



AVENIRA  
LIMITED



Unlocking the potential of the  
Jundee South Gold Project

March 2021

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## **Compliance Statement: Wonarah Project**

Information in this document relating to Exploration Results or estimates of Mineral Resources or Ore Reserves has been extracted from the reports listed below. The reports are available to be viewed on the company website at: [www.avenira.com](http://www.avenira.com):

15 March 2013: Technical Report Mineral Resource Estimation for the Wonarah Phosphate Project, Northern Territory, Australia  
30 April 2014: Quarterly activities report

Avenira confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Avenira confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **Competent Person Statement: Jundee South Project**

The details contained in this report that pertain to any exploration results are based upon information compiled by Mr Stephen Harrison, an part-time contractor to Avenira. Mr Harrison is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Harrison consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.



## Jundee South Gold Project

- Over 720km<sup>2</sup> of tenements in the well established Yandal Greenstone Belt, WA
- Located ~5km west of Northern Star's 10Moz+ Jundee Mine
- Along strike to Bronzewing (Northern Star), Flushing Meadows (Yandal Resources), and 20km east of the 10 Moz Wiluna Mining Centre (Wiluna Mining)
- Recently completed AC drilling identified 2 gold trends & priority targets
- Follow up RC drilling program planned at drill targets MFo2 and YaN11 for Q2 upon completion of further resampling and geological interpretation

## Wonarah Phosphate Project

- One of Australia's largest phosphate projects
  - Measured Resource of 64.9 Mt @ 22.4% P<sub>2</sub>O<sub>5</sub>
  - Indicated Resource of 133 Mt @ 21.1% P<sub>2</sub>O<sub>5</sub>
  - Inferred Resource of 352Mt @ 21% P<sub>2</sub>O<sub>5</sub> (15% cut-off)
- Close proximity to natural gas, highway, water and export port
- Scoping study has commenced for Concentrate and MAP/ DAP Processing project



## Board of Directors



**Brett Clark**  
*Executive Chairman*

Engineer and Investment Banker with more than 30 years of Board and Senior Management/ Executive experience. Extensive exposure to financial/capital markets, project development and operations having previously worked in senior management with St Ives Gold (WMC) & with one of the worlds largest gold / copper discoveries Reko Diq (Barrick Gold/ Antofagasta)



**Kevin Dundo**  
*Non Executive Director*

Experienced corporate lawyer with 20 years+ gold sector experience. Chairman of Red 5 Limited (ASX:RED) and NED of Imdex Limited.



**Winnie Lai Hadad**  
*Non Executive Director*

Australian qualified lawyer and a CPA. Established history of engagement between China based entities and Australian mining projects. Currently NED of Vonex Limited.

## Corporate and Technical Team



**Graeme Smith**  
*CFO and Company Secretary*

Mr Smith is the principal of Wembley Corporate Services which provide corporate secretarial, CFO and governance services. Mr Smith has over 25 years' experience in company secretarial work and CFO roles in listed companies.



**Stephen Harrison**  
*Chief Geologist*

A senior geologist previously responsible for exploration programs in the Yandal Greenstone Belt, including at the Jundee Gold Mine.



**Marcus Flis**  
*Consulting Geologist and Geophysicist*

A senior geologist and geophysicist with many years' experience in Archean Eastern Goldfields settings.

## Chart



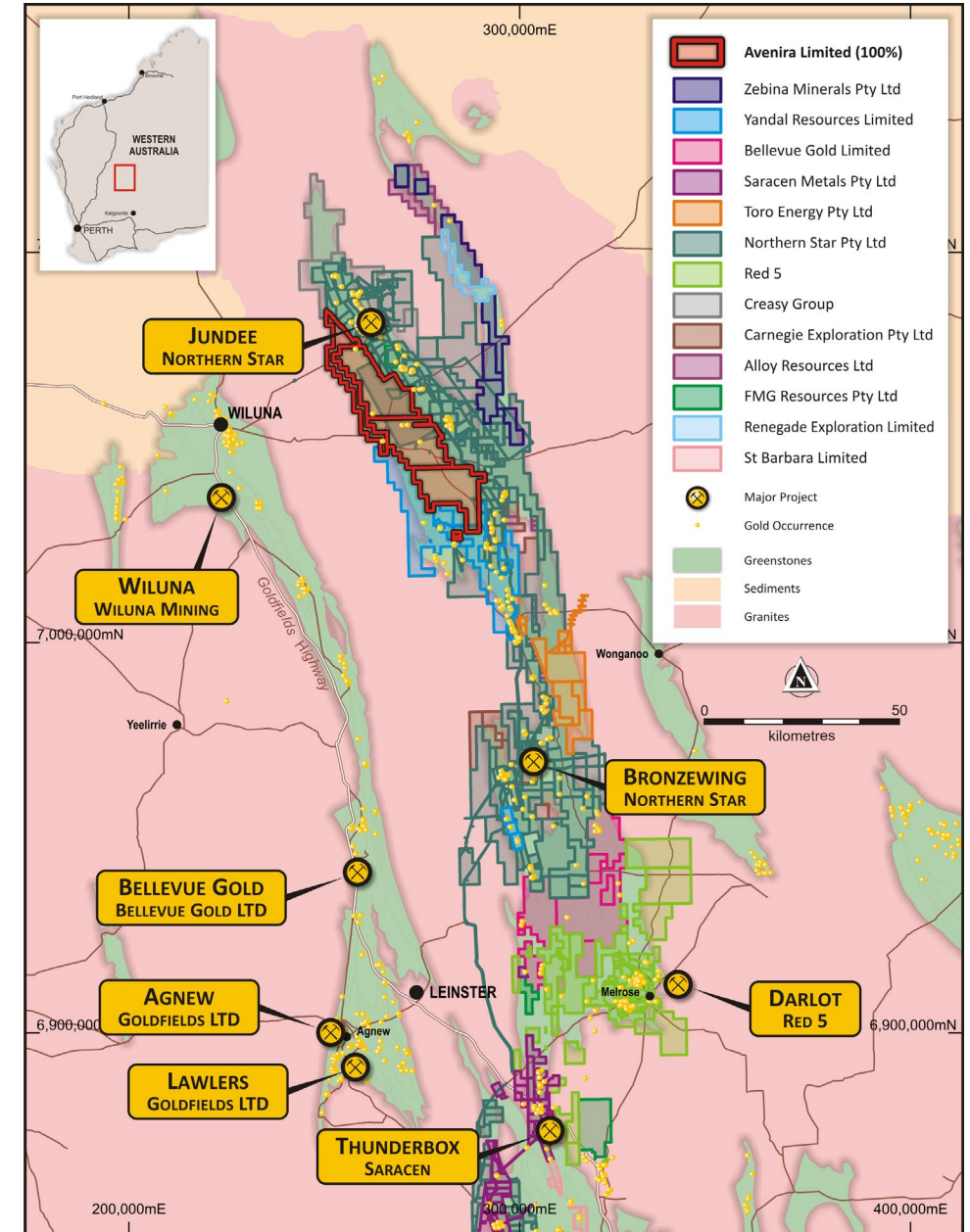
## Capital Structure

Shares on issue (ASX:AEV)	862.9M
Unlisted Options	60.0M
Top 20 Shareholders 23 March 2021	~38%
Market Capitalisation 23 March 2021	A\$7.8M
Cash (@ 31 December 2020)	A\$2.42M
Debt	No Debt

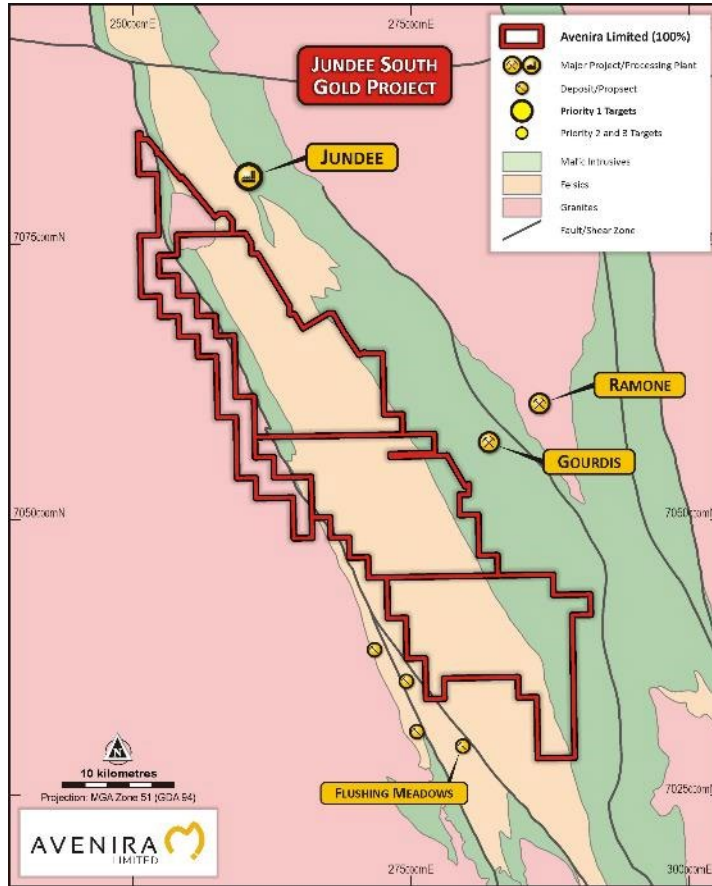
- Avenira secured the Jundee South Project in April 2020
- The project comprises tenements covering more than 720km<sup>2</sup> of the northern Yandal Greenstone Belt
- Near major mines including:
  - **Jundee Gold Mine** (Northern Star): Production of 7.8Moz of gold
  - **Bronzewing** (Northern Star): Production of over 3Moz of gold
  - **Darlot Gold Mine** (Red 5): Production of 2.9Moz of gold
  - **Flushing Meadows** (Yandal Resources): Mineral Resource of 268koz Au
  - **Ramone and Gourdis** (Northern Star): 273koz Au and 180koz Au, respectively
- 2020 Maiden Drilling Program identified 2 potential gold trends

## Why the Yandal Greenstone Belt?

- The Yandal Greenstone belt is in the north eastern part of the Norseman-Wiluna gold belt in the Archaean Craton of Western Australia
- It is one of the few Archean greenstone belts containing several multi-million ounce gold deposits, including the world class +10Moz Jundee Gold Mine and +2Moz Bronzewing deposit



*Avenira approached the project with 'different eyes' – **challenged conventional wisdom***

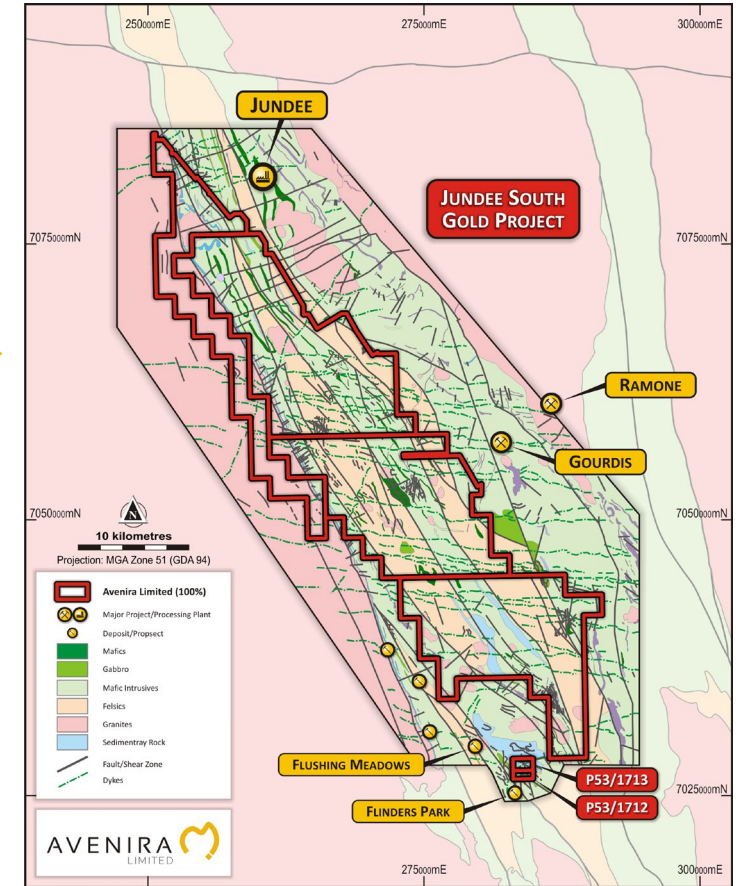


## Previous Geological Model was Overly Simple

- Assumed generic synform feature with dominant felsic rock type (typically non-mineralised)
- Overly simple, controlling structures not recognised

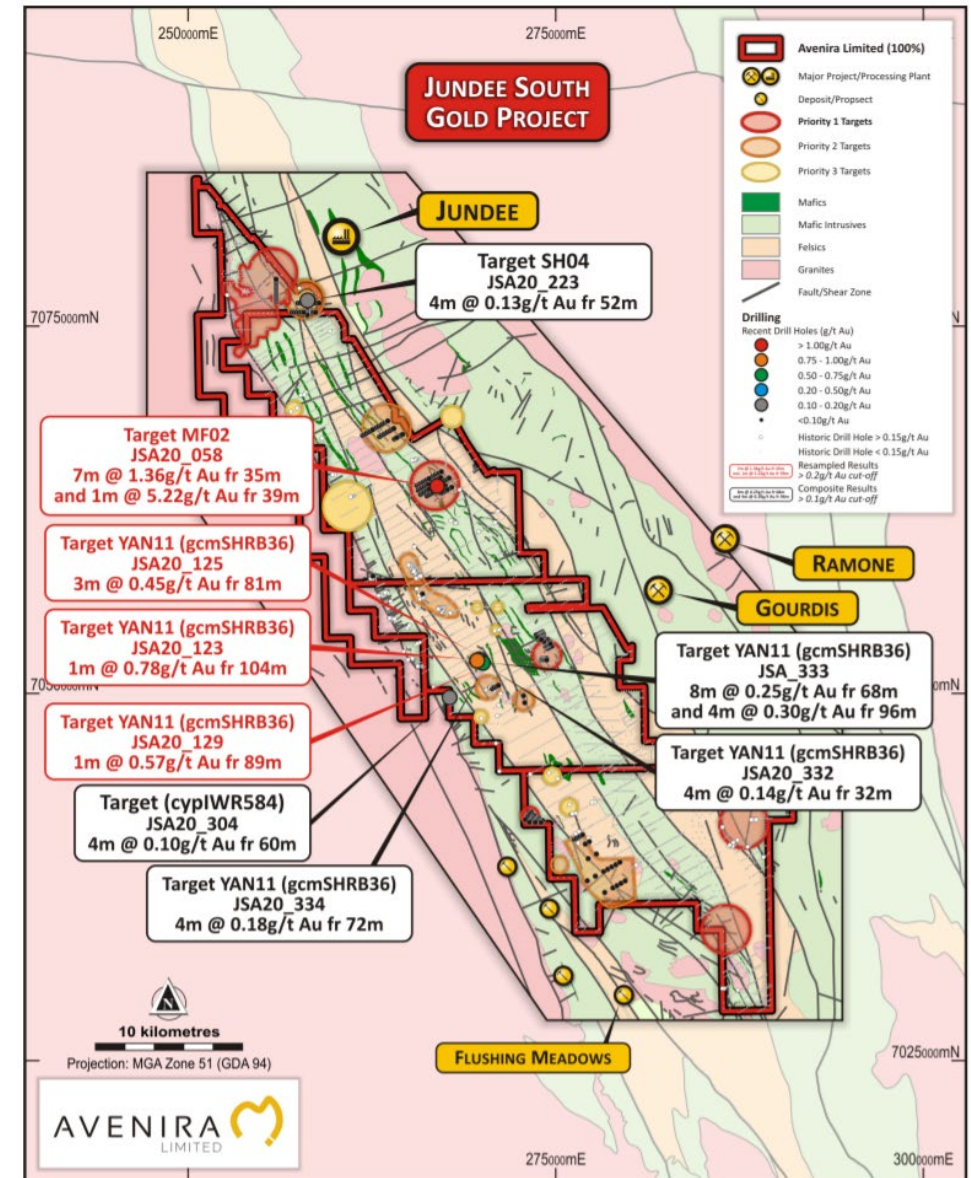
## New Geological Interpretation

- Rigorous re-interpretation of aeromagnetic data with a focus on mineralisation drivers observed at the major nearby mines
- Complex geology that allows focusing of gold bearing fluids into "gold traps"; lithologies that scavenge gold understood after review
- Proximal intrusive activity that provides the heat engine to drive both gold bearing fluids and cause pervasive alteration
- Multiple targets that reflect the structural and geological conditions seen at nearby gold deposits: 24 high value targets
- Aircore holes seeking more definitive and reliable results than historic RAB drilling
- Expectation is that further targets will continue to be identified and refined over time





- Maiden 2020 drilling program consisted 259 aircore holes for 20,147m
- Objective: identify regional geology and generate targets to test in 2021
- Two potential gold trends identified & results from first phase resampling completed
- Target MF02 resample results significantly upgraded
  - 7m @ 1.36g/t Au from 35m to EOH
  - Including 1m @ 5.22 g/t Au from 39m
- Potential for 700m + mineralised strike length at MF02
- Historic intercept at YaN11 extended by 320m to the north west with new gold intercepts
- Follow up RC drill program planned for targets including MF02 and YaN11 in Q2, 2021

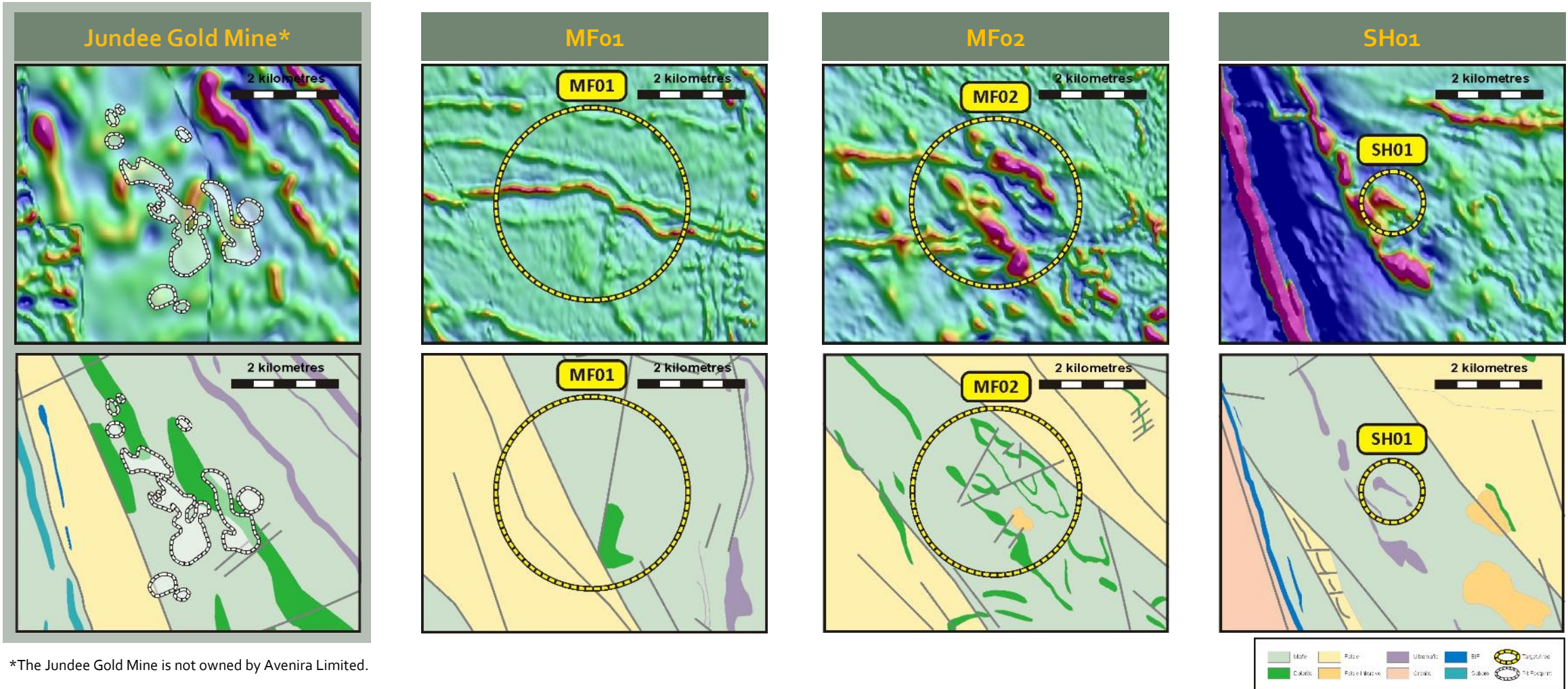




Several Priority 1 targets share common features with the nearby major mines, including: **early and late stage structure, dolerite host, ultramafics and near intrusives**. Early results from drilling at MF02 reinforces this exploration model.

Aeromagnetic Image

Geological Interpretation



\*The Jundee Gold Mine is not owned by Avenira Limited.



*A project coupled with the optionality to use a **potentially revolutionary technology***

## Wonarah Phosphate Project (Avenira 100%)

- **One of Australia's largest phosphate projects:**
  - Measured Resource of 64.9 Mt @ 22.4%  $P_2O_5$
  - Indicated Resource of 133 Mt @ 21.1%  $P_2O_5$
  - Inferred Resource of 352 Mt @ 21%  $P_2O_5$  (15% cut-off)
- **Excellent infrastructure**
  - Northern Gas Pipeline runs through the project area
  - Adjacent to national highway and a high-quality water source
  - Port and rail is under capacity allowing easy expansion of Wonarah capacity
- **Phosphate to play an important role in reversing decreasing agricultural yields**
- **Scoping study has commenced for Concentrate and MAP/DAP Processing project**

## Novaphos Technology

- A US-based private company seeking to commercialise the Novaphos (previously the "Improved Hard Process") technology for super-phosphoric acid production
- Avenira has an **exclusive license** to use the technology in Australia
- Novaphos offers Avenira a streamlined process for phosphate production



*The Wonarah Phosphate Project*

Activity	March	April	May	June	July	August
Jundee South						
AC drilling interpretation and additional targeting						
RC Drilling to commence						
RC Drilling Results						
RC Drilling Interpretation and targeting						





# Contact

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## *Avenira completed a detailed review of historical drill data from several different sources*

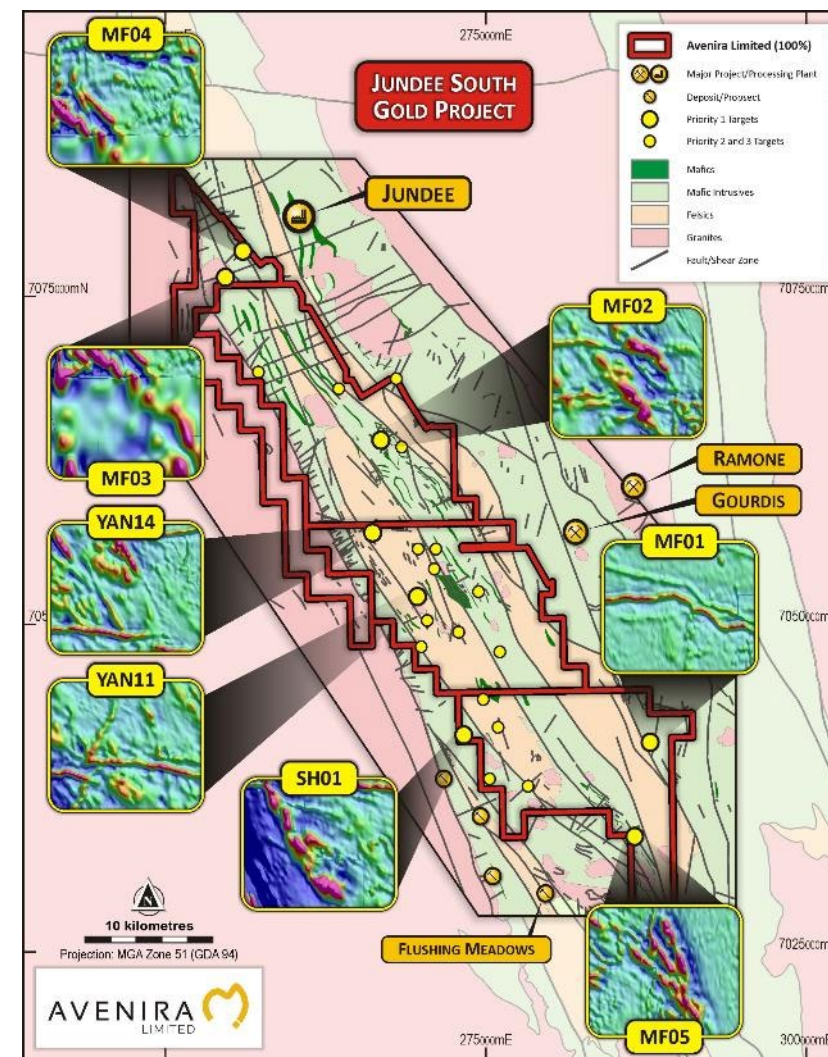
- A total of 6,158 historic drill holes were located throughout the Project after an extensive effort collecting, collating, interpreting and summarising information and data
- Many of the holes were drilled vertically using the Rotary-Air-Blast (RAB) drilling method, which was the standard drilling method used throughout the Yandal Belt pre-2000
- This method can be prone to contamination when drilling conditions are not optimal, hence they do not provide an appropriate level of quality control for resource estimation or confident target assessment

Historic Hole	Intersection	Including
AVAC133	20m@0.76g/t Au from 92m	4m@2.05g/t Au from 96m
emcMRAB11a	16m@1.41g/t Au from 32m	8m@2.21 g/t Au from 36m
gcmLVRB220	4m@4.63g/t Au from 0m	
gcmLVRB244	8m@5.74g/t Au from 32m	4m@11.30 g/t Au from 32m
gcmLVRC14	9m@1.43g/t Au from 95m	1m@3.68 g/t Au from 97m and 4m@2.04 g/t Au from 100m
gcmSHRB36	4m@9.68g/t Au from 84m	2m@12.90 g/t Au from 85m
gcmWWRB102	20m@0.67g/t Au from 56m	8m@1.07 g/t Au from 56m
gcmWWRC1	19m@1.10g/t Au from 106m	13m@1.41 g/t Au from 109m and 1m@3.30 g/t Au from 112m



WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P <sub>2</sub> O <sub>5</sub> %	Resource Category	Tonnes	P <sub>2</sub> O <sub>5</sub>	Al <sub>2</sub> O <sub>3</sub>	CaO	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	MgO	MnO	Na <sub>2</sub> O	SiO <sub>2</sub>	TiO <sub>2</sub>
		Mt	%	%	%	%	%	%	%	%	%	%
10%	Measured	78.3	20.8	4.85	28	1.11	0.43	0.25	0.04	0.1	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.2	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.4	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
15%	Measured	64.9	22.4	4.47	30	1.1	0.37	0.19	0.04	0.09	37	0.19
	Indicated	133	21.1	4.77	28	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.2	0.04	0.09	38.8	0.21
	Inferred	352	21	4.5	28	2	0.5	0.2	0.1	0.06	39	0.2

- Target 1 (MF01):** Interpreted as a possible repetition of the Jundee structural setting, with the intersection of a major NNW trending fault associated with the Nimary Fault and lesser NNE fault.
- Target 2 (MF02):** Interpreted similarity to the Jundee structural setting, with a dolerite dome sandwiched between two Barton Trend faults and dissected by lesser Nim and Kryten trend faults. These fault systems control gold mineralisation at Jundee. There has been no drilling in this area.
- Target 3 (MF04):** Interpreted large flexure in major NW fault or shear. The area is bound to the south by an ENE fault that is interpreted to define a corridor in that orientation that contains the Jundee Gold Mine and to the west by a major intrusive. This area has no previous assessment by shallow drilling.
- Target 4 (MF03):** A high thorium area prospective for laterite-style gold. Laterite gold is found in association with the Gourdi-Vause Gold Mines to the south of Jundee. This target is easily and simply assessed with surface rock chip sampling.
- Target 5 (MF05):** A southward closing fold consisting of an interpreted ultramafic unit, bracketed to the east and west by regional structures. Structural complexity and proximal intrusives, features of the Jundee Gold Mine, are present in this target. The area has been previously assessed by 800m-spaced lines of RAB that likely did not reach bedrock.
- Target 6 (YaN11):** A structural target sitting to the north east of a NNW trending magnetic high interpreted as a folded dolerite adjacent to multiple intrusives.
- Target 7 (YaN14):** A possible fold nose interpreted in ultramafics or dolerites that represents a shallow plunging blind target sitting over complex geology (comprising granites, granodiorites, basalts, tuffs and porphyries). The previous sparse reconnaissance RAB drilling was inadequately followed up.
- Target 8 (SH01):** A never-before sampled area that lies on a potential fault offset of Yandal Resources Limited's Atlanta prospect, interpreted to be a magnetic ultramafic unit. Geological complexity, both lithological and structural, characterise this area.



Jundee South Project Priority 1 Targets