

29 April 2026

Avenira Limited (ASX: AEV) (“**Avenira**” or “**the Company**”) is pleased to provide its Activities Report for the quarter ending on 31 March 2026 (“**the Quarter**”).

The Company continues to develop the Wonarah Phosphate Project located in the Barkly region, Northern Territory, and exploring the Jundee South Project located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia.

Project Development– Wonarah Phosphate Project

The below workstreams and preparations are aimed to improve schedule certainty, strengthening approvals pathway and positioning the Wonarah project for its next stage of operations.

These activities represent continued advancement of previously disclosed workstreams, with progress during the quarter focused on moving from planning and engagement phases toward execution readiness across operations, infrastructure and logistics.

Strengthening Operational and Technical Capability of Wonarah Mine Operations

During the quarter, the Company has progressed from initial capability build-out to a more operational structure supporting upcoming Wonarah development streams through the onboarding of a Maintenance Manager, OHS Manager, Contracts Manager and a Logistics Study / Project Manager, and engaging external industry consultants in Mine Scheduling and Risk Management.

Recruitment is also underway for an Administration Manager, Global Sales Director, and other technical and operational roles, which will prepare the Company for the operational and market readiness tasks for Wonarah.

As a result, workstreams are now underway across operational planning, technical verification, project controls and tendering as we move towards direct shipping ore (“**DSO**”) in CY2026.

Advancement of Highway Intersection Design, Haul Road and Tender Preparation

Surveying has been completed on the completed Barkly Highway Intersection design and Haul Road from highway to mine site.

- Final approval for the intersection is pending from Northern Territory Government subject to minor refinement. Avenira is now preparing for the construction tender phase of the intersection upgrade. This upgrade is a prerequisite for the logistics supply chain and is a key component of Wonarah’s enabling infrastructure as we commence production.
- Avenira is awaiting the final haul road design to be completed and will then proceed to implementation planning to construct the haul road.

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This represents progression from design and consultation phases toward implementation planning for key enabling infrastructure.

Logistics Project Development – Mine to Port

During the quarter, the Company has advanced logistics planning from preliminary assessment toward more detailed evaluation of transport and port options through the appointment of a Logistics Study / Project Manager. Avenira has proceeded with review of Trucking, Rail and Port logistics including interfaces.

- Tenders for road haulage via quad road trains from 100T to 120T received and under assessment.
- Logistics and commercial negotiations with Rail Operator in progress.
- Port operations discussions completed and Port access application in progress
- Interface, operational and commercial negotiations continuing with respect to fuel supply, train loading operation at truck/ rail interface, and stevedoring at port
- Material handling port options study under preparation.

Progress Toward Upcoming MMP Variation (EML Application)

Work during the period has focused on progressing documentation and technical inputs required to support the next stage of regulatory engagement.

The Company continues work with an external environmental consultancy to conduct a gap analysis and prepare documentation associated with the planned Environmental Mining Licence (Mining Management Plan Variation) to extend the current mining plan past 2028.

This work aligns with AMC Consultants' 2025 mine optimisation studies using our JORC resource, which evaluate potential mining scenarios across DSO and beneficiation feed.

Multi-Stage Development: Integrated Planning and Financial Modelling

Avenira is progressing the development of a Life-of-Mine (LOM) plan to support a multi-stage mining operation, with a focus on optimising staged development and project sequencing.

In parallel, with the engagement of a globally engineering firm, studies are underway to assess potential beneficiation pathways as part of the longer-term development strategy,

The Company has been advancing a broad tendering (RFP) process across mining, infrastructure and logistics, which is providing key inputs into planning and cost assumptions.

Avenira, together with an external corporate finance advisor, is finalising financial model reflecting a multi-stage mining operation, consistent with the strategic development pathway referenced in previous disclosures. The model incorporates inputs from the ongoing tendering processes, LOM planning and associated technical studies, and will support evaluation of project phasing, funding requirements and will inform future decision-making as the Company advances toward larger-scale and longer-life operations.

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Figure 1: Location map of Wonarah

Exploration Advancement – Jundee South Gold Project

Detailed technical planning has been advanced during the quarter, resulting in refinement and prioritisation of drill targets ahead of an exploration program. Subject to board approval, Avenira is targeting the commencement of exploration drilling at Jundee South in 2026.

Avenira appointed an Exploration Manager post quarter to prepare the Jundee South drilling program with heritage clearance work to commence in Q2/Q3 CY26.

Manda Resources Pty Ltd has lodged Applications for Forfeiture notices in respect of a number of Jundee South Exploration Licenses. The Company is opposing the Applications through the necessary regulatory processes and will update the market as required. The matter is ongoing.

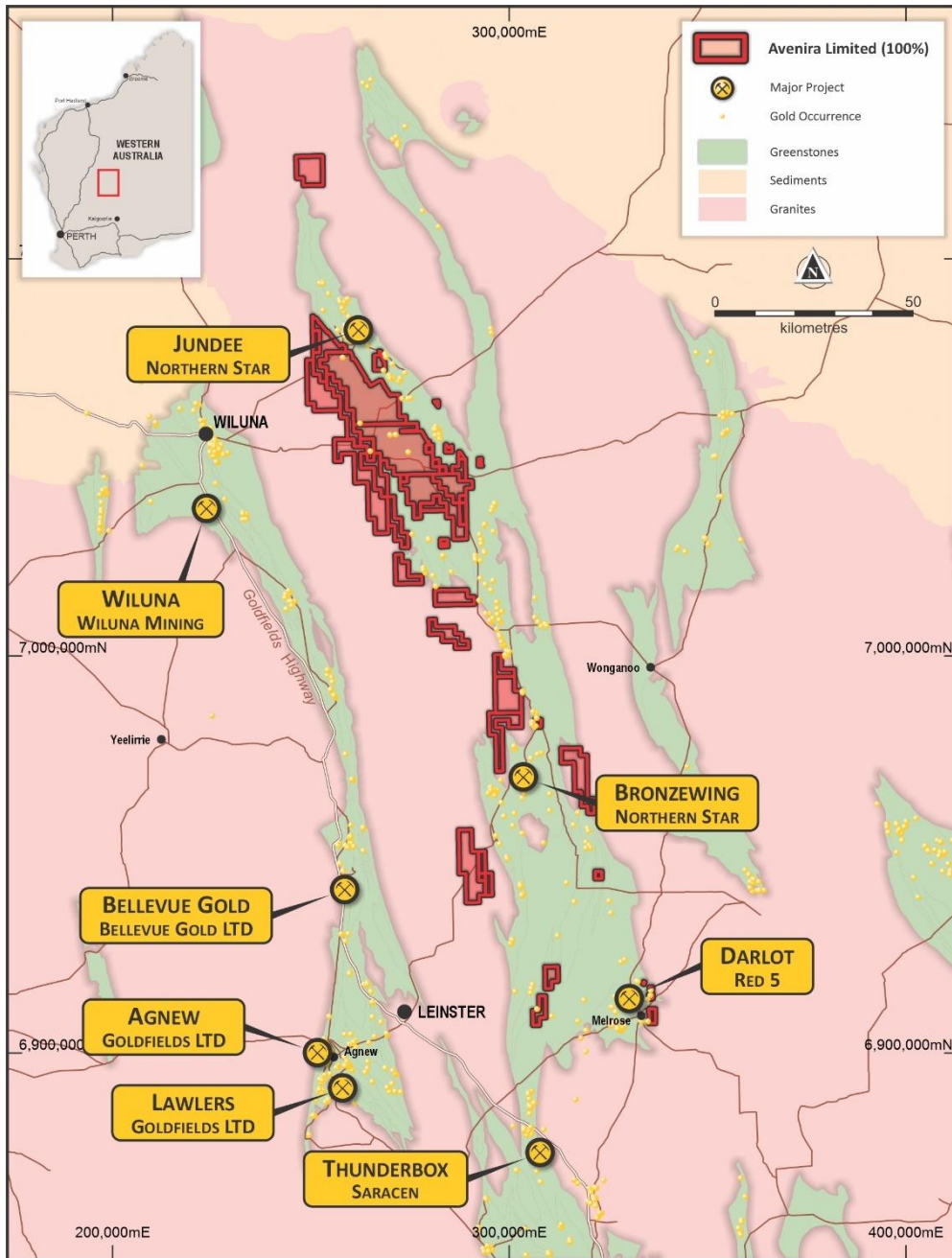


Figure 2: Location of Mineral Titles of the Jundee South Project

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Corporate Information

Cash Position

At the end of the March 2026 Quarter, Avenira had a cash balance of \$2.0 million.

Loan Agreement

During the quarter Avenira entered into a loan agreement with MLHK Vehicle 1 Limited (Manna Lake) to provide a A\$5 million unsecured loan facility to the Company.

Manna Lake is a private mining investment group associated with Directors John He and Jason He.

The purpose of this loan is to ensure the Company has sufficient funds to continue advancing development of the Wonarah Project, ongoing exploration at Jundee South, and general working capital while the Company seeks shareholder approval for the strategic investment from Sichuan Hebang Biotechnology Corporation Limited.

Placement

Avenira has secured an additional investment from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited (“Hebang”), being a wholly-owned subsidiary of Sichuan Hebang Biotechnology Corporation Limited (SHSE: 603077) (“Sichuan Hebang”).

The investment has been structured to provide immediate funding certainty while preserving shareholder oversight and regulatory compliance.

The Strategic Investment comprises a placement of A\$8,785,842 at an issue price of A\$0.0075 per new share, subject to shareholder approval at a meeting expected to occur in May / June 2026, and applicable regulatory approvals.

Other

The expenditure incurred on exploration activities during the Quarter is approximately \$586,000.

The expenditure incurred on development activities during the Quarter is approximately \$771,000.

No expenditure was incurred on mining production activities during the Quarter.

Payments of approximately \$315,000 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 Avenira Limited.

For further information, contact:

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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 consultant to Avenir, from the DMIRS WAMEX database or Avenir-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 Avenir 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, Avenir 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.

Appendix 2

TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

Schedule of Avenira Limited Tenements as at 31 March 2026

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	100%
Western Australia	Langfords Find	E37/1547	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	100%

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Location	Tenement Name	Tenement	Nature of Company's Interest
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	100%
Western Australia	Jundee South	E53/2318	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%
Northern Territory		AA34008 (application)	100%

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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.

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Appendix 5B

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

AVENIRA LIMITED

48 116 296 541

31 March 2026

	Current quarter \$A'000	Year to date (9 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	(771)	(2,338)
(c) production	-	-
(d) staff costs	(549)	(1,573)
(e) administration and corporate costs	(313)	(965)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	32
1.5 Interest and other costs of finance paid	-	(124)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST / VAT refund	22	134
1.9 Net cash from / (used in) operating activities	(1,611)	(4,834)

Appendix 5B

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(41)	(107)
(d) exploration & evaluation (if capitalised)	(586)	(1,051)
(e) investments	-	-
(f) other non-current assets	-	-
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	(627)	(1,158)

3. Cash flows from financing activities	-	
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		5,567
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	-	(63)
3.5 Proceeds from borrowings	2,000	7,567

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	Current quarter \$A'000	Year to date (9 months) \$A'000
3.6 Repayment of borrowings	-	(5,567)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	2,000	7,504

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,268	518
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,611)	(4,834)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(627)	(1,158)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,000	7,504
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	2,030	2,030

5.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	642	150
5.2 Call deposits	1,388	2,118
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)	2,030	2,268

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Appendix 5B

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

6.		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	315
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

7.		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,000	2,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	5,000	2,000

7.5	Unused financing facilities available at quarter end	3,000
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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.

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8.	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,611)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(586)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,197)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,030
8.5 Unused finance facilities available at quarter end (Item 7.5)	3,000
8.6 Total available funding (Item 8.4 + Item 8.5)	5,030
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.3

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: -

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: -

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: -

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Appendix 5B

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

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 2026.....

Authorised by:By the Board.....

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

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