

31 January 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 December 2024

Avenira Limited (ASX: AEV) (“Avenira” or “the Company”) is pleased to provide its Activities Report for the quarter ending on 31 December 2024 (“the Quarter”).

Highlights

- Completion of the Strategic Investment from Hebang Biotechnology (Hong Kong) Investment Limited
- Lodgement of a Revised Mine Management Plan (MMP) for Wonarah DSO Operations
- Completion of Dry Season Ecology Survey at Wonarah
- Development Pathway - Wonarah Project
- Commencement of regional Aeromagnetic Survey at Jundee South

Completion of the Strategic Investment from Hebang

During the Quarter, Avenira completed the Strategic 2 Tranche Investment from its largest shareholder Hebang Biotechnology (Hong Kong) Investment Limited (“Hebang”), being a wholly-owned subsidiary of Sichuan Hebang Biotechnology Limited (SHSE:603077) (“Sichuan Hebang”)¹. The investment comprised:

- A\$4.5 million 2-tranche Placement at an issue price of A\$0.006 per new share, with Tranche 2 subject to shareholder approval and any other required regulatory approvals.
 - Tranche 1 Placement (“Tranche 1”): A\$1.7 million through the issue of 285,000,000 shares, at an issue price of \$0.006 per new share (completed in August 2024).
 - Tranche 2 placement (“Tranche 2”): A\$2.79 million through the issue of 465,000,000 shares at an issue price of \$0.006 per new share, approved by shareholders on 29 November 2024

As of the end of the quarter, funds received from Tranche 2 had been used to repay a \$2.79m unsecured loan facility from Hebang.

For personal use only

Wonarah Field Operations

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

Revised Mine Management Plan

Avenira has submitted its updated Mining Management Plan (MMP) during the quarter for the Wonarah Phosphate Project, lodged with the Department of Lands, Planning and Environment, Northern Territory Government on 9 December.

Key highlights of the updated MMP include:

- **Operational Scaling:** Targeting production of Direct Shipping Ore (DSO) from the Arruwurra deposit based on an expansion of the existing Feasibility Study.²
- **Infrastructure Development:** Including haul roads, waste rock dumps, fuel storage facilities, and a demineralisation plant.
- **Environmental Compliance:** Comprehensive risk assessments and management strategies aligned with regulatory standards.

Approval of the MMP is anticipated during Q1CY25.

Dry Season Ecology Survey

SLR Consulting completed a comprehensive Dry Season Ecology survey across key areas of the Wonarah Project during the quarter, including the Arruwurra mining area, Main Zone deposit, and the planned northern borefield.

This survey forms part of Avenira's environmental commitments and will refine areas of focus for the Wet Season Survey scheduled for May 2025.



Wonarah Dry Season Ecology Survey. Photo Courtesy of SLR Consulting.

Phosphate Beneficiation Project – EPA Assessment

Environmental assessments for a proposed Phosphate Ores Beneficiation plant are underway, in line with regulatory requirements. These assessments will review alignment with previous approvals to support streamlined regulatory processes, pending confirmation.

Development Pathway – Wonarah Phosphate Project

Avenira is advancing a phased development strategy for the Wonarah Phosphate Project, focusing on disciplined capital allocation and sustainable growth. The key phases are:

1. **Early Revenue Generation – Stage 2 Direct Shipping Ore (DSO)**
Development of DSO operation is underway, initially leveraging the existing Mining Authorisation 1170-01³ followed by the resubmitted MMP when the authorisation is received⁴. Operations are targeted to commence in late Q3 / early Q4 2025.
2. **Regulatory and Technical Studies**
Environmental studies and Environmental Protection Authority (EPA) assessments are progressing to support future developments, including the Flotation Project, Stage 3 DSO, YP Project and TPA Project.
3. **Feasibility Study – Flotation, Stage 3 DSO**
Feasibility studies aim to unlock the economic potential of Avenira's 812Mt resource base⁵ by upgrading to commercial-grade products, enhancing scalability and viability.
4. **Future Prospects – Downstream Production:**
 - **YP Project:** A cornerstone of Avenira's downstream strategy, targeting global demand for high-grade phosphorus products across agriculture, chemicals, and renewable energy sectors.
 - **TPA Project:** Producing high-purity phosphoric acid for specialized applications, broadening Avenira's product portfolio and diversifying revenue streams.

Jundee South Gold Project

During the quarter, Avenira commenced an aeromagnetic survey covering approximately 29,355 linear kilometres. Conducted by MagSpec Airborne Surveys, this program leverages advanced geophysical techniques to gather detailed magnetic and radiometric data across the exploration area. As at 22 January 2025 the aeromagnetic airborne survey had been completed pending compilation of results.

The finalization including geophysical interpretation is expected in late Q1 2025, leading to refined geological interpretations and the identification of new exploration targets, representing a key step in unlocking the potential and discovery of this region.

Corporate Information

Placement Details

Avenira completed the strategic investment with Hebang Biotechnology (Hong Kong) Investment Limited to raise total proceeds of \$4.5 million from Tranche 1 and Tranche 2.

Cash Position

At the end of the December 2024 Quarter, Avenira had a cash balance of \$1.2 million.

Other

The expenditure incurred on exploration activities during the Quarter is approximately \$0.9 million. No expenditure was incurred on mining production or development activities during the Quarter.

Payments of approximately \$263,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to current salary and fees paid to directors.

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

For further information, contact:

Brett Clark
Deputy Chairman
+61 8 9264 7000

For personal use only

Appendix 1

COMPETENT PERSON STATEMENT

Competent Persons Statement - Wonarah

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Abbott is a director of Matrix Resource Consultants Pty Ltd and provides geological consulting services to the Company. Mr. Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement - Jundee South

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Steve Harrison, a full-time employee and option-holder of Avenira, from the DMIRS WAMEX database or Avenira-acquired drilling data. He is satisfied that previous pertinent exploration in the project area has been accessed and reflects, in general, the prospective nature of the tenements being considered. Mr Harrison is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Harrison consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Avenira Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Avenira Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

For personal use only

Appendix 2

TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

Schedule of Avenira Limited Tenements as at 31 December 2024

Location	Tenement Name	Tenement	Nature of Company's Interest
Western Australia	Bronzewing North	E 36/1021	100%
Western Australia	McKenzies Bore	E 36/1029	100%
Western Australia	Ockerburry Hill	E36/1049	100%
Western Australia	Ockerburry Hill	E36/1050	100%
Western Australia		E36/1074	100%
Western Australia	Darlot	E 37/1474	100%
Western Australia		E37/1546 (Granted 4/12/24)	100%
Western Australia	Langfords Find	E37/1547 (Granted 31/10/24)	100%
Western Australia	Jundee South	E 53/1856	100%
Western Australia	Jundee South	E 53/1859	100%
Western Australia	Jundee South	E 53/2078	100%
Western Australia	Jundee South	E 53/2079	100%
Western Australia	Jundee South	E 53/2204	100%
Western Australia	Bullock Well	E 53/2205	100%
Western Australia	Jundee South	E 53/2208	100%
Western Australia	Jundee South	E 53/2209	100%
Western Australia	Bullock Well	E 53/2210	100%
Western Australia	Bronzewing North	E 53/2211	100%
Western Australia	Jundee South	E 53/2216	100%
Western Australia	Jundee South	E 53/2218	100%
Western Australia	Jundee South	E 53/2219	100%
Western Australia	Jundee South	E 53/2220	100%
Western Australia	Jundee South	E 53/2250	100%
Western Australia	Jundee South	E 53/2253	100%
Western Australia	Jundee South	E 53/2272	100%
Western Australia	Bronzewing North	E 53/2280 (Granted 14/10/24)	100%
Western Australia	Jundee South	E53/2288	100%
Western Australia	Jundee South	E53/2289	100%
Western Australia	Jundee South	E53/2290	100%
Western Australia	Jundee South	E53/2291	100%
Western Australia	Jundee South	E53/2296	100%
Western Australia	Jundee South	E53/2297	100%
Western Australia	Jundee South	E53/2298	100%
Western Australia	Jundee South	E53/2299	100%
Western Australia	Jundee South	E53/2308	100%
Western Australia	Jundee South	E53/2317 (Granted 7/11/24)	100%
Western Australia	Jundee South	E53/2318 (Granted 14/10/24)	100%
Western Australia	Bungarra Bore	E 69/4020	100%
Western Australia	Darlot	P 37/9539	100%
Western Australia	Mount Stirling	P 37/9593	100%
Western Australia	Mount Stirling	P 37/9594	100%
Western Australia	Mount Stirling	P 37/9595	100%
Western Australia	Mount Stirling	P 37/9596	100%
Western Australia	Darlot	P 37/9630	100%
Western Australia	Darlot	P 37/9631	100%
Western Australia	Jundee South	P 53/1712	100%
Western Australia	Jundee South	P 53/1713	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Dalmore	EL32359	100%
Northern Territory		EL33062	100%
Northern Territory		EL33192	100%
Northern Territory		EL33193	100%
Northern Territory		EL33610	100%
Northern Territory	Arruwurra	ML33343	100%
Northern Territory	Dalmore	ML33344	100%
Northern Territory		ML33967 (application)	100%
Northern Territory		AA33669	100%

For personal use only

Mineral Resource Statement

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P ₂ O ₅ %	Resource Category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
		Mt	%	%	%	%	%	%	%	%	%	%
10	Measured	78.3	20.8	4.85	28	1.11	0.43	0.25	0.04	0.1	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.2	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.4	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
	Total	812	18	4.8	24	1.8	0.5	0.2	0.07	0.06	46	0.2
15	Measured	64.9	22.4	4.47	30	1.1	0.37	0.19	0.04	0.09	37	0.19
	Indicated	133	21.1	4.77	28	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.2	0.04	0.09	38.8	0.21
	Inferred	335	21	4.5	28	2.0	0.5	0.2	0.10	0.06	39	0.2
	Total	533	21	4.6	28	1.8	0.5	0.2	0.1	0.07	39	0.2
27	Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
	Indicated	9.6	30.0	3.43	38.8	1.14	0.28	0.11	0.03	0.08	24.7	0.15
	M+I	13.4	30.2	3.35	39.7	1.07	0.26	0.13	0.04	0.08	22.9	0.15
	Inferred	53	30	3.1	40	1.3	0.3	0.1	0.1	0.06	22	0.1
	Total	66	30	3.1	40	1.3	0.3	0.1	0.1	0.06	22	0.1

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

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

² ASX Announcement dated 19 October 2023 “Wonarah DSO Project Feasibility Study Delivers Strong Financial Results”

³ ASX Announcement dated 24 October 2023 “Avenira receives Mining Authorisation for Direct Shipping Ore operations”

⁴ ASX Announcement dated 9 January 2024 “Projects Update - Wonarah Phosphate Project, Jundee South Project and Strategic Developments”

⁵ ASX Announcement 30 April 2014 “March 2014 Quarterly Activities Report” & refer to ASX release dated 30 September 2024 “2024 Annual Report”

Appendix 5B

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

AVENIRA LIMITED

48 116 296 541

31 December 2024

	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(564)	(839)
(e) administration and corporate costs	(301)	(728)
1.3 Dividends received (see note 3)		
1.4 Interest received	36	38
1.5 Interest and other costs of finance paid	(67)	(67)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST / VAT refund	(2)	52
1.9 Net cash from / (used in) operating activities	(898)	(1,544)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(929)	(2,130)
(e) investments	-	-
(f) other non-current assets	-	-

Appendix 5B

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Cash received in advance from future disposal of assets)	-	-
2.6 Net cash from / (used in) investing activities	(929)	(2,130)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,790	1,710
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	-	-
3.5 Proceeds from borrowings	-	2,790
3.6 Repayment of borrowings	(2,790)	-
3.7 Transaction costs related to loans and borrowings	-	(88)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	4,412

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,999	434
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(898)	(1,544)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(929)	(2,130)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	4,412

For personal use only

		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,172	1,172

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	72	7
5.2	Call deposits	1,100	2,992
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,172	2,999

6.

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

	Current quarter \$A'000
6.1	263
6.2	-

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

7.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-

7.5 Unused financing facilities available at quarter end

-

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.

--

Appendix 5B

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

8.	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(898)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(929)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,826)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,172
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,172
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1

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

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

Answer: No, previous quarter included back payments of creditors and fees

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: Avenira is considering options in relation to raise further cash to funds its operations and based on its history of successful capital raises is confident it will be able to raise funds as and when needed.

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, on Basis of answer to question 2.

For personal use only

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:31 January 2025.....

Authorised by:By the Board.....

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

- 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.