

29 April 2025

## AVIRA RESOURCES LIMITED – QUARTERLY ACTIVITIES REPORT (MARCH 2025)

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### Directors

David Wheeler, Non-Executive  
Chairman

David Deloub, Executive Director

James Robinson, Non-Executive  
Director

Rhys Waldon, Company Secretary

ASX Code: **AVW**

### Issued Capital

183,112,729 Ordinary Shares  
(AVW)

48,435,500 Quoted options  
exercisable at \$0.015 on or before  
30 June 2027 (AVWOB)

20,125,001 Unquoted options  
exercisable at \$0.06 on or before  
30 June 2027

Avira Resources Limited (ASX: AVW) (Avira or the Company) is pleased to present the following Activities Report for the quarter ended 31 March 2025 (Quarterly Report).

## OPERATIONAL ACTIVITIES

### Tangadee Project, Western Australia

The Tangadee Project currently consists of one granted exploration licence E52/4411 (granted on 14 January 2025) and one exploration licence application E52/4439 (applied for on 30 January 2025).

On 28 March 2025, the Company announced it had entered into an agreement to acquire an additional granted tenement (E52/4413) (Agreement) expanding the Tangadee Project area to a total of 249 blocks or 779 km<sup>2</sup> located in the Ashburton region of Western Australia.

Teck Australia Pty Ltd, Dreadnought Exploration Limited, Bellavista Resources Limited, Miramar Resources Limited, and Greatland Exploration Pty Ltd are all actively exploring for copper and associated elements (Ag, Zn, Ni) within the district.

The Tangadee Project area straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia. Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, initially by drill testing three (3), already defined, late-time EM conductors (VTEM) that lie:

- at the intersection of east-trending Mount Vernon Fault and NW-trending splays running off the Mount Vernon Fault (Targets 1 & 2), or
- situated in a fold hinge zone located stratigraphically about copper anomalous stratigraphy of the Edmund Group (Target 3).

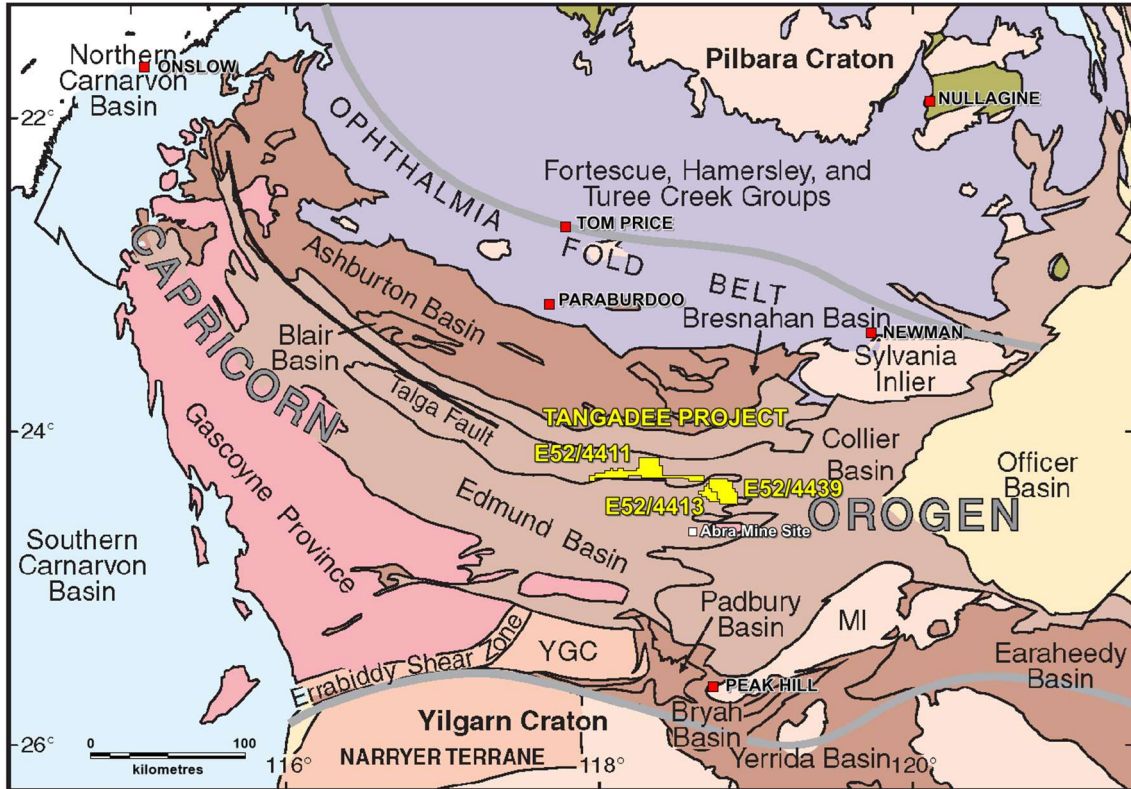


Figure 1. Location of the Tangadee Project in the Ashburton region of Western Australia

These structural intersections and the fold hinge zone are the potential locus for the deposition of high-grade Cu-Zn sulphide mineralisation.

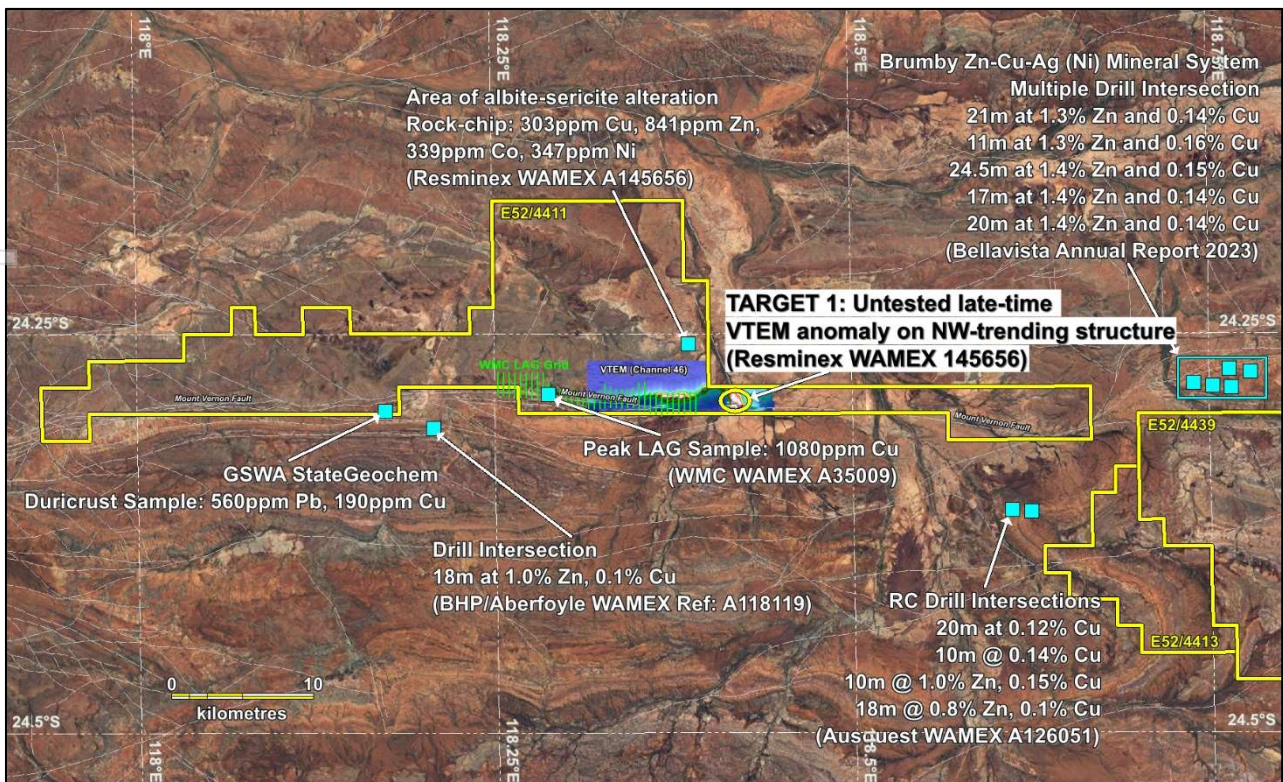


Figure 2. E52/4411: Summary of historical exploration and location of VTEM Target 1 on VTEM image

Historical exploration drilling conducted within a few kilometres of E52/4411, E52/4413 and E52/4439 intersected broad intervals of highly-anomalous Zn-Cu sulphide mineralisation:

- BHP/Aberfoyle 18m at 1.0% Zn and 0.1% Cu;
- Bellavista 20m at 1.4% Zn and 0.14% Cu;
- Ausquest 20m at 0.12% Cu.

No previous exploration drilling has been conducted anywhere within the Tangadee Project area despite the plethora of high-quality exploration data that is available to Avira. Given the favorable geology and geochemistry - historical lag sample that assayed 1080 ppm Cu, areas of albite-sericite alteration that could be spatially and genetically related to sulphide mineralisation, and already defined, late-time EM conductors - Avira is well positioned to advance the Tangadee Project and potentially make a copper sulphide discovery in the coming 2025 field season.

The drilling planned by Avira will investigate whether these three large, flat-lying EM conductors reflect either oxidized sulphide mineralisation, conductive clay (e.g. alunite: a product of the oxidation of sulphide) and/or zones of supergene metal enrichment in the regolith lying above primary sulphide deposits.

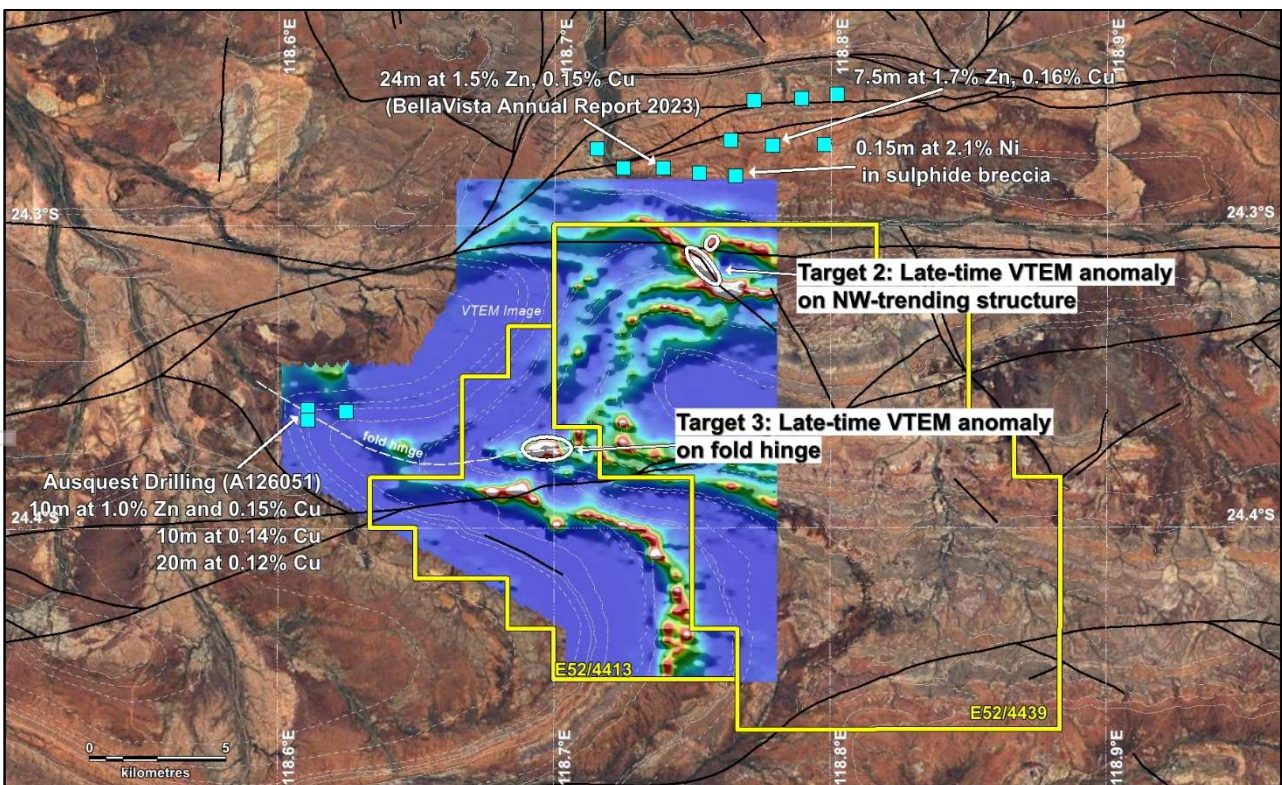


Figure 3. E52/4413, E52/4439: Summary of historical exploration and location of VTEM Targets 2 and 3

Avira intends to target potential feeder conduits to these mineral systems.

Within E52/4411, a historical lag sample (WMC) collected on the Mount Vernon Fault assayed 1080ppm Cu, and a sample of duricrust collected by GSWA assayed 560ppm Pb and 190ppm Cu. Neither have been followed-up previously.

Within E52/4413 and E52/4439, two late-time EM anomalies (Targets 2 and 3) have been identified after the reprocessing of historical VTEM data collected for Ausquest Limited in 2018 (WAMEX A119773).

In addition to the targeting of sediment-hosted Cu-Zn sulphide deposits, late-time EM conductors may also reflect the presence of magmatic Cu-Ni sulphide deposits located either within and/or immediately adjacent to the Kulkatharra Dolerite.

Significantly, Miramar Resources Limited recently (ASX: Nickel & Copper Sulphides Confirmed at Mount Vernon, 12 Dec 2024) identified copper and nickel sulphide mineralisation in olivine-bearing dolerite/gabbro 5km to the north of E52/4411. This discovery substantially enhances the prospectivity of the Kulkatharra Dolerite to host magmatic Cu-Ni sulphide deposits, and there are multiple intrusions of Kulkatharra Dolerite within E52/4411.

Avira is of the view that its strategy to test late-time EM conductors located on and near major structures (e.g. Mount Vernon Fault and associated splays), supported by anomalous copper geochemistry, and commencing with the drill-testing of three untested, late-time EM conductors has the potential to deliver early discover success.

## Puolalaki Project, Sweden

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) centered over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998<sup>1</sup>. In addition to the Ni-Cu mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro.

Whilst previous exploration activities by Avira have been predominantly focused on the base metal prospectivity of the project, Avira has more recently focused on review of the historic exploration results related to the gold potential of the project, largely driven by the high-grade gold that was intercepted at the bottom of PUO23005 in 2023 whilst targeting a deep EM conductor.

In addition to the base metals mineralisation identified at Puolalaki, the project also contains significant, high-grade gold ( $\pm$  Cu, W, Mo) mineralisation. The bulk of the historic exploration at Puolalaki was focused on the gold mineralisation that was first discovered by LKAB during the 1980's whilst exploring for metallurgical olivine within the Puolalaki gabbro.

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<sup>1</sup> South Atlantic Resources Ltd (VSE:SCQ) Press Release dated April 22, 1998 "NAN Discovers Copper-Nickel-Cobalt Mineralization in Northern Sweden". North Atlantic Natural Resources AB was a Swedish subsidiary of Vancouver Stock Exchange listed company South Atlantic Resources Ltd.

At least two zones of gold mineralisation have been delineated through diamond drilling (<50 drillholes) at Puolalaki where the gold is hosted in gneissic metasedimentary and metavolcanic rocks intruded by granodiorite to tonalite bodies; a sequence of host rocks not dissimilar to the Aitik deposit. Scheelite, chalcopyrite and molybdenite often accompany the gold-arsenic mineralisation and visible gold (0.8mm) has been observed. The gold mineralisation is currently open at depth and along strike.

As a consequence, AVW and its partner in the Puolalaki Project, Taiga Metals AB are currently in discussions with a number of potential partners to consider the establishment of a farm-out arrangement for the Puolalaki project.

Current negotiations are ongoing and incomplete, and there is no certainty that a formal agreement will be entered into. The Company will advise the market of progress when appropriate should a binding agreement materialise.

## New Opportunities

The Company continues to undertake reviews of multiple new potential opportunities across gold, base metals and other commodities. Whilst none of these reviews significantly advanced to a position for the Company to progress, these reviews remain on-going and the Company will keep shareholders abreast of any developments.

## Corporate Activities

### Placement

On 28 March 2025, the Company announced it had received firm commitments from various institutional, professional and sophisticated investors for a capital raising to raise approximately \$506,000 (before costs) through the issue of 72,345,970 Shares at an issue price of \$0.007 per Share with one AVWOB Option (**Placement Options**) to be issued for every one Share subscribed for and issued (**Placement**). Tranche 1 of the Placement was completed on 4 April 2025 raising approximately \$253,000 (before costs), with Tranche 2 of the Placement and the Placement Options to be issued subject to shareholder approval.

### Options Offer

On 14 March 2025, the Company completed an offer of options (AVWOB class) as announced on 30 December 2024 which was the subject of a prospectus issued on 4 February 2025, raising a total of \$48,435 before costs (**Options Offer**).

### Shareholder Meeting

A shareholder meeting has been convened for 16 May 2025 to seek Shareholder approval for the ratification of the issue of Tranche 1 of the Placement, approval for the issue of Tranche 2 of the Placement and the Placement Options, approval to issue options to the lead manager to the Placement, and a general placement authority to raise up to \$1,000,000.

## Additional ASX Listing Rule disclosure

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled \$19,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled \$38,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

## Tenement Table – 31 March 2025

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
NR100*	GRANTED	Puolalaki	51	16 km <sup>2</sup>	21/12/2018	21/12/2027
E52/4411	GRANTED	Tangadee	100	141 Blocks	14/01/2025	13/01/2030
E52/4413	ACQUISITION**	Tangadee	100	27 Blocks	14/01/2025	13/01/2030
E52/4439	PENDING	Tangadee	100	81 Blocks	(20/02/2025)	N/A

Notes:

\* Subject to a Farm-in Agreement as announced on 10 October 2022.

\*\* Subject to a Tenement Sale Agreement as announced on 28 March 2025.

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

David Deloub  
Managing Director  
Avira Resources Limited

ENDS

Shareholders and other interested parties can speak to Mr. David Deloub if they have any queries in relation to this announcement: +61 8 9463 2463.



## About Avira Resources Limited

Avira Resources Limited (AVW) is an ASX listed mining exploration company.

The Tangadee Project currently consists of one granted exploration of 441 km<sup>2</sup> which straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia. Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, principally by drill testing late-time EM conductors (VTEM) that lie either on or close to the intersection of the major, east-trending Mount Vernon Fault and NE and NW trending splays and linking structures. In addition, the Company has applied for a second exploration licence (E52/4439) and entered an agreement to acquire a third exploration licence (E52/4413) to increase the project area to 779 km<sup>2</sup>.

The Puolalaki Project currently comprises a single exploration permit (Puolalaki nr 100) centred over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998<sup>1</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.

## Competent Persons Statement – Tangadee Project

The information in this announcement that relates to exploration results in relation to the Tangadee Project was previously announced with a competent person statement on 28 March 2025 in the ASX announcement titled "Capital Raising and Tangadee Acquisition". The Company is not aware of any new information or data that materially affects that information included in this announcement.

## Competent Persons Statement – Puolalaki Project

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.

## Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' 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 announcement, are expected to take place. Such forward-looking statements does not guarantee 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 our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have 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 announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

## 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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(19)	(34)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(166)
	(e) administration and corporate costs	(42)	(163)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO/VAT Payments / Receivables)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(100)</b>	<b>(359)</b>

<b>2.</b>	<b>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	-	(44)
	(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 (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(44)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	48	48
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	(17)	(17)
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 (marketing costs)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>31</b>	<b>31</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	200	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(100)	(359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31	31

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## 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 (9 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>131</b>	<b>131</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	131	131
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>131</b>	<b>131</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	38
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

7. <b>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.		
-		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(100)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(100)
8.4 Cash and cash equivalents at quarter end (item 4.6)	131
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	131
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.3
<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 intends to manage its liquidity position ahead of completion of its capital raising announced on 28 March 2025 (see response at 8.8.2)	
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: The Company has obtained firm commitments for a capital raising to raise approximately \$506,000 (before costs). Tranche 1 of the Placement was completed on 4 April 2025 raising approximately \$253,000 (before costs), with Tranche 2 of the Placement and the Placement Options to be issued subject to shareholder approval at a general meeting convened for 16 May 2025.	

## 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, on the basis the Company has completed Tranche 1 of its Placement and has firm commitments for Tranche 2 of the Placement which can be completed following receipt of shareholder approval at the meeting scheduled for 16 May 2025.

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: .....29 April 2025.....

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.