Avenira Limited

ACN 116 296 541

RENOUNCEABLE ENTITLEMENT OFFER PROSPECTUS

This Prospectus is being issued for a renounceable pro-rata offer to Eligible Shareholders of up to 8,145,134,543 New Shares on the basis of three New Shares for every two Shares held on the Record Date at an issue price of $0.006 to raise up to approximately $48,870,807 (before costs) (**Entitlement Offer**).

This Prospectus incorporates an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer (**Top Up Offer**).

The Entitlement Offer and the Top Up Offer close at 5:00pm (AWST) on Thursday, 10 September 2026 (**Closing Date**).*

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Company in consultation with the Lead Manager within three months of the Closing Date.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Entitlement Offer and the Top Up Offer.

Important Information

General

This Prospectus is dated Monday, 17 August 2026 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Shares the subject of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus may only be made in accordance with the instructions contained in the Entitlement and Acceptance Form and section 3 of this Prospectus.

Transaction specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Not Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus 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 Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of 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 the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has 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 Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.

Overseas shareholders

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside the Offer Jurisdictions.

For further information on overseas Shareholders please refer to section 2.14.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://avenira.com/.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of an Offer Jurisdiction and must only access this Prospectus from within the Offer Jurisdictions. The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone during office hours or by emailing the Company at frontdesk@avenira.com.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website are incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in section 10.

All references to time in this Prospectus are references to AWST.

Privacy statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please email the Company.

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

Corporate Directory

Directors

John He	Chief Executive Officer, Executive Chair
Brett Clark	Executive Director, Executive Deputy Chair
Jason He	Executive Director
Nam (Eddy) Cheng	Non-Executive Director
Roger Harris	Non-Executive Director
Yuan (Stephanie) Yuan	Non-Executive Director

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Address

U15, 6-10 Douro Place
West Perth WA 6005

Email: frontdesk@avenira.com
Website: https://avenira.com/

ASX Code: AEV

Lawyers

HWLE Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Lead Manager

Mahe Capital Pty Ltd
Ground Floor, 8 St Georges Terrace
Perth WA 6000

Auditors*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Timetable for the Offers

Event	Date*
Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	Monday, 17 August 2026
Ex Date Rights trading commences on a deferred settlement basis	Wednesday, 19 August 2026
Record Date	Thursday, 20 August 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Tuesday, 25 August 2026
Rights trading ends	Thursday, 3 September 2026
Shares quoted on a deferred settlement basis	Friday, 4 September 2026
Last day to extend the Closing Date (before 12:00pm AEST)	Monday, 7 September 2026
Closing Date (5:00pm AWST)	Thursday, 10 September 2026
Last day of deferred settlement trading Announcement of results of the Entitlement Offer New Shares under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares (before 12:00pm AEST)	Thursday, 17 September 2026
Trading in New Shares commences	Friday, 18 September 2026

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

Table of contents

Letter from the Chair

Dear Shareholders

On behalf of your Directors, I am pleased to invite you to participate in this renounceable pro-rata three-for-two entitlement offer at an issue price of $0.006 per New Share to raise up to $48,870,807 (before costs) (**Entitlement Offer**).

The proceeds of the Offers will be used to fund the mining fleet, ancillary equipment and long-lead procurement, the light vehicle fleet, camp expansion, offices and workshops, site infrastructure and road construction, and mine development and site access works in respect of the Wonarah Phosphate Project. The proceeds will also be used to fund the estimated expenses of the Offers and for general working capital and general corporate purposes.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for three New Shares for every two Existing Shares in the Company held on the Record Date, being 5:00pm (AWST) on Thursday, 20 August 2026.

Shares issued under the Entitlement Offer will rank equally with Existing Shares.

The Entitlement Offer is renounceable and therefore your Entitlements may be traded on the ASX or otherwise transferred. In this regard, refer to sections 2.5 and 3.

Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in sections 3.2 to 3.7.

Top Up Offer

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in section 2.2) (**Top Up Offer**).

Further details in respect of how Shareholders can participate in the Top Up Offer are set out in section 3.4.

Shortfall placement

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may (subject to the allocation policy set out in section 2.2) be placed by the Company in consultation with the Lead Manager within three months of the Closing Date.

Applications

The Entitlement Offer and the Top Up Offer are scheduled to close at 5:00pm (AWST) on Thursday, 10 September 2026.

Eligible Shareholders wishing to participate in the Offers must ensure that they have made payment before this time in accordance with the instructions set out in their Entitlement and Acceptance Form (available online at https://portal.automic.com.au/investor/home) and within section 3 of this Prospectus.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company in connection with the Entitlement Offer. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

John He
Executive Chair

1. Investment Overview

This section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
What is the Entitlement Offer? The Entitlement Offer is a pro rata renounceable entitlement offer of three New Shares for every two Shares held by Eligible Shareholders on the Record Date, at an issue price of $0.006 per new Share to raise up to $48,870,807 (before costs). Eligible Shareholders may apply for Shares under the Entitlement Offer subject to such applications being received by the Closing Date as described in section 3.	Sections 2.1 and 3
What is the Top Up Offer? The Top Up Offer is an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer. Eligible Shareholders who have applied for their full Entitlement may apply for further Shares under the Top Up Offer subject to such applications being received by the Closing Date. The issue price for each New Share to be issued under the Top Up Offer is $0.006, being the price at which New Shares are being offered under the Entitlement Offer. Any Shares to be issued pursuant to the Top Up Offer will be allocated at the discretion of the Directors in consultation with Mahe Capital Pty Ltd, pursuant to the allocation policy outlined in section 2.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Top Up Shares in excess of their Entitlement pursuant to the Top Up Offer will receive such Shares.	Section 2.2
Shortfall Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Company (in consultation with the Lead Manager) within three months of the Closing Date at the price at which New Shares were offered under the Entitlement Offer. The Company intends to apply the allocation policy outlined in section 2.2.	Section 2.3
Issue price The issue price for New Shares under the Entitlement Offer and Top Up Offer is $0.006 per New Share.	Section 2.1
Is the Entitlement Offer underwritten? The Entitlement Offer is not underwritten.	Section 2.4
Eligible Shareholders The Entitlement Offer and the Top Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who: (a) are the registered holder of Shares on the Record Date; and	Sections 2.13 and 2.14

Key Information	Further Information
(b) have a registered address in the Offer Jurisdictions. If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the Application Monies by following the instructions outlined on your personalised Entitlement and Acceptance Form available online at https://portal.automic.com.au/investor/home by no later than 5:00pm (AWST) on the Closing Date. You can also apply for Shortfall Shares in addition to your Entitlement.	
Ineligible Shareholders Shareholders with a registered address outside the Offer Jurisdictions on the Record Date are unable to participate in the Offers.	Sections 2.13 and 2.14
How much will be raised from the Entitlement Offer? The Company is seeking to raise approximately $48,870,807 (before costs) pursuant to the Offers**.**	Sections 2.1 and 4.1
What is my Entitlement? Each Eligible Shareholder is entitled to subscribe for three New Shares for every two Shares held at 5:00pm (AWST) on the Record Date. If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus online at https://portal.automic.com.au/investor/home.	Section 2.1
Can I trade my Entitlement? Yes, the Entitlement Offer is renounceable and can be traded on ASX or otherwise.	Sections 3.5 and 3.6
What is the purpose of the Offer and how will the funds raised be used? The proceeds of the Offers will be used to fund the following in respect of the Wonarah Phosphate Project: (a) the mining fleet, ancillary equipment and long-lead procurement; (b) the light vehicle fleet; (c) camp expansion, offices and workshops; (d) site infrastructure and road construction; and (e) mine development and site access works. The proceeds of the Offers will also be used to fund the estimated expenses of the Offers and working capital and general corporate purposes. To the extent that the Company does not raise the maximum of $48,870,807 (before costs) pursuant to the Offers, the Company will adjust the use of funds pro rata to reflect the amount actually raised. Further details of the use of funds are set out in section 4.1.	Section 4.1

Key Information	Further Information

What will be the effect of the Offers on the control of the Company?

Further Information: Sections 4.3 and 4.4

Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in section 4.4.

As at the date of this Prospectus, the Company has one Substantial Holder holding more than 5% of the Shares on issue in the Company. For more information on the Company's Substantial Holder, refer to section 4.3(d).

In relation to the application of Corporations Act restrictions on Shareholders exceeding 20% Voting Power in the Company, or increasing their Voting Power in the Company from above 20% to a higher percentage below 90%, as a result of participation in the Offers, refer to sections 4.3(b) and 4.3(c). For information on potential increases in the Voting Power of Substantial Holders, refer to section 4.3(d).

What is the effect of the Offers on the Company's financial position?

Further Information: Sections 4.6 and 9

Further details regarding the effect of the Offers on the Company's financial position are set out in section 4.6, with the reviewed historical and unaudited pro forma statements of financial position (prepared on the basis of full subscription of all Entitlements under the Entitlement Offer) included in section 9.

Indicative capital structure

Further Information: Section 4.2

The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed) is set out below:

Securities	Number
Current capital structure	
Existing Shares[1]	5,430,089,695
Options[2]	135,000,000
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers[3]	8,145,134,543
Maximum Securities on issue after the Offers	
Shares	13,575,224,238
Options	135,000,000

Notes:

1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Options are exercised before the Record Date.
2. Comprised of 15,000,000 unquoted Options AEVAAC exercisable at $0.0400 expiring 14 October 2026, 30,000,000 unquoted Options AEVAAH exercisable at $0.0200 expiring 16 December 2027, 30,000,000 unquoted Options AEVAAI exercisable at $0.0300 expiring 16 December 2027, 30,000,000 unquoted Options AEVAO exercisable at $0.0200 expiring 22 December 2028 and 30,000,000 unquoted Options AEVAP exercisable at $0.0300 expiring 22 December 2028.
3. Subject to rounding (down). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1.

Further details in respect of the Company's capital structure are set out in section 4.

Key Information	Further Information
Directors' interests in Securities and Entitlements	Sections 7.8(b), 2.13 and 2.14

The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director[1]	Shares	Voting power (%)	Options	Entitlement to New Shares
Brett Clark	12,245,455[1]	0.23%	24,000,000[2]	18,368,183
Roger Harris	16,250,000[3]	0.30%	-	24,375,000
Nam Cheng	6,000,000[4]	0.11%	12,000,000[5]	9,000,000
Yuan (Stephanie) Yuan	-	-	24,000,000[6]	-
John He	-	-	24,000,000[7]	-
Jason He	-	-	12,000,000[8]	-

Notes:

1. 12,245,455 Shares held indirectly by BLC National Pty Ltd.
2. Comprised of 12,000,000 unquoted Options AEVAO exercisable at $0.02 expiring 22 December 2028, and 12,000,000 unquoted Options AEVAP exercisable at $0.03 expiring 22 December 2028.
3. 3,000,000 Shares held directly and 13,250,000 Shares held indirectly by Merinda Holdings Pty Ltd.
4. 6,000,000 Shares held indirectly by Ms Xin Li.
5. Comprised of 6,000,000 unquoted Options AEVAAH exercisable at $0.02 expiring 16 December 2027 and 6,000,000 unquoted Options AEVAAI exercisable at $0.03 expiring 16 December 2027.
6. Comprised of 12,000,000 unquoted Options AEVAAH exercisable at $0.02 expiring 16 December 2027 and 12,000,000 unquoted Options AEVAAI exercisable at $0.03 expiring 16 December 2027.
7. Comprised of 12,000,000 unquoted Options AEVAO exercisable at $0.02 expiring 22 December 2028 and 12,000,000 unquoted Options AEVAP exercisable at $0.03 expiring 22 December 2028.
8. Comprised of 6,000,000 unquoted Options AEVAO exercisable at $0.02 expiring 22 December 2028 and 6,000,000 unquoted Options AEVAP exercisable at $0.03 expiring 22 December 2028.

Key Information	Further Information
Risk factors	Section 5

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 5, including (but not limited to) risks in respect of:

(a) **Funding and capital requirements**

The Company's ability to advance its projects and execute its business strategy is dependent on its ability to raise additional capital. There is no certainty that funding will be available on acceptable terms, or at all, which may result in delays, reductions or cessation of planned activities.

(b) **History of losses and uncertainty of future profitability**

The Company has incurred losses in recent financial years and may continue to incur losses and negative cash flows as it advances its projects. There is no assurance that the Company will achieve profitability or generate sustainable revenue without ongoing capital support.

(c) **Tenure and permitting risk**

The Company's projects are dependent on the grant, maintenance and renewal of tenure, licences, permits and regulatory approvals. Delays, adverse

Key Information	Further Information
conditions or the failure to obtain or retain required approvals may adversely affect project development and operations. (d) **Jundee South tenure challenge risk** The Company's interest in the Jundee South Gold Project is dependent on maintaining the underlying tenements. A substantial proportion of the project tenements are currently the subject of contested forfeiture applications. If the Company is unsuccessful in defending those applications, affected tenements may be forfeited or otherwise adversely affected, which could materially impact the Company's exploration activities, development opportunities and the value of the project. (e) **Indigenous land access risk** The Company's projects may be subject to land access requirements and consultation obligations with Traditional Owners, native title holders and other Indigenous stakeholders. Delays, additional conditions or disputes arising from these processes may impact project development and increase costs. (f) **Regulatory and environmental risk** The Company's activities are subject to environmental, health, safety and mining regulations. Changes in regulatory requirements, or a failure to obtain or comply with approvals, may delay or restrict operations and increase costs. (g) **Development and commercialisation risk** The Company has not yet established commercial mining operations and remains dependent on the successful development and commercialisation of its projects. There is a risk that projects may not be developed on time, within budget or on commercially viable terms. (h) **Exploration and resource risk** Exploration activities are inherently uncertain and there is no guarantee that Mineral Resources or Ore Reserves will be identified or that any such resources will be economically recoverable. Changes in resource estimates may adversely affect project viability. (i) **Phosphate and gold market risk** The Company's future revenues will depend on demand for phosphate products and, potentially, future gold production. Market demand may be affected by agricultural conditions, economic factors and investor sentiment. (j) **Phosphate and gold price risk** The Company's financial performance and the viability of its projects are sensitive to movements in phosphate and gold prices. Sustained declines in commodity prices may adversely affect revenue, cash flow and project economics. (k) **Supply chain and input cost risk** The Company's operations depend on access to contractors, equipment, labour, energy, infrastructure and other key inputs. Supply chain disruptions or increases in input costs may adversely affect project development, operations and profitability. (l) **Operational risk**	

Key Information	Further Information
The Company's operations are subject to risks associated with exploration, development and mining activities, including equipment failure, technical issues, environmental incidents and adverse weather events. These risks may result in delays, interruptions or increased costs. (m) **Growth and execution risk** The Company intends to advance multiple projects and expand its operations. There is a risk that the Company may not successfully execute its growth strategy, which may impact project timelines, costs and returns. (n) **Reliance on key personnel** The Company's success is dependent on its Directors, management and key personnel. The loss of key individuals or inability to attract and retain suitably qualified personnel may adversely affect the Company's operations and growth strategy. (o) **Cyber security and data breach risk** The Company relies on information technology systems and third-party service providers to support its operations. Cyber security incidents, data breaches or other technology-related disruptions may adversely affect the Company's operations, reputation, financial performance and prospects. (p) **Other risks** Other risks described in section 5 include industry-specific risks such as commodity prices and exchange rate risks, infrastructure and logistics risk, mine development and scale-up risk, resource and reserves risk, exploration and development cost risk, equipment and contractor availability, legislative and regulatory changes, and climate change risks. In addition, investment in New Shares is subject to general risks, including economic risks, market conditions, the potential for dilution, litigation risks, dividends, force majeure events, taxation risks, general economic, political and geopolitical risks, unforeseen risks and counterparty risks.	
Forward looking statements This Prospectus 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 Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of 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 the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new	Important Information and section 5

Key Information	Further Information
information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.	
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Important Information
How can I obtain further information? Shareholders may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone during office hours or by emailing the Company at frontdesk@avenira.com. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus and that you have received the entire Prospectus accompanied by the relevant Entitlement and Acceptance Form.	Important Information

2. Details of the Offers

2.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a renounceable entitlement offer to raise up to $48,870,807 (before costs) by the issue of up to 8,145,134,543 New Shares. The Entitlement Offer will be determined on the basis of three New Shares for every two Shares held by Eligible Shareholders at the Record Date and New Shares will have an issue price of $0.006 each. The Entitlement Offer is otherwise on the terms and conditions contained in this Prospectus.

As at the date of this Prospectus, the Company has 5,430,089,695 Shares on issue. Assuming no Options are exercised prior to the Record Date (and subject to entitlement rounding down) the Entitlement Offer is for a maximum of 8,145,134,543 New Shares to raise up to $48,870,807 (before costs).

The purpose of the Entitlement Offer is to provide the Company with additional funds to be utilised in accordance with the use of funds set out in section 4.1.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue.

A Summary of the rights and liabilities attaching to New Shares is set out in section 6.1.

2.2 Top Up Offer

Terms

This Prospectus includes a separate offer to Eligible Shareholders who subscribe for their full Entitlement to apply for additional New Shares that are not subscribed for by other Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Top Up Offer**).

New Shares issued under the Top Up Offer will be issued on the same basis as New Shares issued under the Entitlement Offer, as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A Summary of the rights and liabilities attaching to New Shares is set out in section 6.1, being the same rights and liabilities that apply to New Shares under the Entitlement Offer.

New Shares will only be issued pursuant to the Top Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions under the Entitlement Offer.

Eligible Shareholders can subscribe for New Shares pursuant to the Top Up Offer by following the instructions set out in section 3.4.

Allocation policy

The Directors reserve the right to allocate Shares pursuant to the Top Up Offer in their absolute discretion, in consultation with the Lead Manager. Accordingly, there is no guarantee that any applications under the Top Up Offer will be successful. In exercising this discretion, the Directors may take into consideration a number of factors, including the Company's best interests, minimising any potential control effect on the Company, maximising the total funds raised from the Offers, an Applicant's existing shareholding, maintaining an appropriate spread and composition of Shareholders, the financial needs of the Company, and the composition of the Company's register following completion of the Offers.

It is a term of the Top Up Offer that, if applications are scaled back, an Applicant will be bound to accept the number of New Shares allocated to that Applicant. There is no guarantee that Applicants will receive New Shares applied for under the Top Up Offer. The Directors reserve the right to issue to an Applicant fewer New Shares pursuant to the Top Up Offer than the number applied for, to reject an Application in whole or in part, or not to proceed with the Top Up Offer. Any surplus Application Monies received in respect of New Shares not allocated under the Top Up Offer will be refunded by the Company (without interest) in accordance with the Corporations Act, except where the amount to be refunded is less than $2.00, in which case it will be retained by the Company.

In relation to the application of Corporations Act restrictions on Shareholders exceeding 20% Voting Power in the Company, or increasing their Voting Power in the Company from above 20% to a higher percentage below 90%, as a result of participation in the Offers, refer to sections 4.3(b) and 4.3(c). As set out in section 4.3(c), Hebang has provided an undertaking to the Company confirming that it will not subscribe for or acquire Shares under the Entitlement Offer or Top Up Offer to the extent that doing so would result in the aggregate Voting Power of Hebang exceeding its current Voting Power of 60.00%. Accordingly, Hebang's maximum Voting Power following completion of the Entitlement Offer and Top Up Offer will not exceed 60.00%. In any event, Hebang is restricted from subscribing for additional New Shares under the Top Up Offer unless prior Shareholder approval is obtained.

Directors and other related parties of the Company will not receive an allocation under the Top Up Offer or the shortfall without any required Shareholder approval under the Corporations Act, the Listing Rules or any other applicable law.

For the avoidance of doubt, no Applicant will have any priority entitlement to receive an allocation under the Top Up Offer beyond their entitlement to participate in the Top Up Offer in accordance with its terms. All allocations will be determined by the Directors in accordance with this allocation policy, including any applicable scale back, allocation caps and control safeguards set out above.

2.3 Shortfall placement

The Directors reserve the right to make offers of Shortfall Shares to new investors who are invited to apply for Shortfall Shares, being the balance of any New Shares which are not taken up pursuant to the Entitlement Offer and the Top Up Offer, as contemplated in ASX Listing Rule 7.2 Exception 3, applying the allocation policy described in section 2.2.

Shortfall Shares will be placed within three months of the Closing Date of the Entitlement Offer and the Top Up Offer.

2.4 Is the Entitlement Offer underwritten?

The Entitlement Offer is not underwritten.

2.5 Rights trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, you may trade your Entitlements to subscribe for Shares on the ASX or otherwise. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

Trading of Entitlements on ASX is expected to occur in accordance with the Timetable.

For more information concerning the action you may take in relation to the Entitlements, refer to section 3.

2.6 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion may determine, subject to the requirements of the Listing Rules, the Corporations Act and the Lead Manager Mandate.

2.7 Costs of the Offers

The Company estimates the cash costs of the Offers to be approximately $668,274 (based on full subscription), comprised as follows:

Item	Full Subscription
Legal costs	$30,000
ASIC fees	$3,206
ASX fees	$63,154
Lead Manager fees[1]	$548,708
Miscellaneous costs	$23,206
TOTAL	**$668,274**

Notes:

1. Refer to section 7.1 for further information on the Company's agreement with Mahe Capital Pty Ltd as Lead Manager.

2.8 Fees and commissions

The Offers are lead managed by Mahe Capital Pty Ltd. The Company has assumed contractual obligations to Mahe Capital Pty Ltd as Lead Manager to pay fees in respect of funds raised under the Offers.

2.9 Is there a minimum subscription?

There is no minimum subscription to the Offers. Refer to section 4.1 regarding proposed use of the funds raised under the Offers in the event that the Offers are only partially subscribed.

2.10 Issue date and dispatch

All Shares under the Offers are expected to be issued on or before the date specified in the Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

2.11 Application Monies held on trust

All Application Monies received for New Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

2.12 Withdrawal and cooling-off rights

Cooling off rights do not apply to an investment in New Shares under the Offers. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.13 Eligibility of Shareholders

The Offers are made to Eligible Shareholders only. Eligible Shareholders are Shareholders on the Record Date who have a registered address in the Offer Jurisdictions and who are Shareholders that the Company has otherwise determined are eligible to participate.

2.14 Residents outside Australia

(a) General

This Prospectus, and any accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Ineligible Shareholders and potential investors with a registered address outside the Offer Jurisdictions should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder or potential investor with a registered address outside the Offer Jurisdictions will be taken by the Company to constitute a representation and warranty by that Shareholder or potential investor that all relevant approvals have been obtained and that the Company may legally issue the New Shares to that Shareholder or potential investor.

(b) New Zealand offer restrictions

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of New Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2021* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) China offer restrictions

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the People's Republic of China. This document does not constitute an offer of such securities within the People's Republic of China.

The Entitlements and the New Shares may not be offered to legal or natural persons in the People's Republic of China other than to:

(i) "qualified domestic institutional investors" as approved by a relevant People's Republic of China regulatory authority to invest in overseas capital markets;

(ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or

(iii) other types of qualified investors that have obtained all necessary People's Republic of China governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(d) Hong Kong offer restrictions

WARNING: This document may be distributed in Hong Kong only to:

(i) not more than 50 existing Shareholders of the Company; and

(ii) any other Shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

(e) Singapore offer restrictions

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Entitlements and the New Shares may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.15 Ineligible Shareholders

Based on the Company's share register as at the date immediately preceding this Prospectus, the Company has 24 Ineligible Shareholders, representing 0.93% of all Shareholders and holding approximately 1.1% of all Shares on issue.

The Company believes that it is unreasonable to extend the Offers to Ineligible Shareholders. The Company has formed this view having considered:

(a) the number of Ineligible Shareholders;

(b) the number and value of the Securities that would be offered to the Ineligible Shareholders; and

(c) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions where the Ineligible Shareholders are situated.

<u>Appointment of Nominee under ASX Listing Rule 7.7</u>

Pursuant to ASX Listing Rule 7.7, the Company has appointed Mahe Capital Pty Ltd as nominee to sell the Entitlements to which Ineligible Shareholders are entitled.

Any interest earned on the proceeds of sale of these Entitlements will, firstly, be applied against expenses of such sale, including brokerage and any balance will accrue to the relevant Ineligible Shareholders as described below.

Refer to sections 2.13, 2.14 and 2.15 for additional information.

2.16 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

2.17 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	$0.008 on 31 July 2026
Lowest:	$0.006 on 24, 25, 26, 29 and 30 June 2026 and 1, 2, 3, 6, 7, 8, 9, 10, 13, 15, 16, 23, 24, 27, 29 and 30 July 2026

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.008 per Share at close of the market on Friday, 14 August 2026.

2.18 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in section 5.

2.19 ASX quotation

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus.

If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

2.20 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor, and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.22 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2025, can be found in the Company's Annual Report released on the ASX on 29 September 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 29 September 2025 are listed in section 7.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.23 Privacy

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.24 Enquiries concerning the Entitlement Offer or this Prospectus

Enquiries relating to the Offers or this Prospectus should be directed to the Company by phone during office hours on +61 8 9264 7000 or via email at frontdesk@avenira.com.

3. Action required by Shareholders

3.1 Action in relation to the Offers

Eligible Shareholders may

(a) accept all of their Entitlement (refer to section 3.2);

(b) accept part of their Entitlement (refer to section 3.3);

(c) if they have applied for their full Entitlement, also apply for New Shares in excess of their Entitlement pursuant to the Top Up Offer (refer section 3.4);

(d) sell part or all of their Entitlement on the ASX (refer to section 3.5);

(e) deal with part or all of their Entitlement other than on ASX (refer to section 3.6); or

(f) allow all or part of their Entitlement to lapse (refer to section 3.7).

3.2 Eligible Shareholders wishing to accept Entitlement in full

Your Entitlement to participate in the Offers will be determined on the Record Date.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

For instructions on how to pay by BPAY® or EFT (where indicated as available on the Entitlement and Acceptance Form), refer to section 3.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.3 Eligible Shareholders wishing to take up only part of their Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are paying by BPAY® or EFT, you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® and EFT, refer to section 3.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.4 Eligible Shareholders wishing to participate in the Top Up Offer

If you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top Up Offer, you may do so by applying for them by BPAY® or EFT and you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® or EFT refer to section 3.8 below.

3.5 Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX must provide instructions to their stockbrokers regarding the Entitlement they wish to sell on the ASX.

Trading of Entitlements will commence on the ASX on Wednesday, 19 August 2026 and will cease on Thursday, 3 September 2026.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

3.6 If you wish to sell all or part of your Entitlement under the Entitlement Offer other than on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement other than on the ASX, who hold Shares on the Issuer Sponsored Register:

(a) who wish to transfer all or a proportion of their Entitlement to another person other than on the ASX, must complete the standard renunciation and transfer form (obtainable from the Share Registry) by filling in the details in the spaces provided and return it together with an EFT payment receipt in accordance with the instructions on the form; and

(b) must ensure that the purchaser would be an Eligible Shareholder if they held Shares on the Record Date.

Eligible Shareholders wishing to transfer all or a portion of their Entitlement to or from another person on the CHESS sub-register must engage their CHESS controlling participant (usually their stockbroker). If a transferee wants to exercise some or all of the Entitlement, they should follow their stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry in accordance with sections 3.2, 3.3 or 3.4.

3.7 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement. However, refer to section 4.4 in relation to potential dilution.

3.8 How to pay via BPAY® or EFT

The price of $0.006 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must make payment by BPAY® or EFT.

The Company will treat Eligible Shareholders as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional New Shares pursuant to the Top Up Offer on the terms set out in this Prospectus. Any Application Monies received from Eligible Shareholders for more than their final allocation of New Shares, including New Shares issued under the Top Up Offer, will be refunded. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Shares applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in section 3 or on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If paying using BPAY®, please make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form.

If paying using EFT, please make sure to use the unique reference number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form.

If Eligible Shareholders pay by BPAY® and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

Please note that when paying by BPAY® or EFT:

(a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies received.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT acceptance cannot be withdrawn once received. No cooling off period applies.

3.9 Warranties made on acceptance of an Offer

By making payment to acquire New Shares, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

(a) acknowledge that you have received a copy of this Prospectus and an accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) agree to be bound by the terms of the Offers, the provisions of this Prospectus and the Constitution;

(c) authorise the Company to register you as the holder(s) of the New Shares allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;

(g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the issue price of $0.006 per New Share;

(h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) declare that you were the registered holder(s) at 5:00pm (AWST) on the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you at 5:00pm (AWST) on the Record Date;

(j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(l) acknowledge the statement of risks in section 5 and that investments in the Company are subject to risk;

(m) acknowledge that none of the Company, nor its related bodies corporate and affiliates and their respective Directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offers and of your holding of Shares at 5:00pm (AWST) on the Record Date;

(o) you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares may not be offered or, sold to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(p) represent and warrant:

(i) that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form and that you are otherwise eligible to participate in the Offers;

(ii) that you and each person on whose account you are acting are not in the United States;

(iii) that you have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Offers to any person in the United States or any other country outside the Offer Jurisdictions; and

(iv) that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares is resident in the Offer Jurisdictions and is not acting for the account or benefit of a person in the United States or any other jurisdiction, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Offers to any such person.

3.10 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4. Purpose and Effect of the Offers

4.1 Purpose of the Offers and use of funds

The Offers are being conducted to raise capital to be applied towards the Wonarah Phosphate Project in accordance with the table below:

Use of funds	Maximum (100% Entitlement take-up) amount raised	
	$	%
Mining fleet, ancillary equipment and long-lead procurement deposits and progress payments[1]	$15,000,000	30.69%
Light vehicle fleet purchase[2]	$3,000,000	6.14%
Camp expansion, offices and workshops deposits, and progress payments[3]	$9,000,000	18.42%
Site infrastructure, facilities road construction deposits and progress payments[4]	$7,500,000	15.35%
Mine development and site access works[5]	$9,000,000	18.42%
Estimated expenses of the Offers[6]	$668,274	1.37%
Working capital and general corporate purposes[7]	$4,702,533	9.62%
Total funds allocated	**$48,870,807**	**100%**

Notes:

1. Includes deposits and progress payments for the procurement of the mining fleet and other long-lead equipment items.
2. Includes cost of the total light vehicle fleet required for mining operations, together with the cost of fitting out the light vehicles for mining compliance.
3. Includes deposits and progress payments for the 72-person camp expansion (including a new laundry, recreation facilities and other items) and for offices, workshops, concrete slabs and pathways.
4. Includes various works, including commencement of the 30km haul road, the Barkly Highway intersection, site communications, water purification, water bores, sewerage works and power generation.
5. Includes pre-strip mining costs, including equipment operating costs and mining costs (including labour for a small start-up team).
6. Aggregate expenses paid or payable by the Company in relation to the Offers are estimated in section 2.7.
7. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital may also include surplus funds and does not include existing cash at bank.

The table above shows the intended use of funds in the 12 month period following the Closing Date (assuming full subscription of all Entitlements). If the amount raised under the Offers is less than the maximum amount available under the Offers, the Company intends to apply the funds raised proportionately across the items set out in the table above.

The table above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.2 Effect of the Offers on the capital structure of the Company

The table below sets out the Company's current capital structure and the maximum number of Securities that may be issued under the Offers.

Securities	Subscription
Current capital structure	
Existing Shares[1]	5,430,089,695
Options[2]	135,000,000
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers[3]	8,145,134,543
Maximum Securities on issue after the Offers	
Shares	13,575,224,238
Options	135,000,000

Notes:

1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Options are exercised before the Record Date.
2. Comprised of 15,000,000 unquoted Options AEVAAC exercisable at $0.0400 expiring 14 October 2026, 30,000,000 unquoted Options AEVAAH exercisable at $0.0200 expiring 16 December 2027, 30,000,000 unquoted Options AEVAAI exercisable at $0.0300 expiring 16 December 2027, 30,000,000 unquoted Options AEVAO exercisable at $0.0200 expiring 22 December 2028 and 30,000,000 unquoted Options AEVAP exercisable at $0.0300 expiring 22 December 2028.
3. Subject to rounding (down). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1.

4.3 Effect of the Offers on control of the Company

(a) **The rule in section 606(1)**

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their Voting Power in the Company:

(i) from 20% or below to above 20%; or

(ii) from a starting point of above 20% and below 90%.

(b) **Exceptions to the rule in section 606(1)**

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 13 of section 611 of the Corporations Act (**Underwriting Exception**) provides an exception for an acquisition pursuant to a disclosure document where:

(i) the issue is to a person as an underwriter or sub-underwriter to the issue; and

(ii) the disclosure document discloses the effect that the acquisition would have on the person's Voting Power in the company.

Item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition pursuant to a rights issue if the following conditions are satisfied:

(i) the Company offers to issue securities to every person who holds securities on a pro-rata basis;

(ii) all of those persons have a reasonable opportunity to accept the offers made to them;

(iii) agreements to issue are not entered into until the closing date of the offer; and

(iv) the terms of the offer are all the same.

(c) **Application to the Offers of the Rights Issue Exception and the Underwriting Exception**

Entitlement Offer

The Entitlement Offer is not underwritten and, accordingly, the Underwriting Exception is not relied upon.

The Company's largest Shareholder, Hebang, which has a Voting Power of 60.00% in the Company as at the date of this Prospectus, has provided an undertaking to the Company confirming that it intends to participate in the Entitlement Offer but will not subscribe for or acquire Shares under the Entitlement Offer or Top Up Offer to the extent that doing so would result in the aggregate Voting Power of Hebang exceeding its current Voting Power. Accordingly, Hebang's participation in the Entitlement Offer and the Top Up Offer is subject to the terms of that undertaking.

As no Eligible Shareholder will increase their Voting Power:

(i) from 20% or below 20% to above 20%; or

(ii) from a starting point of above 20% and below 90%,

as a result of participating in the Entitlement Offer, the Rights Issue Exception is not relied upon.

Top Up Offer - Limitation

However, participation in the Top Up Offer in excess of an Eligible Shareholder's Entitlement is limited by the prohibition in section 606(1) of the Corporations Act summarised in section 4.3(a) above, as the Rights Issue Exception does not apply to acquisitions under shortfall facilities.

(d) **Substantial Holders**

The Company currently has one Substantial Holder, being a Shareholder holding at least 5% of the Company's issued share capital. This is set out below:

Substantial Holder	Shares held[1]	Shareholding (%)[1]
Hebang Biotechnology (Hong Kong) Investment Limited[2]	3,258,053,817	60.00

Notes:

1. As at the date of this Prospectus.
2. BNP Paribas Nominees Pty Ltd is the registered holder of these Shares.

If all Entitlements are accepted, there will be no change to the Voting Power of the Substantial Holder on completion of the Offers.

As set out in section 4.3(c) above, Hebang has provided an undertaking to the Company confirming that it will not subscribe for or acquire Shares under the Entitlement Offer or Top Up Offer to the extent that doing so would result in the aggregate Voting Power of Hebang exceeding its current Voting Power of 60.00%. Accordingly, Hebang's maximum Voting Power following completion of the Entitlement Offer and Top Up Offer will not exceed 60.00%. In any event, Hebang is restricted from subscribing for additional New Shares under the Top Up Offer unless prior Shareholder approval is obtained.

(e) **General limitation**

No securities will be issued to an Applicant under the Offers if the issue would contravene the takeover provisions in section 606 of the Corporations Act. To that end, in exercising any discretion under the Top Up Offer or in relation to allocations of Shortfall Shares, the Company will not do so in a manner that is likely to lead to an unacceptable control effect on the Company (having regard to paragraph 7 of Takeovers Panel Guidance Note 17).

4.4 Effect of the Offers on Shareholder Voting Power

If all Eligible Shareholders take up their Entitlements, the issue of Securities under the Offers will have no effect on control of the Company and all Shareholders will hold the same percentage interests in the Company, subject only to changes from Ineligible Shareholders who are unable to participate in the Offers.

However, Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). The maximum dilution that would occur if no Entitlements were taken up by existing Shareholders is approximately 60.00%.

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holding if Entitlement Offer not taken up	% holding if Entitlement Offer not taken up
Shareholder 1	1,000,000,000	18.42%	1,500,000,000	1,000,000,000	7.37%
Shareholder 2	500,000,000	9.21%	750,000,000	500,000,000	3.68%
Shareholder 3	250,000,000	4.60%	375,000,000	250,000,000	1.84%
Shareholder 4	100,000,000	1.84%	150,000,000	100,000,000	0.74%
Shareholder 5	10,000,000	0.18%	15,000,000	10,000,000	0.07%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top Up Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement will be a lesser percentage.

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

4.5 Foreign Ineligible Shareholders

As the Entitlement Offer is renounceable, the Company will, in accordance with ASX Listing Rule 7.7, appoint Mahe Capital Pty Ltd to arrange for the sale of Entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale. In this regard, refer to sections 2.13, 2.14 and 2.15.

4.6 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, section 9 sets out:

(a) the reviewed statement of financial position of the Company; and

(b) the unaudited pro forma statement of financial position of the Company,

both as at 31 December 2025.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2025 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business.

The unaudited pro forma statement of financial position is presented on the basis of full subscription of all Entitlements under the Entitlement Offer, being $48,870,807.

The unaudited pro forma statement of financial position is presented in abbreviated form and does not include all disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The key assumptions on which the unaudited pro forma statement of financial position is based are:

(a) the pro forma statement of financial position has not been audited or reviewed and does not include any other expenditure of the proceeds other than the costs of the Offers of approximately $668,274 (on a full subscription basis). Refer to section 2.7; and

(b) the unaudited effects of the Offers assume full subscription to the Entitlement Offer, being the issue of approximately 8,145,134,543 New Shares at $0.006 each, subject to rounding and assuming that no Options are exercised before 5:00pm (AWST) on the Record Date.

5. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

5.1 Risks specific to the Company

(a) **Funding and capital requirements**

The Company's ability to advance its projects, including the Wonarah Phosphate Project and the Jundee South Gold Project, and execute its business strategy is dependent on its capacity to raise additional capital. While the Company has historically been able to access equity markets and debt funding, there is no certainty that funding will continue to be available as and when required, or that it will be available on commercially acceptable terms. Market conditions, investor sentiment, commodity prices and the Company's operational performance may all impact its ability to raise funds.

If the Company is unable to obtain adequate funding, it may be required to delay, scale back or discontinue aspects of its development, exploration or commercialisation activities. The Company has not yet commenced commercial production at the Wonarah Phosphate Project and remains reliant on external funding to progress development activities and meet working capital requirements.

(b) **History of losses and uncertainty of future profitability**

The Company is primarily engaged in the exploration and development of mineral projects, including the Wonarah Phosphate Project and the Jundee South Gold Project. The Company has incurred losses in recent financial years and may continue to incur operating losses and negative cash flows for the foreseeable future as it progresses its projects. There can be no assurance that the Company will achieve profitability or generate sufficient and sustainable revenue to sustain its operations without ongoing capital support.

(c) **Tenure and permitting risk**

The Company's operations are dependent on its ability to secure, maintain and renew exploration licences, mineral leases and other tenements in respect of its projects.

The Company's principal assets are located in Australia and are subject to the relevant Commonwealth, State and Territory mining and environmental regulatory regimes applicable in those jurisdictions.

Tenure is typically granted for fixed terms and is contingent on compliance with applicable conditions, including expenditure commitments, permitting requirements and regulatory approvals. Such tenure is subject to compliance with applicable laws and regulatory requirements and, in some cases, the exercise of discretion by relevant authorities. In particular, progression of the Company's projects (including the Wonarah

Phosphate Project and the Jundee South Gold Project) is dependent on the receipt of exploration, development, environmental and other permits, which may be delayed, conditioned or refused.

There is no guarantee that applications for tenure or associated permits will be granted or renewed on acceptable terms, or at all. Failure to secure or maintain tenure or obtain required approvals could result in the loss of key assets or delays to development timelines and may materially adversely affect the Company's operations and prospects.

(d) **Jundee South tenure challenge risk**

The Company's interest in the Jundee South Gold Project depends on its ability to maintain the exploration licences and other tenements comprising the project.

Under applicable mining legislation, third parties may in certain circumstances challenge, object to, seek forfeiture of, or otherwise contest the grant, renewal or continued holding of mining tenements, including for alleged non-compliance with statutory obligations or expenditure requirements.

The Company has disclosed that a number of exploration licences comprising the Jundee South Gold Project are currently the subject of Form 35A forfeiture applications lodged by Manda Resources Pty Ltd alleging non-compliance with minimum expenditure requirements. The applications are being contested by the Company and remain before the relevant regulatory and judicial processes, including the Warden's Court.

A substantial proportion of the Jundee South tenement package is subject to these applications. If any application is upheld, the affected tenements may be forfeited, cancelled, reduced in area, made subject to penalty conditions or otherwise adversely affected. There can be no assurance that the Company will successfully defend or resolve the applications or retain all affected tenements.

Any loss, reduction or impairment of the Company's tenure position may adversely affect its exploration activities, future development opportunities, asset base and prospects in respect of the Jundee South Gold Project.

The outcome of the forfeiture applications may also materially affect the value of the Jundee South Gold Project. The Company has previously recognised an impairment in respect of certain affected tenements, and independent valuation assessments have attributed materially different values to the project depending on the extent to which those tenements are retained or lost. Accordingly, an adverse outcome could have a material adverse effect on the Company's financial position, asset values and future development plans.

The Company may also incur significant legal, administrative and management costs in responding to the forfeiture applications and any related proceedings.

(e) **Indigenous land access risk**

The Company's projects may be subject to land access requirements and consultation obligations with Traditional Owners, native title holders or claimants, Indigenous groups and other stakeholders.

In Australia, resource projects may require consultation with and, in some circumstances, agreements with Traditional Owners, native title parties and other Indigenous stakeholders whose rights and interests may be affected by exploration and development activities. Such consultation processes may be a condition of regulatory approvals and may affect the timing and scope of permitted activities.

There is a risk that:

(a) access to certain areas within the Company's tenements may be restricted or subject to conditions;

(b) additional agreements, approvals or accommodations may be required; or

(c) disputes or delays may arise during consultation processes.

Any such matters may result in delays to exploration or development activities, increased costs, or limitations on the Company's ability to progress its projects.

(f) **Regulatory and environmental risk**

The Company's activities are subject to a range of environmental, health, safety and operational laws and regulations in the jurisdictions in which it operates, including the Northern Territory and Western Australia. These laws govern, among other things, exploration activities, land disturbance, water use, waste management, rehabilitation and closure obligations.

The Company is required to obtain and maintain a range of approvals, licences and permits in connection with its projects, including exploration permits and development approvals. Regulatory processes may involve environmental assessment requirements, ongoing engagement with regulatory authorities and compliance with conditions imposed as part of permitting approvals.

Regulatory regimes may change over time, which may increase compliance burdens, introduce additional approval requirements or impose more stringent environmental standards. There is no assurance that required approvals will be obtained in a timely manner or at all, or that conditions imposed will be commercially acceptable. Failure to obtain or comply with regulatory approvals may result in delays, increased costs, suspension of activities or, in certain circumstances, the inability to develop or operate the Company's projects.

(g) **Development and commercialisation risk**

The Company's ability to generate sustainable and increasing revenues is dependent on the successful development and commercialisation of its projects. The Company has not yet established commercial mining operations and remains dependent on the successful development of its projects, particularly the Wonarah Phosphate Project.

These projects are subject to a range of risks, including delays in permitting, construction, commissioning and ramp-up, as well as the potential for cost overruns and technical or operational challenges.

In addition, the Company's ability to generate revenue from the Wonarah Phosphate Project will depend on its ability to secure customers, establish reliable logistics and distribution arrangements and achieve market acceptance of its products. The Company may be required to undertake technical studies, product testing, customer engagement and assessment of potential offtake and other commercial arrangements before production can be achieved.

There is a risk that such activities may not result in binding commercial arrangements or that customers may not accept the Company's products at commercially viable prices. Commercial success will depend on a number of factors, including product quality, reliability of supply, cost competitiveness, market acceptance and the Company's ability to scale production and distribution.

There is no assurance that the Company will successfully bring its projects into production, that production will be achieved on time or within budget, or that any production will be commercially viable or generate economic returns.

(h) **Exploration and resource risk**

Exploration for mineral resources is inherently speculative and involves a significant degree of uncertainty. The Company's projects are at various stages of exploration and development, and there is no guarantee that further exploration will result in the identification of Mineral Resources or Ore Reserves that are capable of economic extraction. Any estimates of resources are based on assumptions and interpretations that may prove to be inaccurate as additional information becomes available. Changes in resource estimates may adversely affect development plans, project viability and the Company's valuation.

(i) **Phosphate and gold market risk**

The Company's future revenues may be dependent on demand for phosphate products from the Wonarah Phosphate Project and any future gold production from the Jundee South Gold Project or other gold assets held by the Company.

The Company's strategy contemplates the development and commercialisation of phosphate products for agricultural and industrial markets, while also advancing exploration activities across its gold portfolio. Accordingly, the Company is exposed to regional and global demand conditions for both phosphate and gold.

Demand for phosphate products is influenced by factors including agricultural activity, crop pricing, soil nutrient requirements, industrial demand, government policies and broader economic conditions.

Demand for and investment in gold is influenced by factors including investor sentiment, macroeconomic conditions, inflation expectations, interest rates, central bank activity, geopolitical events and global financial market conditions.

There is no assurance that demand for the Company's proposed products will develop or be sustained at levels sufficient to support commercial production.

(j) **Phosphate and gold price risk**

The Company's future financial performance and the economic viability of its projects are dependent on prevailing phosphate and gold prices.

Phosphate and gold prices are inherently volatile and are influenced by a range of factors, including global supply and demand dynamics, geopolitical events, input costs (including sulphur and energy), transportation costs, currency fluctuations and broader macroeconomic conditions.

The economic viability of the Wonarah Phosphate Project will depend in part upon phosphate prices, while the attractiveness and potential future development of the Jundee South Gold Project and the Company's other gold assets may be affected by movements in gold prices.

Sustained periods of low commodity prices, or adverse price movements, may negatively impact project viability, reduce cash flows and limit the Company's ability to raise additional capital.

(k) **Supply chain and input cost risk**

The development and operation of the Company’s projects will depend on access to key inputs, infrastructure and services, including mining and processing equipment, energy sources, transport infrastructure and third-party service providers.

The Company's activities, including the development of the Wonarah Phosphate Project and exploration activities at the Jundee South Gold Project, are dependent on the availability of contractors, equipment, transport infrastructure, fuel, labour and other critical inputs. There is no assurance that such inputs and services will be available on favourable terms or without interruption.

Supply chain disruptions, whether due to geopolitical factors, economic conditions, infrastructure constraints or third-party failure, may delay project development, increase costs or adversely affect operating margins. Increases in input costs may also reduce the economic feasibility of the Company’s projects.

(l) **Operational risk**

The Company’s operations are subject to risks inherent in mineral exploration, development and processing activities. These include risks associated with equipment failure, technical difficulties, processing inefficiencies, industrial accidents, environmental incidents and natural events such as extreme weather.

The Company's operations, including activities at the Wonarah Phosphate Project and Jundee South Gold Project, may also be affected by seasonal conditions, access constraints, logistical challenges and the difficulties associated with operating in regional and remote areas.

Such risks may result in delays, increased costs, damage to property, personal injury or interruption to operations. While the Company intends to implement appropriate risk management systems and insurance coverage, it is not possible to eliminate all operational risks.

(m) **Growth and execution risk**

The Company intends to advance multiple projects concurrently and transition from exploration to production over time. This will require effective project management, capital allocation and coordination across technical, regulatory and commercial workstreams.

Execution of this strategy includes progressing permitting and development activities at the Wonarah Phosphate Project, advancing exploration activities at the Jundee South Gold Project and evaluating other growth opportunities across its project portfolio.

There is a risk that the Company may not successfully execute its strategy due to technical challenges, regulatory delays, funding constraints or organisational limitations, including limitations in internal systems, personnel or management capacity.

Failure to effectively manage growth and execution may result in delays, increased costs and reduced project returns.

(n) **Reliance on key personnel**

The Company’s success is dependent on the continued service of its Directors, management and key personnel.

The Company's activities require specialised expertise in areas such as geology, mining, exploration, project development, engineering, processing, logistics and commercial management. The loss of key personnel, or the inability to attract and retain suitably qualified individuals, may adversely affect the Company's ability to implement its strategy and progress its projects.

Competition for skilled personnel in the mining industry may increase costs and impact the Company's ability to secure required expertise.

(o) **Cyber security and data breach risk**

The Company relies on information technology systems and third party service providers to support its operations. In November 2025, the Company experienced a cyber security incident involving unauthorised access to a cloud-based document management environment and the exfiltration of data. The incident involved the compromise of sensitive company, commercial and personal information and required remediation and investigation activities.

Although the Company has undertaken and continues to undertake remediation measures to strengthen its cyber security controls, there can be no assurance that future cyber security incidents, unauthorised access events, data breaches, system failures or other technology-related disruptions will not occur. Such events may result in operational disruption, loss or misuse of confidential information, regulatory investigations, legal claims, reputational damage, increased compliance and remediation costs, and other adverse impacts on the Company's business, financial performance and prospects.

5.2 Industry-specific risks

(a) **Commodity prices and exchange rate risks**

The Company's future financial performance and the economic viability of its projects are dependent on prevailing phosphate and gold prices and exchange rates.

The market price of phosphate and gold has historically been volatile and is influenced by a range of factors beyond the Company's control, including global supply and demand dynamics, energy prices, input costs, geopolitical developments and broader macroeconomic factors. The Company's future revenues, profitability and project economics will be affected by prevailing phosphate and gold prices.

Sustained declines in phosphate or gold prices or adverse movements in exchange rates may adversely affect cash flow, project economics and the Company's ability to fund development activities.

In addition, commodity pricing is typically denominated in United States dollars, whereas the Company incurs costs and reports in Australian dollars. Accordingly, fluctuations in exchange rates may impact realised revenues, operating margins and financial performance.

(b) **Infrastructure and logistics risk**

The successful development and operation of mining projects is dependent on access to adequate transport, logistics and supporting infrastructure.

The Company's development plans for the Wonarah Phosphate Project contemplate the transportation of phosphate products through a logistics chain involving road haulage, rail transport and port export facilities. The development, operation and maintenance of such infrastructure may require the involvement of third-party contractors, service providers, landholders, government agencies and infrastructure operators.

There is a risk that required infrastructure may not be available when required, may be delayed, or may not be available on commercially acceptable terms. Delays in the construction, upgrade or approval of infrastructure, interruptions to transport networks, capacity constraints, contractor performance issues, adverse weather conditions, accidents or other disruptions may adversely affect the Company's development timetable, operating costs and future revenues.

Any inability to secure or maintain access to required transport, logistics or infrastructure arrangements may delay project development, restrict production or negatively affect the economic viability of the Company's projects.

(c) **Mine development and scale-up risk**

The Company has not yet achieved commercial production from the Wonarah Phosphate Project and its future growth is dependent on the successful development of that project and the advancement of its exploration activities.

The transition from project development to commercial mining operations is subject to significant industry risks, including the successful delineation of economically recoverable resources, access to infrastructure, availability of funding, permitting and approvals, technical performance, contractor execution and cost control.

There is a risk that the Company may be unable to achieve commercial production at a level that is economically viable. Any failure to successfully develop projects at scale may adversely affect the Company’s growth, profitability and financial position.

(d) **Resource and reserves risk**

Resource and reserve estimation is inherently uncertain and involves subjective judgement based on available data, geological interpretation and industry practice.

The Company has identified exploration targets based on limited data, and there is no assurance that further exploration will result in the conversion of these targets into defined Mineral Resources or Ore Reserves, or that any such resources will be economically recoverable.

Estimates may change as additional information becomes available, including through drilling, sampling and technical studies. Any material change to resource estimates may adversely impact development plans, project economics and investor confidence.

The Company's future development plans, including those relating to the Wonarah Phosphate Project and the Jundee South Gold Project, may be adversely affected if actual mineralisation differs from current expectations.

(e) **Exploration and development cost risk**

The Company’s estimates of exploration and development costs are based on assumptions regarding the timing, scope and methodology of activities. These assumptions are inherently uncertain and actual costs may differ materially.

Cost overruns may arise due to factors such as changes in scope, regulatory requirements, labour availability, contractor performance, weather conditions or supply chain constraints. As the Company progresses the development of the Wonarah Phosphate Project and exploration activities at the Jundee South Gold Project, any material increase in costs may adversely affect project viability, funding requirements and the Company's financial performance.

As the Company progresses the development of the Wonarah Phosphate Project and exploration activities at the Jundee South Gold Project, any material increase in costs may adversely affect project viability, funding requirements and the Company's financial performance.

(f) **Equipment and contractor availability**

The Company relies on access to equipment, contractors and service providers to undertake exploration and development activities.

The availability of suitable equipment and qualified contractors is subject to industry cycles and demand conditions. Shortages of equipment or skilled labour, or increases in costs associated with such resources, may delay operations or increase development costs.

Any inability to secure required equipment or services on acceptable terms may adversely affect the Company's ability to execute its operational plans.

(g) **Legislative and regulatory changes**

The mineral exploration, development and mining industries are subject to extensive and evolving legal and regulatory frameworks in the jurisdictions in which the Company operates, including Australia, and in particular the Northern Territory and Western Australia.

Changes in laws, regulations or government policy may affect, among other things, project approvals, land access, environmental compliance, taxation, royalties, trade restrictions and operating conditions. Such changes may increase costs, delay project development or limit the Company's ability to operate.

The Company is also subject to the risk of regulatory enforcement action, litigation or changes in the interpretation of applicable laws, which may adversely affect its financial position and operational performance.

(h) **Climate change risks**

The extraction, processing and transportation of mineral products are energy-intensive activities and are increasingly subject to climate-related regulation and market pressures.

The Company may be impacted by measures aimed at reducing greenhouse gas emissions, including carbon pricing, emissions reduction targets, reporting obligations and changes in energy policy. Such measures may increase operating costs or require additional capital investment.

In addition, climate change may give rise to physical risks, including more frequent or severe extreme weather events, which could disrupt exploration, transport and development activities.

Climate-related factors may also influence commodity demand, supply chains, infrastructure availability and broader market conditions, which may affect the Company's projects and future financial performance.

5.3 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates, changes in taxation policy or the introduction of tax reform and new legislation may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) changes in taxation policy or the introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Potential for dilution**

Shareholders who do not participate in the Offers will experience dilution to their percentage shareholding in the Company. Further, given the Company's ongoing funding requirements, it is likely that additional equity raisings will be undertaken in the future. Any such capital raisings may result in further dilution of existing Shareholders' interests. There is also a risk that securities may be issued at a discount to prevailing market prices, which may adversely affect the market value of Shares.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(e) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) **Force majeure**

Force majeure refers to events beyond the control of a party. Significant catastrophic events, such as war, acts of terrorism, pandemics, loss of power, cyber incidents (including cyber security breaches) or global threats, or natural disasters such as earthquakes, fire or floods, or the outbreak of epidemic disease, could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business.

To the extent that such disruptions or uncertainties result in delays or interruptions to the Company's operations or activities, the Company's business, results of operations and financial condition may be adversely affected.

(g) **Taxation risks**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(h) **General economic, political and geopolitical risks**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks of international hostilities, armed conflict, terrorism, sabotage, civil unrest, labour disputes, security operations and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Ongoing or emerging geopolitical tensions and conflicts in various regions of the world have the potential to disrupt global supply chains, commodity markets, capital markets and economic conditions generally. The nature, extent and duration of any such disruptions are uncertain and may adversely affect the Company's operations, financial performance and the trading price of the Shares. As geopolitical situations evolve, their outcomes and consequences remain inherently unpredictable.

(i) **Unforeseen risks**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(j) **Counterparty risks**

The Company has entered into, and will likely continue to enter into, a number of commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties with whom the Company has contracted or may contract, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

5.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

6. Rights attaching to Securities

6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares (with which New Shares rank equally) in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting**

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder’s name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(d) **Dividend rights**

Subject to the Corporations Act, the Constitution and the rights attaching to any Shares or any class of shares, the Directors may determine that any interim or final dividend is payable and fix the amount and time for payment.

Dividends must be paid equally on all Shares and no dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the New Shares issued under the Offers are fully paid Shares, they are not subject to any calls for money by the Directors and no further amounts are payable by the Shareholders in respect of those Shares.

(g) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may ask ASX Settlement Pty Limited to apply a holding lock, or decline to register a transfer of Shares for reasons including where the transfer is not in registrable form or where the refusal to register the transfer is permitted under the Listing Rules. If the Directors request a holding lock or decline to register a transfer, the Company must give the holder of the shares (in circumstances of a holding lock request), or the party lodging the transfer (in circumstances of a refusal to register), written notice of the refusal and the reason for refusal. The Directors' decision to decline to register the transfer or to apply for a holding lock is not invalidated if that notice is not given.

(h) **Restricted Securities**

In the event of a breach of the Listing Rules or a breach of a restriction agreement entered into by the Company under the Listing Rules relating to Restricted Securities, the Shareholder holding the Restricted Securities in question will not be entitled to any dividends, distribution or voting rights in respect of those Restricted Securities for the period of the breach.

(i) **Small holdings**

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, in accordance with the procedures set out in the

Constitution and applicable law. A non-marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than $500.

(j) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(k) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(l) **Receipt of notices**

All notices, certificates, statements, demands, appointments, directions and other documents provided to Shareholders must be in writing and may be given personally, by post or electronically.

(m) **Preference shares**

The Company may issue preference shares including preference shares which have certain redemption and conversion rights. The rights attaching to preference shares are those set out in the Constitution.

(n) **Listing Rules**

The Constitution provides that notwithstanding anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

7. Additional Information

7.1 Lead Manager Mandate

(a) **Offer management**

The Company and Mahe Capital Pty Ltd have entered into a Lead Manager Mandate dated 9 May 2026 (**Lead Manager Mandate**), under which the Lead Manager has agreed to lead manage the Offers.

In consideration of these services, the Company has, amongst other matters, granted the Lead Manager the right to place the Shortfall Shares in consultation with the Company.

(b) **Fees and consideration**

Under the Lead Manager Mandate, the Company has also agreed to pay the Lead Manager:

(i) a Lead Manager fee of $60,000, with Mahe Capital Pty Ltd (or its nominees) entitled to subscribe for this fee under the Offers;

(ii) a management fee of 1% of the total amount raised under the Offers, Mahe Capital Pty Ltd (or its nominees) entitled to subscribe for this fee under the Offers;

(iii) a placement fee of 5% of the amount represented by the Shortfall Shares placement.

The Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Lead Manager that are considered common for an agreement of this type.

7.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see section 7.4 below). Copies of all documents announced to the ASX can be found at https://avenira.com/ or www.asx.com.au.

7.3 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 29 September 2025 (**Annual Financial Report**);

(b) the Half Yearly Report for the six month period ending 31 December 2025 lodged with ASX on 13 March 2026; and

(c) the continuous disclosure notices given by the Company to ASX after the lodgement of the Annual Financial Report on 29 September 2025 and before the date of this Prospectus, details of which are set out in the table below:

Date lodged	Subject of Announcement
10/08/2026	Change to Financial Year
29/07/2026	Quarterly Activities/Appendix 5B Cash Flow Report
03/07/2026	Cleansing Statement
03/07/2026	Application for quotation of securities - AEV
01/07/2026	Results of Meeting
11/06/2026	Presentation Gold Coast Investment Showcase
02/06/2026	Jundee Gold Project Budget Approval
26/05/2026	Notification of cessation of securities - AEV
21/05/2026	Proposed issue of securities - AEV
20/05/2026	Notice of General Meeting/Proxy Form
29/04/2026	Quarterly Activities/Appendix 5B Cash Flow Report
15/04/2026	Notification of cessation of securities - AEV
13/03/2026	Half Yearly Report and Accounts
09/03/2026	Unsecured Loan Facility from MLHK Vehicle 1 Limited
27/02/2026	Proposed issue of securities - AEV
27/02/2026	Additional Investment from Sichuan Hebang Biotechnology
10/02/2026	Details of Company Address
29/01/2026	Quarterly Activities/Appendix 5B Cash Flow Report
06/01/2026	Details of Company Address
23/12/2025	Change of Director's Interest Notice * 3
23/12/2025	Notification regarding unquoted securities - AEV
18/12/2025	Project Development Update Wonarah Phosphate Project
28/11/2025	Proposed issue of securities - AEV
25/11/2025	Results of Meeting
04/11/2025	Notification of cessation of securities - AEV
31/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
24/10/2025	Notice of Annual General Meeting/Proxy Form
21/10/2025	Final Director's Interest Notice * 2
17/10/2025	Initial Director's Interest Notice * 2
17/10/2025	Board and Management Changes
29/09/2025	App 4G and Corporate Governance Statement 2025

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in section 7.11 and the consents provided by the Directors to the issue of this Prospectus.

7.5 No information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules as contemplated in section 713 of the Corporations Act, other than as is set out in this Prospectus.

7.6 Potential Offtake Arrangements

The Company is currently party to ongoing, non-binding and incomplete negotiations in relation to a potential strategic partnership and associated offtake arrangements relating to DSO Phosphate Rock Product. (**Potential Offtake Arrangements**). Although there are indications from institutional grade advisers that global phosphate rock demand is increasing against constricted supply and the Company's Wonarah phosphate ore is positioned as a high-grade ore in the market place, there is no guarantee that the Potential Offtake Arrangements will eventuate. The Company notes further that, even if the Potential Offtake Arrangements eventuate, there can be no assurance that they will result in the Company achieving the anticipated commercial, strategic or financial benefits. Any agreement may be subject to conditions, approvals and the negotiation and execution of definitive documentation, and may be delayed, amended or terminated prior to completion.

7.7 No determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

7.8 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below:

Director	Shares	Voting power (%)	Options	Entitlement to New Shares
Brett Clark[1]	12,245,455[1]	0.23%	24,000,000[2]	18,368,183
Roger Harris	16,250,000[3]	0.30%	-	24,375,000
Nam Cheng	6,000,000[4]	0.11%	12,000,000[5]	9,000,000
Yuan (Stephanie) Yuan	-	-	24,000,000[6]	-
John He	-	-	24,000,000[7]	-
Jason He	-	-	12,000,000[8]	-

Notes:

1. 12,245,455 Shares held indirectly by BLC National Pty Ltd.
2. Comprised of 12,000,000 unquoted Options AEVAO exercisable at $0.02 expiring 22 December 2028, and 12,000,000 unquoted Options AEVAP exercisable at $0.03 expiring 22 December 2028.
3. 3,000,000 Shares held directly and 13,250,000 Shares held indirectly by Merinda Holdings Pty Ltd.
4. 6,000,000 Shares held indirectly by Ms Xin Li.
5. Comprised of 6,000,000 unquoted Options AEVAAH exercisable at $0.02 expiring 16 December 2027 and 6,000,000 unquoted Options AEVAAI exercisable at $0.03 expiring 16 December 2027.
6. Comprised of 12,000,000 unquoted Options AEVAAH exercisable at $0.02 expiring 16 December 2027 and 12,000,000 unquoted Options AEVAAI exercisable at $0.03 expiring 16 December 2027.
7. Comprised of 12,000,000 unquoted Options AEVAO exercisable at $0.02 expiring 22 December 2028 and 12,000,000 unquoted Options AEVAP exercisable at $0.03 expiring 22 December 2028.
8. Comprised of 6,000,000 unquoted Options AEVAO exercisable at $0.02 expiring 22 December 2028 and 6,000,000 unquoted Options AEVAP exercisable at $0.03 expiring 22 December 2028.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The Directors may determine the manner in which that amount is divided between the non-executive directors.

The Constitution also provides that:

(i) the Directors may be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board and will be reviewed for the upcoming new financial year.

The table below sets out the remuneration provided to the Directors of the Company and their associated entities during the financial year ended 30 June 2026. Amounts include directors' fees, consultancy fees, superannuation benefits and share-based payments. The remuneration of continuing Directors has not materially changed since 30 June 2026.

Director	Annual Cash Remuneration	Superannuation	Equity
Brett Clark	$300,000[1]	$36,000	$96,689[2]
Roger Harris	$72,000	$8,640	-
Nam Cheng	$216,948	$8,640	-
Yuan (Stephanie) Yuan	$142,996	$17,159	-
John He	$178,442	$21,413	$96,689[2]
Jason He	$51,130	$6,136	$48,344[2]

Notes:

1. This amount does not include an additional $116,614 in non-monetary benefits comprising car lease payments and income insurance.
2. This figure represents the value of Options granted to Brett Clark, John He and Jason He as part of their remuneration, pursuant to Shareholder approval obtained at the Company's 2025 Annual General Meeting.

7.9 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

7.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter, Director, proposed director, financial services licensee named in this Prospectus as being involved in the Offers, or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

7.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

HWLE Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWLE Lawyers has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as the Share Registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Mahe Capital Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

7.12 Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of Entitlements and Applications are governed by the laws applicable in the State of Western Australia and the Commonwealth of Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

7.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Entitlement and Acceptance Form, subject to compliance with certain provisions.

8. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

John He
Executive Chair
Dated: 17 August 2026

9. Unaudited Pro Forma Statement of Financial Position

The unaudited pro forma statement of financial position presented below assumes that full subscription under the Entitlement Offer is raised.

	AEV Reviewed 31 Dec 2025 ($)	Offers' Adjustments Unaudited 31 Dec 25 ($)	Pro-Forma Balance Sheet Unaudited 31 Dec 25 ($)
ASSETS			
Current Assets			
Cash and cash equivalents	2,255,134	48,202,533	50,457,667
Other receivables	117,254	-	117,254
Total current assets	**2,372,388**	**48,202,533**	**50,574,921**
Non-current assets			
Other assets	1,481,600	-	1,481,600
Financial assets	10,000	-	10,000
Plant and equipment	83,727	-	83,727
Exploration and evaluation expenditure	5,295,665	-	5,295,665
Mine development	14,123,533	-	14,123,533
Total non-current assets	**20,994,525**	**-**	**20,994,525**
TOTAL ASSETS	**23,366,913**	**48,202,533**	**71,569,446**
LIABILITIES			
Current liabilities			
Trade and other payables	724,188	-	724,188
Provisions	94,703	-	94,703
Loans and borrowings	-	-	-
Total current liabilities	**818,891**	**-**	**818,891**
Non-current liabilities			
Provisions	1,978,248	-	1,978,248
Total non-current liabilities	**1,978,248**	**-**	**1,978,248**
TOTAL LIABILITIES	**2,797,139**	**-**	**2,797,139**
NET ASSETS	**20,569,774**	**48,202,533**	**68,772,307**
EQUITY			
Issued capital	167,618,672	48,202,533	215,821,205
Reserves	18,977,591	-	18,977,591
Accumulated losses	(166,026,489)	-	(166,026,489)
TOTAL EQUITY	**20,569,774**	**48,202,533**	**68,772,307**

Notes:

1. Assumes full subscription of 8,145,134,543 New Shares issued at $0.006 per New Share less the costs of the Offers ($668,274).

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$	means Australian dollars.
Acceptance	means a valid acceptance of an Offer made pursuant to this Prospectus.
AEST	means Australian Eastern Standard Time.
Annual Financial Report	has the meaning given in section 7.4(a).
Applicant	means a person who applies for securities pursuant to the Offers.
Application Monies	means application monies for Shares received by the Company (which must be paid via EFT or BPAY®).
Application	means an application for Securities under an Offer made in accordance with the Entitlement and Acceptance Form and section 3.
ASIC	means the Australian Securities and Investments Commission.
Associate	is defined in the Corporations Act.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Avenira Limited ACN 116 296 541 (ASX:AEV).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means *Corporations Act 2001* (Cth).

Directors	mean the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in the Offer Jurisdictions.
Entitlement	means the number of Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being three New Shares for every two Shares held on the Record Date.
Entitlement and Acceptance Form	means the personalised entitlement and acceptance form for Eligible Shareholders in respect of the Entitlement Offer and Top Up Offer.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 8,145,134,543 New Shares in the proportion of three New Shares for every two Shares held on the Record Date to raise up to $48,870,807 (before costs).
Existing Shares	means Shares on issue as at the date of this Prospectus.
Hebang	means Hebang Biotechnology (Hong Kong) Investment Limited.
Ineligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is not in the Offer Jurisdictions and whom the Directors have not otherwise determined is an Eligible Shareholder.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lead Manager	means Mahe Capital Pty Ltd ACN 634 087 684.
Lead Manager Mandate	means the lead manager mandate between the Company and Mahe Capital Pty Ltd described in section 7.1.
Listing Rules	means the listing rules of ASX.
New Share	means a Share offered and/or issued pursuant to the Offers.
Offer Jurisdictions	means Australia, New Zealand, China, Hong Kong and Singapore.
Offers	means the Entitlement Offer and Top Up Offer.
Option	means an option to acquire a Share.
Potential Offtake Arrangements	has the meaning given in section 7.6.

Prospectus	means this prospectus dated Monday, 17 August 2026.
Record Date	means 5:00pm (AWST) on the date identified in the Timetable.
Restricted Securities	has the meaning given in the Listing Rules.
Rights Issue Exception	has the meaning given in section 4.3(b).
Securities	means Shares, Options and performance rights, as the context requires.
SFA	has the meaning given in section 2.14(e).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Share Registry	means Automic Pty Ltd ACN 152 260 814.
Shortfall Shares	means the number of New Shares for which valid applications under the Entitlement Offer and Top Up Offer have not been received by 5:00pm (AWST) on the Closing Date.
Substantial Holder	is defined in the Corporations Act.
Timetable	means the proposed timetable for the Offers set out on page iv of this Prospectus.
Top Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer under this Prospectus.
Top Up Shares	means New Shares offered and issued pursuant to the Top Up Offer.
Underwriting Exception	has the meaning given in section 4.3(b).
Voting Power	is defined in the Corporations Act.