

7 August 2024

Key Leadership Appointments

Avenira Limited (ASX: AEV) is pleased to announce a restructure of its leadership team in line with previous announcements regarding investment by Hebang Biotechnology¹, marking a pivotal step in the company's strategic direction and project development growth. Avenira is a pivotal project developer with a Yellow Phosphorous project at Wonarah and a Lithium Iron Phosphate project in Darwin, Northern Territory.

Appointment of Mr. Mo Yang as Chairman and CEO

Avenira is pleased to announce the appointment of Mr. Mo Yang as Chairman and Chief Executive Officer (CEO). Mr. Yang brings extensive experience in strategy, business performance and funding that aligns with Avenira's objectives in developing the Yellow Phosphorous project at Wonarah. Mr. Yang holds a Master's Degree in Accounting and is a Certified Practicing Accountant (CPA) with CPA Australia.

A summary of the material terms of Mr. Yang's appointment are as follows:

- Role: Mr. Yang will undertake the role of Chairman and Chief Executive Officer providing strategic funding, managerial operation and technical expertise and knowhow to the company including performing all duties from time to time vested in or assigned to him by the Board.
- Remuneration:
 - Annual Salary: \$250,000 AUD
 - Short-term Incentives:
 - Annual Performance Bonus: Up to 50% of the annual salary, contingent on achieving pre-defined company objectives and individual performance metrics.
 - Long-term Incentives:
 - Share Options: A grant of 24 million share options, subject to shareholder approval
 - Strike price of \$0.02 for 12 million options
 - Strike price of \$0.03 for 12 million options
 - Exercisable over a period of 3 years
- Termination: The company may terminate Mr. Yang's employment on six months' notice and Mr. Yang may terminate his employment on three months' notice.

Leadership Transition: Mr. Brett Clark

In conjunction with Mr. Mo Yang's appointment, Mr. Brett Clark, who has successfully led the company as Chairman and CEO, will transition to the role of Deputy Executive Chairman. With Brett's background of project development including Project Owner's key representative for

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¹ Announcement – Strategic Investment from Sichuan Hebang Biotechnology – 30 July 2024

<https://announcements.asx.com.au/asxpdf/20240730/pdf/066388s3788vpl.pdf>

² <https://www.mining.com/featured-article/ranked-worlds-biggest-copper-projects-2023/>

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Marandoo (Rio Tinto) development, construction and operations of first mine; Board Director (Oakajee) and Project Director (Murchison) for multi \$billion Oakajee Port and Rail project, a Mitsubishi/ Murchison JV; and CFO / Financial Controller Tethyan Copper Company, Reko Diq Project Development (Barrick Gold/ Antofagasta Limited), the worlds 4th largest Copper/ Gold discovery² places Avenir in good stead with respect to project development.

Additional Director Appointments

Ms. Ran Mo, currently Finance Manager of a subsidiary of Hebang, has been appointed as an Executive Director of Avenir. With a Master's Degree in Professional Accounting and Business Law, Ms. Mo will provide input into financial operations, providing financial guidance to support growth objectives.

- The scope and duties of Ms. Mo's executive role will be determined by the Board in consultation with Ms. Mo in the near future.
- The remuneration for Ms. Mo will be as follows:
 - Annual Salary: \$72,000 AUD
 - Short-term Incentives:
 - Annual Performance Bonus: Up to 100% of the annual salary, contingent upon taking on additional responsibilities beyond their original duties and achieving pre-defined company objectives and performance metrics.
 - Long-term Incentives:
 - Share Options: A grant of 12 million share options, subject to shareholder approval
 - Strike price of \$0.02 for 6 million options
 - Strike price of \$0.03 for 6 million options
 - Exercisable over a period of 3 years

Mr. Shixing Zhang, Assistant to the Chairman of the Board of Directors at Hebang, has been appointed as a Non-Executive Director of Avenir. With an Associate Degree in Chemical Engineering, Mr. Zhang will provide strategic support, technical and operational advice to Avenir on the development of the Yellow Phosphorous project at Wonarah.

- The remuneration for Mr. Zhang as a Non-Executive Director will be as follows:
 - Annual Directors Fee: \$72,000 AUD
 - Short-term Incentives:
 - Annual Performance Bonus: Up to 100% of the annual salary, contingent upon taking on additional responsibilities beyond their original duties and achieving pre-defined company objectives and performance metrics.
 - Long-term Incentives:
 - Share Options: A grant of 12 million share options, subject to shareholder approval
 - strike price of \$0.02 for 6 million options
 - strike price of \$0.03 for 6 million options
 - Exercisable over a period of 3 years

Comments from the Board

Mr. Brett Clark, transitioning to the role of Deputy Executive Chairman, commented:

"On behalf of the Board, I'm pleased to welcome Mr. Mo Yang as our new Chairman and CEO. His extensive experience is aligned with Avenira's strategic objectives to develop our strategic the Wonarah Yellow Phosphorous Project and the LFP Cathode Project. We are also pleased to welcome Ms. Ran Mo and Mr. Shixing Zhang to the Avenira board providing further finance and yellow phosphorous project operations and technical expertise for project advancement.

In taking on this new role, I look forward to working with Mr Yang and the restructured board to drive Avenira's strategic and project initiatives and deliver exceptional value to our shareholders. This transition marks a significant milestone for Avenira, and I'm confident about the opportunities that lie ahead."

Mr. Mo Yang, the newly appointed Chairman and CEO, added:

"I am honored to assume the role of Chairman and CEO of Avenira. This is a thrilling opportunity to lead a company with a strong strategic vision and significant growth potential in the mining sector. I look forward to working closely with Brett, our board, and the management team to advance Avenira's objectives and capitalize on the exciting opportunities ahead. Hebang's strategic investment underscores a deep commitment to supporting Avenira's growth and aligning with our long-term goals."

This announcement was authorised for release by the Board of Directors.

For further information, contact:

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