10,000 New Shares at an issue price of A\$0.013 per New Share (**Cleansing Offer**). The Cleansing Offer is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares issued by the Company.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY, ALONG WITH THE COMPANY'S ASX ANNOUNCEMENTS.**

**THE NEW SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

# **IMPORTANT INFORMATION**

## **General**

This Prospectus is dated and was lodged with ASIC on 14 November 2023. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply to ASX for Official Quotation by ASX of the New Shares offered under this Prospectus within seven days of the date of this Prospectus.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Unit 13, 6-10 Duoro Place, West Perth, WA, 6005 during normal business hours. The Company will provide a copy of this Prospectus to an eligible person on request. The Company will also provide copies of certain other documents on request (see Section 4.3).

No person or entity is authorised to give any information or to make any representation in connection with the Cleansing Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Cleansing Offer.

## **Updates to Prospectus**

Except in each case as required by law or regulation, the Company does not intend to update this Prospectus and does not accept any obligation to provide the recipient with access to information or to provide any additional information or to correct any inaccuracies that may become apparent in the Prospectus or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

## **Application Form**

Applications for New Shares will only be made on an Application Form which is attached to, or provided by the Company, with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Cleansing Offer detailed in this Prospectus.

## **Continuously Quoted Securities**

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act), being the New Shares, and has been prepared in accordance with section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX (including the Company's ASX announcements) and does not include all information that would be included in a prospectus for an initial public offering.

## **Exposure Period**

No exposure period applies to the Cleansing Offer.

## **Speculative Investment**

An investment in the New Shares should be considered highly speculative. There is no guarantee that, nor forecast made of whether, the New Shares offered pursuant to this Prospectus will make a return on the capital invested, whether dividends will be paid on the New Shares or whether there will be an increase in the value of the New Shares in the future.

Prospective investors should carefully consider whether the New Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Refer to Section 3 for details of the key (non-exhaustive) risks applicable to an investment in the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX (including the Company's ASX announcements), and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

This Prospectus does not take into account the investment objectives, financial or taxation needs or other particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider (without limitation) whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

### **Forward-looking Statements**

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' 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 Prospectus, 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 management of the Company. Past performance is not a guide to future performance. Key risks associated with an investment in the Company are detailed (non-exhaustively) in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has 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 Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

### **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

### **Currency**

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

### **Rounding**

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

### **Time**

All references to time in this Prospectus are references to AWST, unless otherwise stated.

### **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

# CORPORATE DIRECTORY

## Directors

Mr Brett Clark – Executive Chairman and Chief Executive Officer  
Mr Kevin Dundo – Non-Executive Director  
Ms Winnie Lai Hadad – Non-Executive Director  
Mr Roger Harris – Non-Executive Director  
Mr Nam (Eddy) Cheng – Non-Executive Director

## Company Secretary

Mr Graeme Smith – Company Secretary

## Registered Office

Unit 13, 6-10 Douro Place  
West Perth WA 6005  
Tel: +61 8 9264 7000  
Email: [frontdesk@avenira.com](mailto:frontdesk@avenira.com)  
Website: <https://avenira.com/>

## ASX Code AEV

## Lawyers

Thomson Geer  
Level 29, 152-158 St Georges Terrace  
Perth WA 6000 Australia

## Share Registry

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Tel (within Australia):  
+1300 288 664  
Tel (outside Australia):  
+61 (02) 9698 5414

## PROPOSED TIMETABLE

Key Dates	Date*
Lodgement of Prospectus with ASIC and ASX	14 November 2023
Opening Date of the Cleansing Offer	15 November 2023
Closing Date of the Cleansing Offer	16 November 2023
Expected date for the issue of the New Shares	17 November 2023
Expected date for the quotation of the New Shares	17 November 2023

*\* The above timetable is indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, without limitation, subject to the Listing Rules and the Corporations Act, to close the Cleansing Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Cleansing Offer before New Shares are issued by the Company). If the Cleansing Offer is cancelled before the issue of New Shares, then any Application Money will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.*

## 1. Details of the Cleansing Offer

### 1.1 The Cleansing Offer

The Company is offering, to investors selected by the Company, under this Prospectus up to 10,000 new Shares (**New Shares**) each at an issue price of A\$0.013 per New Share (**Cleansing Offer**).

All of the New Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Refer to Section 4.1 for a summary of the rights attaching to the New Shares.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate the secondary trading of the following issues of Shares by the Company, as they were issued without disclosure under Part 6D.2 of the Corporations Act.

The Company previously issued:

- (a) 27,000,000 Shares to Holy Investments Pty Ltd and its nominee STC Super Holdings Pty Ltd (**Holy Investment Shares**) on 24 March 2022 to repay the Holy Investment Loan. Refer to the Appendix 2A dated 24 March 2022 for further details;
- (b) 6,250,000 Shares to Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (**TMPAC Shares**) on 25 July 2022 as consideration under the native title land access and mineral exploration agreement between TMPAC and the Company. Refer to the Appendix 2A dated 26 July 2022 for further details;
- (c) 11,681,416 Shares to BurnVoir Corporate Finance (**BurnVoir Shares**) on 4 November 2022 in consideration for BurnVoir Corporate Finance providing financial advisory services to the Company. Refer to the Company's ASX announcement dated 17 October 2022 and the Appendix 2A dated 7 November 2022 for further details;
- (d) 6,000,000 Shares to certain Directors, being Mr Kevin Dundo and Ms Winnie Lai Hadad, (**First Conversion Shares**) on 29 November 2022 on conversion of 6,000,000 options with an exercise price of \$0.03 per option and expiring on 30 November 2022. Refer to the Appendix 2A dated 1 December 2022 for further details;
- (e) 9,350,000 Shares to certain Directors, being Mr Kevin Dundo and Ms Winnie Lai Hadad, and sophisticated investors (**Second Conversion Shares**) on 30 November 2022 on conversion of 9,350,000 options with an exercise price of \$0.02 per option and expiring on 30 November 2022. Refer to the Appendix 2A dated 1 December 2022 for further details; and
- (f) 281,763,677 Shares to existing Shareholders and institutional and sophisticated investors identified by the Company (**Placement Shares**) on 14 April 2023 pursuant to a placement announced by the Company on 5 April 2023 (**Placement**). Refer to the Appendix 2A dated 14 April 2023 for further details.

The Holy Investment Shares, TMPAC Shares, BurnVoir Shares, First Conversion Shares, Second Conversion Shares and the Placement Shares are together referred to as **the Relevant Shares**.

### 1.2 Removal of Secondary Trading Restrictions

On 10 November 2023, the Company requested a trading halt pending the release of an announcement in relation to an application to the Court by the Company following an inadvertent failure to lodge a cleansing notice under section 708A(5)(e) of the Corporations Act within the five day period for the issue of the Relevant Shares.

The Company will apply to the Court for orders under section 1322 of the Corporations Act that any offer for sale, or sale, of the Relevant Shares are not invalid by reason of:

- (a) the failure of the Company to issue a notice under section 708(5)(e) of the Corporations Act or prospectus pursuant to section 708A(11) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; or
- (b) the sellers' consequent failure to comply with section 707(3) of the Corporations Act.

The Company is lodging this Prospectus to remove any trading restrictions that may have attached to the Relevant Shares that have not been offered for sale or sold.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from the general requirement in section 707(3) of the Corporations Act where:

- (c) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (d) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (e) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The Company is seeking to raise only a nominal amount of \$130 (before costs) under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

### **1.3 Purpose of this Prospectus**

The purpose of this Prospectus is to:

- (a) make the Cleansing Offer; and
- (b) ensure that the on-sale of the Relevant Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

### **1.4 Minimum subscription**

There is no minimum amount to be raised under the Cleansing Offer.

### **1.5 Oversubscriptions**

The Company will not accept any oversubscriptions in relation to the Cleansing Offer.

### **1.6 Not underwritten**

The Cleansing Offer is not underwritten.

### **1.7 Closing Date**

The closing date for the Cleansing Offer is 5:00pm (AWST) on 16 November 2023 (**Closing Date**)

or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the applicable law.

The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or accelerate the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

## **1.8 Effect on control**

The Cleansing Offer will have no impact on the control of the Company, as no person as a result of the Cleansing Offer will increase their Voting Power in the Company:

- (a) from 20% or below to more than 20% of issued Shares of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued Shares of the Company.

## **1.9 Application Forms**

The Company will send this Prospectus, together with Application Forms, to selected persons whom the Directors determine are eligible to participate in the Cleansing Offer.

If you are selected by the Directors and you wish to subscribe for New Shares pursuant to the Cleansing Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Directors' discretion, in accordance with the instructions in the Application Form.

Completed Application Forms and the relevant Application Money (paid by the Applicant in the manner detailed on the Application Form) must be received by the Company prior to 5.00pm (AWST) on the Closing Date. Application Forms should be mailed, delivered or emailed to:

Avenira Limited

Unit 13, 6-10 Duoro Place, West Perth, WA, 6005

gsmith@wembleyco.com.au

If you are in doubt as to the course of action, you should consult your professional advisor.

The Company reserves the right to reject any Application or to issue a lesser number of New Shares than those applied for. Where the number of New Shares issued is less than the number applied for, any surplus Application Money will be refunded (without interest) in accordance with the Corporations Act.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding Application for New Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form is final.

## **1.10 Issue and Dispatch**

Any New Shares to be issued under the Cleansing Offer are expected to be issued on or around the issue date specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.



### **1.11 Application Money held on trust**

All Application Money received for the New Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Money received pursuant to this Prospectus until the New Shares are issued. All Application Money will be returned (without interest) if the New Shares are not issued.

### **1.12 ASX quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for the Official Quotation of the New Shares offered pursuant to this Prospectus. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Prospectus (or within such longer period as may be permitted by law), any issue of New Shares will be void and any Application Money will be refunded (without interest) in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares.

### **1.13 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus and provide details of your holder identification number, and the participant identification number of the sponsor.

If you are registered on the Issuer Sponsored Subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

### **1.14 Applicants outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **1.15 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Cleansing Offer, in which case, the Company will return any Application Money (without interest) in accordance with the Corporations Act.

### **1.16 Risk factors**

An investment in the New Shares should be regarded as highly speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated

with an investment in the Company, which are detailed (non-exhaustively) in Section 3.

### **1.17 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

### **1.18 Major Activities and Financial Information**

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2023 lodged with ASX on 28 September 2023 (**Annual Financial Report**) and the Company's consolidated financial statements for the half year ended 31 December 2022 lodged with ASX on 14 March 2023 (**Half Year Financial Report**). The Company has issued continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report and Half Year Financial Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report are detailed in Section 4.3.

Copies of the Annual Financial Report, Half Year Financial Report and continuous disclosure notices since the lodgement of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Cleansing Offer.

### **1.19 Powers of the Company in relation to Applications**

There is no assurance that any Applicant will be allocated any New Shares, or the number of New Shares for which the Applicant has applied. Without limitation, the Directors may in their absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw the Cleansing Offer at any time before the issue of New Shares to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Cleansing Offer;
- (e) waive or correct any errors made by an Applicant in completing their Application Form;
- (f) amend or waive the Cleansing Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

### **1.20 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. Such information may be used to assess your Application, service your needs as a holder of Shares, provide facilities and services that you request and carry out appropriate administration.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this

privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities, or as otherwise permitted under the *Privacy Act 1988* (Cth) (as amended).

The information may also be used from time to time by, and disclosed to, persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Shareholders can access, correct and update the personal information that the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

## **1.21 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary on +61 408 447 493.

## 2. Effect of the Cleansing Offer

### 2.1 Effect on the Capital Structure

The effect of the Cleansing Offer on the capital structure of the Company, assuming the New Shares are issued, is as follows:

Class	Shares	Options <sup>1</sup>	Service Rights <sup>2</sup>
Securities on issue at the date of this Prospectus	1,730,007,249	285,981,042	7,250,000
New Shares to be issued under the Cleansing Offer	10,000	-	-
<b>Total</b>	<b>1,730,017,249</b>	<b>285,981,042</b>	<b>7,250,000</b>

1. Includes:

- a. 145,000,000 listed options (AEVO) exercisable at \$0.025 and expiring on 31 October 2025;
- b. 35,981,042 unlisted options exercisable at \$0.022 and expiring on 30 April 2024;
- c. 15,000,000 unlisted options exercisable at \$0.04 and expiring on 14 October 2026;
- d. 1,500,000 unlisted options exercisable at \$0.02 and expiring on 30 June 2024;
- e. 1,500,000 unlisted options exercisable at \$0.03 and expiring on 30 June 2024;
- f. 43,500,000 unlisted options exercisable at \$0.02 and expiring on 31 October 2025; and
- g. 43,500,000 unlisted options exercisable at \$0.03 and expiring on 31 October 2025.

2. 7,250,000 Service Rights vesting on 31 October 2023.

### 2.2 Effect of the Cleansing Offer on the Company

After paying for the expenses of the Cleansing Offer of approximately A\$8,206, there will be nil proceeds from the Cleansing Offer. The expenses of the Cleansing Offer exceeding A\$130 (being the amount raised if the Cleansing Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Cleansing Offer will otherwise have a minimal effect on the Company's financial position, being receipt of funds of A\$130 less costs of preparing this Prospectus.

### 2.3 Market price of Shares

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding the date of this Prospectus and the latest market sale price and the respective dates of those sales were:

Highest:	A\$0.014 on 14 August 2023, 15 August 2023, 30 October 2023, 31 October 2023, and between 2 November to 7 November 2023 (inclusive)
Lowest:	A\$0.009 on 5 September 2023, 7 September 2023, 11 September 2023, 12 September 2023, 20 September 2023, 22 September 2022 and 9 October 2023
Latest	A\$0.013 on 10 November 2023

## **2.4 Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### 3. Risk Factors

The New Shares offered under this Prospectus are considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New Shares offered under this Prospectus. The New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New Shares. The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

#### 3.1 Risks specific to the Company and the Cleansing Offer

The current and future operations of the Company may be affected by a range of factors, including:

##### (a) Future capital requirements

The Company's ongoing exploration and development activities will require substantial ongoing expenditures. There can be no assurances that the Company will be able to obtain additional funding on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when required could delay or suspend the Company's future business strategy and could have a material adverse effect on the Company's activities, including its ability to continue as a going concern.

Unfavourable market conditions may also adversely affect the Company's ability to raise additional funding regardless of the results of the Company's exploration and other activities.

##### (b) Failure to repay Loan Facility

On 9 March 2021 the Company announced it had executed agreements with Au Xingao Investment Pty Ltd (the **Lender**) for the Lender to provide a three year \$3 million secured loan facility to the Company (the **Loan Facility**) (approved by Shareholders at the general meeting held on 14 June 2021).

If the Lender does not elect to convert the Loan Facility and the Company is unable to repay outstanding amounts under the Loan Facility at the end of the term, the Lender has the right to enforce its security over the Wonarah Project tenements and listed shares held by Company. If the Company is unable to raise additional funding or agree alternative terms under such circumstances, there is a risk that its interest in the Wonarah Project could be forfeited.

(c) **Fluctuations in Commodity Prices & Exchange Rates**

The Company's projects are primarily prospective for phosphate and gold. Commodity prices can fluctuate significantly and are exposed to numerous factors beyond the control of the Company such as world demand for commodities, forward selling by producers, and production cost levels in major producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

A significant decrease in commodity prices is likely to adversely affect sentiment and market support towards a commodity exploration company. If the Company achieves mineral production, the Company's financial performance will be dependent in part on the commodity prices as well as variations in the Australian dollar and currency exchange rates. International prices of commodities are generally denominated in United States dollars, but the expenditure of the Company will be predominantly be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar (and possibly other currencies) and the Australian dollar as determined in international markets.

Any production scenario for the Company's existing projects will be dependent upon the price of phosphate being adequate to make these properties economic.

Depending on commodity prices, the Company could be forced to discontinue any current or planned production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of phosphate are produced, a profitable market will exist for them.

Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may eventually interrupt operations until a satisfactory reassessment can be completed.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(e) **Mineral Resource and Ore Reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.

### **3.2 Industry specific**

(a) **Exploration, Development, Mining and Processing Risks**

There is no assurance that phosphate or gold will be discovered in the areas in which the Company has an interest. Even if further phosphate or gold are discovered in those areas, there is no assurance that commercial quantities of these minerals can be recovered from the Company's permits.

Mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable resources;
- (ii) successful conclusions to bankable feasibility studies;
- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (v) securing and maintaining title to tenements;
- (vi) obtaining consents and approvals necessary for the conduct of exploration and mining;
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;
- (viii) native title risks; and
- (ix) adverse weather conditions over a prolonged period which may adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from development of the Company's tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

(b) **Access Risk**

The Company's access to its projects may be affected by the following:

- (i) landholder and pastoralist approvals; and
- (ii) native title rights and the terms of native title agreements.

While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to the projects in which it has an interest will remain unfettered in the future.

(c) **Operational and technical risks**

The operations of the Company may be affected by various factors, including but not limited to:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades and tonnes in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs;



- (viii) adverse weather conditions;
- (ix) industrial and environmental accidents;
- (x) industrial disputes and labour shortages; and
- (xi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(d) **Title risk**

Interests in exploration licences are governed by the national legislation in the relevant jurisdiction. The licences which grant the title to each property are subject to compliance with certain requirements, including lodgement of reports, payment of royalties and compliance with environmental conditions and environmental legislation. Consequently, as is the case in Australia, the Company runs the risk of incurring penalties or loss of title to or its interest in its licences if these requirements are not met.

(e) **Joint venture parties, contractors and agents**

In conducting its business, the Company relies on continuing existing strategic relationships and has been forming new relationships with other entities in the mineral exploration and mining industry, including joint venture partners, contractors and agents. There can be no assurance that existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be materially adversely affected by changes to such relationships or difficulties in forming new ones.

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party, or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities, or insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(f) **Environmental risk**

The Company's operations will be subject to various regulations regarding environmental matters. Development of each of the Company's projects will be dependent on the relevant licences meeting environmental guidelines and gaining approvals by government authorities. Whilst the Company intends to conduct its activities in an environmentally responsible manner, risks arise in relation to compliance with these regulations and approvals.

(g) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and businesses.

### 3.3 General Risks

(a) **Securities investment**

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for resource exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies.

There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the securities regardless of the Company's operational performance.

**(b) Economic risks**

The Company's operating performance, financial position, prospects and/or the price at which its Shares trade may be affected by changes in Australian or international economic conditions. For example, the following may affect the financial performance of the Company's investments, the ability for the Company to acquire new investments or realise existing investments and the terms and availability of funding that the Company may require:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

**(c) Market conditions**

The Company's Shares are listed on the ASX. There are risks associated with an investment in Shares that are listed on a stock exchange. Share price movements can affect the value of an investment. The price at which listed shares trade, and which affects the value of an investment, can be expected to fluctuate and be affected by a number of factors. These factors include, for example, changes in economic conditions, acts of terrorism, share market conditions, inflation, interest rates, government regulation, fiscal and monetary policy changes and investor perceptions. The impact of these risk factors can be unpredictable and may have an impact on the price of the Company's Shares that is unrelated or disproportionate to the operating performance of the Company.

**(d) Share liquidity**

There can be no guarantee that there will be an active trading market for Shares quoted on the ASX. There may be relatively few potential buyers or sellers of Shares on the ASX at any given time.

**(e) Changes in government legislation and regulation**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such

changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Competition**

The Company will compete with other companies, including major resource companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce resources, but also carry out refining operations and market their and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation, actual or threatened.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(i) **Climate Change Risk**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### **3.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred

to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for the New Shares pursuant to this Prospectus.

## **4. Additional Information**

### **4.1 Rights and Liabilities Attaching to New Shares**

A summary of the rights attaching to Shares is set out below. The New Shares issued under this Prospectus will rank pari passu in all respects with existing Shares. This summary is qualified by the full terms of the Company's Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Company's Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Directors may call a meeting of Shareholders whenever they think fit. Members may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

#### **(b) Voting**

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chairperson of the meeting, any five Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

#### **(c) Dividends**

The Directors may determine all matters concerning dividends or other distributions in their discretion. The Directors may determine that cash payments will be made to, or at the direction of, any Shareholders on the basis of the value so fixed in order to adjust the rights of all parties. No interest will be payable by the Company in respect of any dividend or other distribution.

#### **(d) Winding up**

If the Company is wound up, any assets available for distribution to Shareholders will be distributed amongst the Shareholders to return capital paid up on their Shares and distribute any surplus in proportion to the amount paid up on Shares held by them. The liquidator may, with the approval of a special resolution, divide among the contributories

in specie or kind any part of the assets of the Company and vest any part of the assets of the Company in trustees of trusts. The liquidator may set the values he or she considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

(e) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

(f) **Issue of further Shares**

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue, cancel, or otherwise dispose of Shares to any persons on such terms and conditions as they see fit.

(g) **Directors**

The business of the Company is to be managed by or under the direction of the Directors.

Directors are not required under the Constitution to hold any Shares.

Unless changed by the Company in general meeting, the minimum number of Directors is three. The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

(h) **Offer of shares**

Subject to the requirements of the Corporations Act and if applicable, the Listing Rules, the issue of Shares by the Company is under the control of the Directors. Under the Constitution the Company is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

(i) **Variation of shares and rights attaching to shares**

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and if applicable, the Listing Rules.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(j) **Share buy backs**

The Company may buy back Shares in itself in accordance with the provisions of the Corporations Act and the Listing Rules.

(k) **Indemnity and insurance of officers**

Under the Constitution, the Company is obliged, to the extent permitted by law, to indemnify an officer (including Directors) of the Company against liabilities incurred by the officer in that capacity, against costs and expenses incurred by the officer in

successfully defending civil or criminal proceedings, and against any liability which arises out of conduct not involving a lack of good faith.

To the extent permitted by law, the Company may also pay the premium on any insurance policy for any person who is or has been, an officer against a liability incurred by that person in his or her capacity as an officer of the Company, provided that the liability does not arise out of conduct involving a wilful breach of duty.

**(l) Changes to the constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

**(m) Listing Rules**

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules.

**(n) Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

## **4.2 Continuous Disclosure Obligations**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX-listed companies, the Company is (subject to certain exceptions) required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights and liabilities attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required

the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date (inclusive of both dates):
  - (i) the Annual Report for the year ended 30 June 2023 lodged on 28 September 2023, being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
  - (ii) the Company's financial report for the half year ended 31 December 2022 lodged with ASX on 14 March 2023; and
  - (iii) any continuous disclosure notices announced by the Company to the ASX after the lodgement of the Annual Report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 4.3 below).

#### 4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Cleansing Offer, a copy of:

- (a) the Annual Financial Report for the period ended 30 June 2023 as lodged with ASX on 28 September 2023;
- (b) the Half Year Financial Report for the period ended 31 December 2022 as lodged with ASX on 14 March 2023; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Financial Report and before the date of issue of this Prospectus which are as follows:

Date Lodged	Subject of Announcement
28.09.2023	Annual Report to Shareholders
28.09.2023	App 4G
28.09.2023	Corporate Governance Statement 2023
19.10.2023	DSO Feasibility Study Delivers Strong Financial Results
24.10.2023	Avenira receives Mining Authorisation for DSO operations



30.10.2023	Notice of Annual General Meeting / Proxy Form
31.10.2023	Quarterly Activities / Appendix 5B Cash Flow Report
02.11.2023	Investor Presentation
10.11.2023	Pause in Trading
10.11.2023	Trading Halt
14.11.2023	Suspension from Quotation

The following documents are available for inspection throughout the offer period of this Prospectus during normal business hours at the registered office of the Company at Unit 13, 6-10 Duoro Place, West Perth, WA, 6005:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Sections 4.14 and 4.15.

The announcements are also available through the Company's website at <https://avenira.com/>.

#### **4.4 Information Excluded from Continuous Disclosure Notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

#### **4.5 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares under this Prospectus.

#### **4.6 Directors' Interests**

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner, director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Cleansing Offer; or
- (c) the Cleansing Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or an entity in which they are a partner, director and/or shareholder) has provided in connection with the formation or promotion of the Company or the Cleansing Offer.

#### **4.7 Directors' Interests in Securities**

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

Director	Shares	Options	Service Rights <sup>1</sup>
Mr Brett Clark	Nil	24,000,000 <sup>2</sup>	4,000,000
Mr Kevin Dundo	11,031,250	12,260,416 <sup>3</sup>	Nil
Ms Winnie Lai Hadad	2,850,000	12,000,000 <sup>4</sup>	Nil
Mr Roger Harris	12,250,000	12,434,621 <sup>5</sup>	Nil
Mr Eddy Cheng	1,000,000	Nil	Nil

Notes:

1. Service Rights vest on 31 October 2023.
2. Comprises of:
  - a. 12,000,000 options exercisable at \$0.02 and expiring on 31 October 2025; and
  - b. 12,000,000 options exercisable at \$0.03 and expiring on 31 October 2025.
3. Comprises of:
  - a. 6,000,000 options exercisable at \$0.02 and expiring on 31 October 2025;
  - b. 6,000,000 options exercisable at \$0.03 and expiring on 31 October 2025; and
  - c. 260,416 options exercisable at \$0.022 and expiring on 30 April 2024.
4. Comprises of:
  - a. 6,000,000 options exercisable at \$0.02 and expiring on 31 October 2025; and
  - b. 6,000,000 options exercisable at \$0.03 and expiring on 31 October 2025.
5. Comprises of:
  - a. 6,000,000 options exercisable at \$0.02 and expiring on 31 October 2025;
  - b. 6,000,000 options exercisable at \$0.03 and expiring on 31 October 2025; and
  - c. 434,621 options exercisable at \$0.022 and expiring on 30 April 2024.

## 4.8 Remuneration of Directors

The Constitution provides that each director of the Company is entitled to the remuneration out of the funds of the Company as the directors determine, but the remuneration of non-executive directors may not exceed in total in any year the amount fixed by the Company in general meeting for that purpose.

If a director of the Company renders or is called on to perform extra services or to make any special exertions in connection with the affairs of the Company, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration.

In addition to their remuneration above, the directors of the Company are entitled to be paid all travelling and other expenses properly incurred by them in connection with the affairs of the Company, including attending and returning from general meetings of the Company or meetings of the directors or of committees of the directors.

Whilst the Company is listed on the ASX, the remuneration payable by the Company to a director must not include a commission on, or percentage of, operating revenue.

The Directors' remuneration (including share based payment expenditure) for the past two financial years is detailed in the below table:

Director	Title	Financial Year to 30 June 2023 \$ (audited)	Financial Year to 30 June 2022 \$ (audited)
Mr Brett Clark	Executive Chairman and CEO	562,487	411,044
Mr Kevin Dundo	Non-Executive Director	184,965	79,200
Ms Winnie Lai Hadad	Non-Executive Director	184,965	79,200
Mr Roger Harris	Non-Executive Director	184,965	77,710
Mr Eddy Cheng	Non-Executive Director	2,110	-
Dr Geoffrey Xunxing Xue <sup>1</sup>	Non-Executive Director	183,157	74,410
<b>TOTAL</b>		<b>1,302,649</b>	<b>721,564</b>

Note:

1. Dr Geoffrey Xunxing Xue resigned as Non-Executive Director of the Company on 22 June 2023.

#### 4.9 Substantial shareholders

As at the date of this Prospectus and based on the knowledge of the Directors, there are no persons which have Voting Power in the Company of 5% or more.

The issue of the New Shares will not have any material impact on the substantial holdings of Shares.

#### 4.10 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

#### 4.11 Interests of Other Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner, director and/or shareholder) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Cleansing Offer; or
- (c) the Cleansing Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner, director and/or shareholder), provided in connection with the formation or promotion of the Company or the Cleansing Offer, except as disclosed in this Prospectus.

Thomson Geer will be paid fees of approximately A\$5,000 (plus GST) in relation to the preparation of this Prospectus.

#### **4.12 Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### **4.13 Expenses of the Cleansing Offer**

The estimated expenses of the Cleansing Offer are detailed below:

<b>Estimated expenses of the Cleansing Offer</b>	<b>Amount (A\$)</b>
ASIC lodgement fee	3,206
Legal fees	5,000
<b>TOTAL</b>	<b>8,206</b>

#### **4.14 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Other than the Directors, each of the parties referred to in this Section 4.14:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Thomson Geer Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

#### **4.15 Electronic Prospectus**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you (if the Company determines you to be eligible), for free, either a hard copy or a further electronic copy of this Prospectus or both. The Prospectus may be made available in electronic form only to persons in Australia.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if (without limitation) it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Money received will be dealt with in accordance with section 722 of the Corporations Act.

#### **4.16 Governing law**

This Prospectus and the Cleansing Offer are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

### **5. Authorisation**

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



**Brett Clark**  
**Executive Chairman & CEO**  
14 November 2023

## 6. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**A\$ or \$** means Australian dollars.

**Annual Financial Report** means the consolidated financial statements of the Company for the year ended 30 June 2023 as lodged with ASX on 28 September 2023.

**Applicant** means a person who submits an Application Form.

**Application Form** means an application form to subscribe for New Shares under the Cleansing Offer provided by the Company with a copy of this Prospectus.

**Application Money** means application money for New Shares received by the Company from an Applicant.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors of the Company as at the date of this Prospectus.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Cleansing Offer** has the meaning given in Section 1.1.

**Closing Date** has the meaning given in the Indicative Timetable.

**Company** means Avenira Limited ACN 116 296 541.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Western Australia.

**Director** means a director of the Company as at the date of this Prospectus.

**Half Year Financial Report** means the consolidated financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 14 March 2023.

**Holy Investment Loan** means the loan agreement between the Company and Holy Investments Pty Ltd dated 17 February 2022, pursuant to which Holy Investments Pty Ltd advanced, by way of a loan, the sum of \$350,000 to the Company.

**Indicative Timetable** means the indicative timetable at the beginning of this Prospectus.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Listing Rules** means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**New Shares** has the meaning given in Section 1.1.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Prospectus** means this prospectus dated 14 November 2023.

**Relevant Shares** has the meaning given in Section 1.1.

**Section** means a section of this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Automic Registry Services.

**Shareholder** means a holder of Shares.

**Voting Power** has the meaning given in the Corporations Act.