



AVIRA RESOURCES  
LIMITED

26 July 2023

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## AVIRA RESOURCES LIMITED - QUARTERLY ACTIVITIES REPORT (JUNE 2023)

Avira Resources Limited (ASX: AVW) (Avira or the Company) is pleased to present the following report for the quarter ended 30 June 2023 (Quarterly Report).

### Highlights

- † First assay results received from the phase one diamond drilling program completed at the Puolalaki Project, with further assay results from the initial drill program expected in 3<sup>rd</sup> quarter.
- † Assays confirm Ni-Cu-Co mineralisation over the previously reported<sup>1</sup> interval of massive sulphide:
  - 36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m to 52.7m
    - Inc. 5.84m @ 0.71% Ni, 0.97% Cu, 1063ppm Co from 23.16m
    - Inc. 7m @ 0.74% Ni, 0.70% Cu, 1112ppm Co from 35m
    - Inc. 6.37m @ 0.75 Ni, 0.60% Cu, 1097ppm Co from 46.33m
- † The results are clear confirmation of intrusive-hosted magmatic Ni-Cu-Co sulphide mineralisation at Puolalaki, and an early indication of the wider potential of the project.
- † Avira Resources and the Puolalaki Project are well located to capitalise on the strong European demand for ethically sourced critical raw materials for batteries, including nickel, copper, and importantly cobalt.

### Operational Activities

Assay results obtained from the first of five diamond drillholes recently completed at the Company's Puolalaki Project in Northern Sweden. Assays confirm nickel-copper-cobalt (Ni-Cu-Co) mineralisation in drillhole PUO23002 over the previously reported<sup>1</sup> interval of massive sulphide: 36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m to 52.7m (refer Table 1).

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<sup>1</sup>Refer ASX release dated 2023-04-12: AVW: Diamond Drilling Intersects Massive Sulphides at Puolalaki.



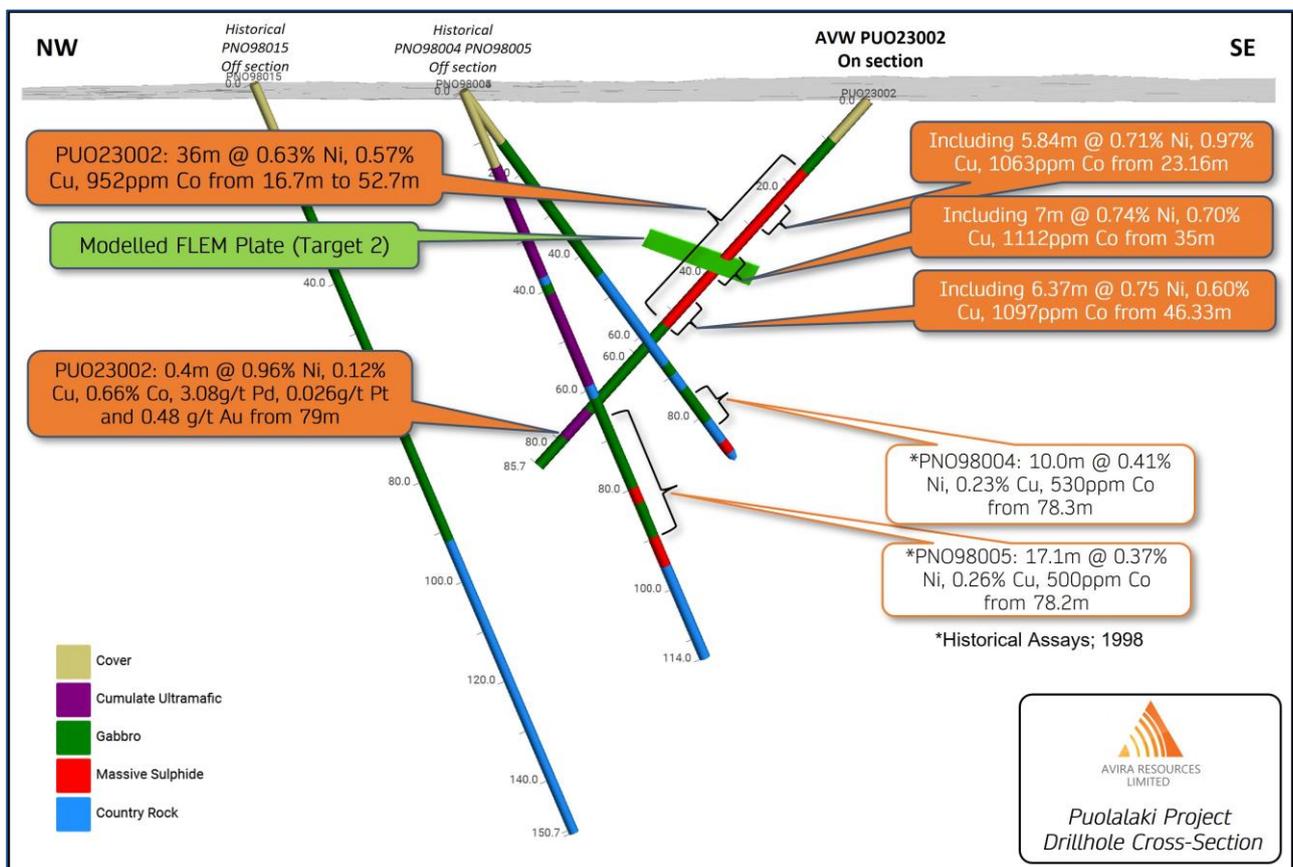
While metal grades, particularly cobalt, are relatively consistent across the 36m intercept of pyrrhotite-dominant massive sulphide, included intervals of:

- 5.84m @ 0.71% Ni, 0.97% Cu, 1063ppm Co from 23.16m
- 7m @ 0.74% Ni, 0.70% Cu, 1112ppm Co from 35m
- 6.37m @ 0.75 Ni, 0.60% Cu, 1097ppm Co from 46.33m

Are indicative of the potential for higher grade zones within the wider envelope.

The host rock to the sulphide mineralisation is gabbro (MgO ~6%), with a 6m wide interval of high-MgO (~18%) cumulate (ultramafic) located below the main mineralised interval.

At the basal contact of the high-MgO cumulate (79m), a narrow band of more arsenic-rich sulphide mineralisation returned **0.4m @ 0.96% Ni, 0.12% Cu, 0.66% Co, 3.08g/t Pd, 0.026g/t Pt and 0.48 g/t Au**, identifying a component of polymetallic mineralisation at Puolalaki that had not previously been considered.



**Figure 1:** Cross-section of mineralised intercept aligned to hole PUO23002; nearby historical holes are oblique to section. Modelled FLEM (Fixed Loop EM) plate is shown in green.

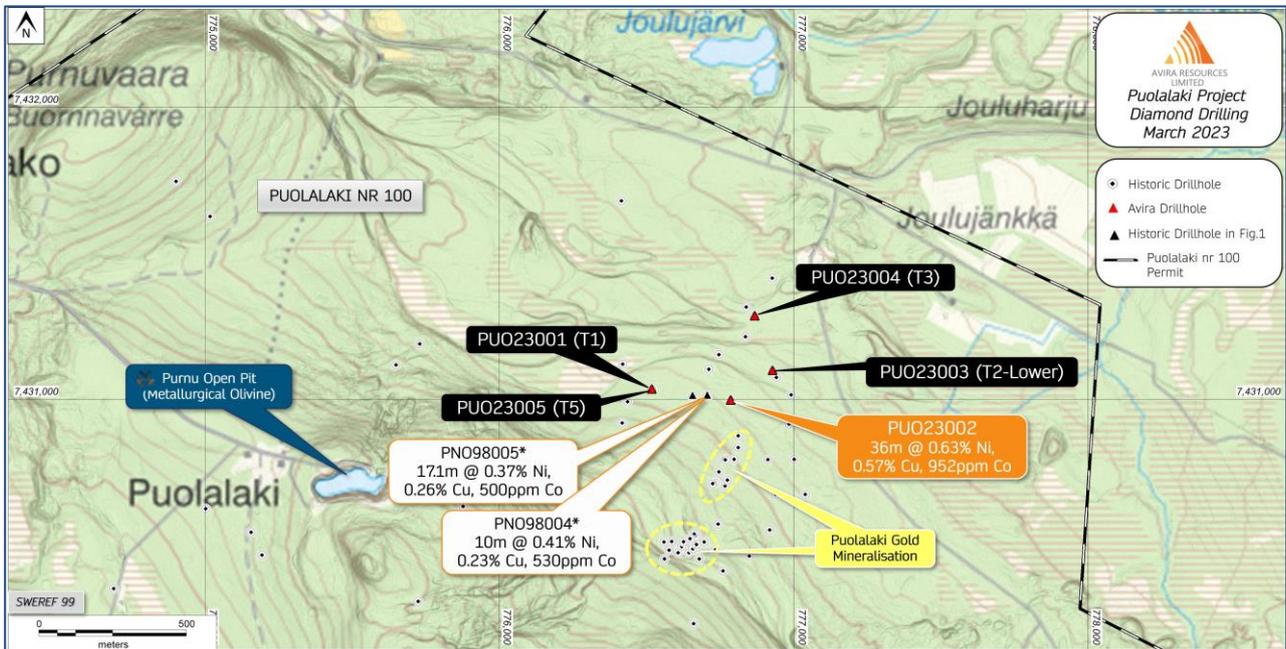


At this early stage in the project, the geometry of the host gabbro intrusion and the sulphide mineralisation is not yet well understood. The results and modelling of recently completed downhole EM along with review of historical drillholes in the vicinity of PUO23002 will help to resolve this in the next stages of the exploration.

Although the success of this early drilling is gratifying, the Puolalaki Project is much larger than this single sulphide target. Efforts to define the wider extent of the gabbroic intrusive system and target the associated sulphide bodies using modern EM geophysics and a developing geological understanding will continue as a priority alongside further exploration of the intersection in PUO23002.

Hole ID	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Co (ppm)
PUO23002	16.7	52.7	36	0.63	0.57	952
Including	23.16	29	5.84	0.71	0.97	1063
	35	42	7	0.74	0.70	1112
	46.33	52.7	6.37	0.75	0.60	1097
PUO23002	79	79.4	0.4	0.96	0.12	6580

**Table 1:** Significant intersections for drillhole PUO23002. For the broad intersection, a lower cut-off of 2000ppm nickel was used and contains a maximum internal dilution width of 3m. For the narrower (<10m) intersections, a lower cut-off of 3500ppm nickel was used and contains a maximum internal dilution of 0m. Reported intersections are downhole width as true widths are not yet established.



**Figure 2:** Map showing Avira diamond drillhole locations, historic drillhole locations and nickel intercepts shown in Figure 1, and all other historic drillhole locations at the Puolalaki Project, northern Sweden.



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## Next steps

The balance of drillholes have been submitted to ALS Global for assay. Similarly, follow-up DHEM is currently being processed and modelled by Precision Geophysics in Perth with results expected shortly.

Follow-up diamond drilling is likely to commence during the period June-November this year in addition to; project-scale EM surveys, detailed gravity surveys, and additional geological review.

This important work needs to be completed preceding the planning of larger-scale drilling programs at Puolalaki.

## About the project

The Puolalaki Project currently comprises a single exploration permit (Puolalaki nr 100) centred over a syn-orogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998<sup>2</sup>.

In addition to the Ni-Cu-Co mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro.

The project is located in Sweden's premier Gällivare mining district which is host to Europe's largest open-cut copper mine Aitik, owned by Boliden and to LKAB's Malmberget iron-ore mine.

## Paterson Range project, WA

Avira currently holds two tenement packages within the Paterson Range province, host to a number of substantial gold, copper and manganese mines and deposits including the Telfer gold-copper mine, Woody Woody manganese and Nifty copper mines. No additional exploration work was undertaken on this project during the quarter.

## Corporate Activities

Payments of Director fees totalled \$58k (exclusive of GST) during the June quarter. The \$725k of outflows from operating and investing activities during the June quarter (refer section 1 and 2 of the Appendix 5B) predominantly comprised of:

- Exploration field activities including;
  - Logistics planning, reconnaissance and geological mapping
  - Exploration Due Diligence, Analysis and reporting for existing and assets under joint venture
  - EM survey and Diamond Drilling program
  - General Field expenses linked to activities conducted and storage
  - Exploration and evaluation based executive salary
- Technical consulting fees including; consulting geologists and geo physicists
- Tenement administration, access, management and reporting
- Corporate, advisory, legal project due diligence and administrative expenses



## Subsequent Events

In early July a SkyTEM helicopter-borne electromagnetic (EM) survey commenced over the Company's Puolalaki Project in Northern Sweden.

The helicopter-borne SkyTEM312HP time-domain electromagnetic (TEM) system is designed to effectively screen the entire project area for moderate-strong conductors potentially down to 100-200m below surface.

The relatively close spaced 50m flight lines (321line-km) will allow for direct detection of discrete targets (short-strike, steep-plunge, etc). Targets with extremely high conductivities will not be detectable due to the limitations of airborne EM surveys, however they will still often produce a recognisable response associated with the halo zone.

Preliminary data from the SkyTEM survey will then be processed and analysed by the Company's geophysics consultant, Precision Geophysics based in Perth.

At the conclusion of the SkyTEM survey, a Phase 2 diamond drilling programme will be finalised which will include any anomalies identified through the SkyTEM survey, as a result of the Phase 1 diamond drilling programme and those anomalies identified through the follow-up DHEM.

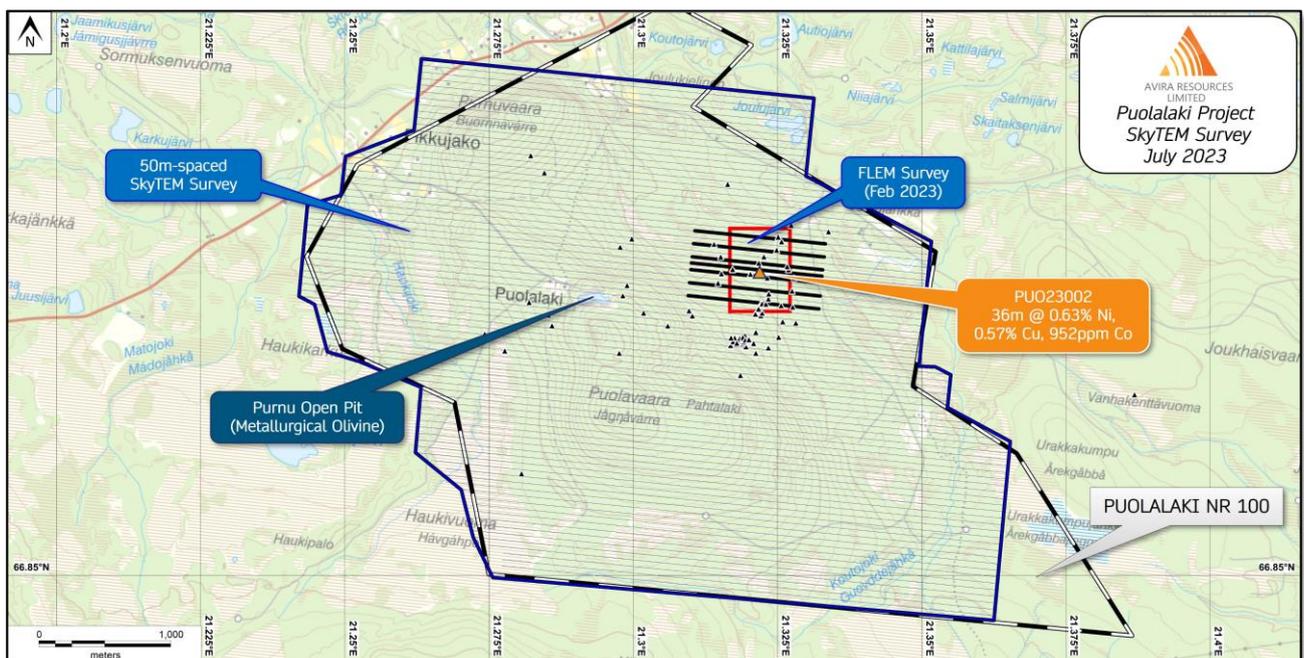


Figure 3: Map showing the outline (blue) of the airborne SkyTEM survey over the Puolalaki Project.

ENDS

For, and on behalf of, the Board of the Company, and authorised for release.



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David Deloub  
Managing Director  
Avira Resources Limited

Shareholders and other interested parties can speak to Mr. Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

## Tenement Table

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
<b>Paterson Range (WA)</b>							
E45/5572	Mt Macpherson	41	Sub-Blocks	13-July-2020	12-July-2025	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks			Avira	E45/5567
<b>Puolalaki (Sweden)*</b>							
NR100	Puolalaki	16	Kms <sup>2</sup>	21-Dec-2018	21-Dec-2023	Scott Geological AB	N/A

\*farm-in Agreement

### About Avira Resources Limited

Avira Resources (AVW) is an ASX listed mining exploration company. In addition to the Puolalaki Project in Sweden, the Company holds two tenement packages within the Paterson Range province in the Northwest of Western Australia which is host to a number of substantial gold, copper and manganese mines and deposits, including the Telfer gold- copper mine. The Avira projects are situated in the Yeneena basin sedimentary rock formation that hosts both the Nifty and Maroochydore copper deposits and the Woody Woody Manganese mine.

### Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

### Appendix 1

Target ID	Hole ID	Northing (TM99)	Easting (TM99)	Azi	Dip	Actual Depth (m)
T1	PUO23001	7431036	776517	300°	-65°	158.1
T2 (Upper)	PUO23002	7430998	776785	315°	-50°	85.7
T2 (Lower)	PUO23003	7431100	776927	270°	-50°	151.6
T3	PUO23004	7431286	776866	75°	-60°	100.6
T5	PUO23005	7431036	776517	90°	-65°	602.4

**Table 2:** Summary of diamond drillholes-Puolalaki Project



## JORC CODE, 2012 EDITION - TABLE 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling method is half-core sampling of WL76 diamond drill core. Quarter-core sampling utilised where a duplicate sample has been taken.</li> <li>Sampling was carried out using Avira's sampling protocols and QAQC procedures as per industry best practice.</li> <li>Diamond drilling completed using WL76 coring equipment. Drillholes have been sampled on nominal 1m intervals (approx. 3kg/sample) or to geological boundaries where appropriate. All samples have been crushed, dried and pulverised (total prep) to produce a sub sample for multi-element analysis by four acid digest with ICPMS/AES and fire assay and ICP-AES for gold, platinum and palladium.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling completed by Northdrill Oy from Finland.</li> <li>Diamond drilling completed using WL76 core drilling equipment.</li> <li>Drillcore was orientated using a Devicore BBT orientation tool.</li> <li>Downhole surveying completed using a DeviGyro survey instrument.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Core recoveries are measured by the drillers for every drill run. The core length recovered is physically measured for each run, recorded and used to calculate the core recovery as a percentage of core recovered. Any core loss is recorded on a core block by the drillers.</li> <li>No additional measures have been taken to maximise sample recovery.</li> <li>A sampling bias has not been determined.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drillcore has been transported from the drill site to Scott Geological AB located in Malå for cleaning, reconnection of core lengths and measurement of metre marks where required, over the entire hole.</li> <li>Geological logging has been completed on the entire length of all holes by Ms Amanda Scott (Scott Geological AB) who has significant experience in this style of exploration.</li> <li>The lithological, alteration and structural characteristic of the core are logged in digital format and following established procedures.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>All drillholes are photographed.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples delivered to ALS Global in Malå where the core was cut and sampled.</li> <li>All samples are half-core except for duplicate samples in which case quarter-core samples have been taken.</li> <li>The sample preparation follows industry best practice sample preparation; the samples are finely crushed with 70% passing &lt;2mm then reduced in a splitter whereby a reject sample and a 250g sample is produced. The 250g sample is then pulverised with 85% passing &lt;75 microns which completely homogenises the sample. A sub-sample of pulp is taken for digestion in a four-acid digest for multi-element analysis and fire assay for gold, platinum and palladium.</li> <li>Duplicate sampling has been completed at a rate of 1:40 where practicable; duplicate results for all holes are satisfactory.</li> <li>Certified reference material standards and blanks have been inserted at a rate of 1:20 where practicable; standard and blank results for all holes are within accepted limits.</li> <li>The sample sizes are considered appropriate for the type of mineralisation under consideration.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples are assayed using a four-acid digest multi-element suite (48 elements) with ICPOES or ICPMS finish. The acids used are hydrofluoric, nitric, hydrochloric and perchloric with the method approaching near total digest for most elements.</li> <li>All samples are assayed for gold, platinum and palladium by firing a 30g sample with an ICP finish.</li> <li>The analytical methods are considered appropriate for this style of mineralisation.</li> <li>No geophysical tools or handheld instruments were utilised in the preparation of this release.</li> <li>Duplicate sampling has been completed at a rate of 1:40 where practicable; duplicate results for all holes are satisfactory.</li> <li>Certified reference material standards and blanks have been inserted at a rate of 1:20; standard and blank results for all holes are within accepted limits.</li> <li>Laboratory QAQC methods include the insertion of certified reference material standards, blanks, and duplicates.</li> </ul>



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Determination of the reported downhole interval of mineralisation has been verified by alternative company personnel via electronic photographic data.</li> <li>No twin-hole drilling completed to date at Puolalaki.</li> <li>All geological and location data is currently stored in Excel spreadsheets. Data entry has been by manual input and validation of the small amount of data has been done by checking input on screen prior to saving.</li> <li>No adjustments or calibrations were made to any assay data used in this report.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole locations have been planned using a combination of GIS software packages.</li> <li>Drillhole locations have been determined using a Garmin handheld GPS unit with an accuracy of +/- 1m. Drill azimuths were laid-out with a hand-held Suunto compass that has a precision of +/- 0.5 degrees. A compensation of 4°E was applied to compensate for both magnetic declination and meridian convergence.</li> <li>Downhole surveys have been completed using a DeviGyro downhole survey instrument at regular intervals.</li> <li>Grid system is Swedish Coordinate system SWEREF 99.</li> <li>Topographic control has been established by handheld GPS and cross-correlation with digital laser topographic imagery and is considered and is adequate for the greenfields exploration completed.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The current data spacing or drill profile separation at Puolalaki is irregular due to the current drillhole targets being geophysical targets.</li> <li>The data spacing and distribution is not currently considered sufficient to establish a good degree of geological and grade continuity.</li> <li>No sample compositing has been applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The drillhole orientation is considered appropriate for the sampling completed, with the drill holes drilled perpendicular to the interpreted strike of the geophysical anomalies.</li> <li>The reported mineralised intercepts are downhole widths and are not true widths. The intercepts reported may not represent the true width and should be taken within the context described in the preceding point.</li> <li>Sample bias as a consequence of drilling orientation is considered minimal as this stage of the project.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The drillcore has been transported from site to a secure logging facility in Malå by a local transport company.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audits or review of sampling have been completed to date. Results have been reviewed internally by Mr Ben McCormack (Outlier Geoscience) and</li> </ul>



Criteria	JORC Code explanation	Commentary
		no issues have been identified.

## Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Puolalaki Project is located in the Gällivare mining district of Sweden and approximately 50m SE of the town of Gällivare.</li> <li>The project comprises a single, granted exploration Permit (Puolalaki nr 100) owned 50% by Scott Geological AB and 50% by Outlier Geoscience Pty Ltd.</li> <li>Avira Resources Ltd is currently earning into the project through the Earn-In Agreement executed in October 2022.</li> <li>The exploration permit is currently in good standing with no known impediments to exploration.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The bulk of the historic exploration at the project was completed by Swedish mining company LKAB during the 1980's through to the early 1990s. During its tenure, LKAB completed diamond drilling, surface geophysics, trenching, BOT drilling, soil sampling and trial mining/metallurgical studies. In 1998, Canadian exploration company NAN completed diamond drilling at the project. In 2003, Swedish exploration company Geoforum AB completed C-horizon soil sampling.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Puolalaki Project is located within Palaeoproterozoic rocks of the Fennoscandian Shield.</li> <li>The Precambrian bedrock in northern Sweden includes a ~2.8Ga Archaean granitoid-gneiss basement, which is unconformably overlain by greenstones, porphyries and sedimentary successions aged 2.2-1.9Ga and with 1.9-1.8Ga intrusions.</li> <li>The Puolalaki Project is centred on a package of Paleoproterozoic metavolcanic and metasedimentary rocks which were deposited, deformed and metamorphosed during the Svecofennian orogeny at c. 1.9 Ga.</li> <li>A crustal-scale, ductile-brittle deformation zone (Nautanen Deformation Zone) transects the area and hosts numerous occurrences of copper ±gold ±iron mineralisation.</li> <li>The bedrock in the project area is dominated by Lina granite, felsic-intermediate-mafic volcanics, sedimentary gneisses and mafic and intermediate intrusives. Dolerite and pegmatite dykes are common.</li> <li>The early Svecokarelian (ca. 1.96-1.87Ga)</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>mafic-ultramafic intrusives largely comprise amphibolised gabbro, pyroxenite and peridotite-harzburgite. At Puolalaki, the intrusives have been partially serpentinised. Felsic-intermediate intrusives of the same suite largely comprise inhomogeneous, medium-grained granodiorite-diorite-tonalite lithologies.</p> <ul style="list-style-type: none"> <li>The Svecofennian (ca. 1.96-1.86Ga) supracrustal rocks (Kiruna-Arvidsjaur Group) in the Puolalaki area comprise gneissic metasediments and felsic-intermediate-mafic volcanics.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Table 2 in the body of this report summaries the drillhole information.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Standard weighted averaging of drill hole intercepts were employed. No maximum or minimum grade truncations were used in the estimation.</li> <li>The reported assays have been length weighted. A lower arbitrary 0.2% Ni cut-off is applied, with no top cut applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals. No top cuts have been applied.</li> <li>No metal equivalent values have been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Mineralised intercepts reported in this report are downhole widths and true widths have not yet been established.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and sections are included in the main body of the report.</li> </ul>



Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All significant intercepts above a nominal cut-off grade of 0.2% Ni have been reported.</li> <li>The report provides the total information available to date and is considered to represent a balanced report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant historical exploration data and activities have been reported.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The company plans to carryout follow-up EM and diamond drilling to test the nickel targets at Puolalaki.</li> </ul>

#### ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 30 June 2023 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	03/07/2023	SKYTEM AIRBORNE EM SURVEY TO COMMENCE AT PUOLALAKI
ASX Announcement	22/05/2023	BROAD ZONE OF NI-CU-CO MINERALISATION CONFIRMED
ASX Announcement	27/04/2023	Quarterly Activities Report and Appendix 5B
ASX Announcement	13/04/2023	Additional Information to Diamond Drilling Intersects
ASX Announcement	12/04/2023	Diamond Drilling Intersects Massive Sulphide At Puolalaki
ASX Announcement	22/03/2023	GROUND PREPARATION COMPLETED - DRILL RIG MOBILISED
ASX Announcement	17/03/2023	Final Director's Interest Notice
ASX Announcement	17/03/2023	Initial Director's Interest Notice
ASX Announcement	17/03/2023	AVW BOARD APPOINTMENT
ASX Announcement	27/02/2023	Half year accounts
ASX Announcement	15/02/2023	Geophysical Survey Identifies Multiple Strong Conductors
ASX Announcement	30/01/2023	Quarterly Activities Report and Appendix 5B
ASX Announcement	27/01/2023	Avira Completes Initial Ground Based Exploration Program

#### Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report.

## Appendix 5B

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

Name of entity

Avira Resources Limited

ABN

38 131 715 645

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(43)	(192)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(134)
(e) administration and corporate costs	(91)	(487)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	18
1.5 Interest and other costs of finance paid	(0)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO Payments / Receivables)	2	35
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(183)</b>	<b>(761)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(537)	(727)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (provide details if material)	(5)	2
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(542)</b>	<b>(725)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	194
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	-	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>128</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,755	2,388
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(183)	(761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(542)	(725)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	128

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,030</b>	<b>1,030</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,030	1,755
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,030</b>	<b>1,755</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(183)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(542)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(725)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,030
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,030
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.42
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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: Yes, the Company conducted campaign-based exploration work programs during the June quarter which is expected to decrease in the September quarter, therefore reducing spend. AVW also has a track record of securing capital in order to progress its operational and corporate work programs.	
8.8.2 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: Yes, please refer to section 8.8.1 in which spend for the September quarter is expected to be lower following the campaign-based exploration work programs completed in June quarter.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as indicated in section 8.8.1, AVW has a track record of securing capital in order to progress its operational and corporate work programs.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....26 July 2023.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.