

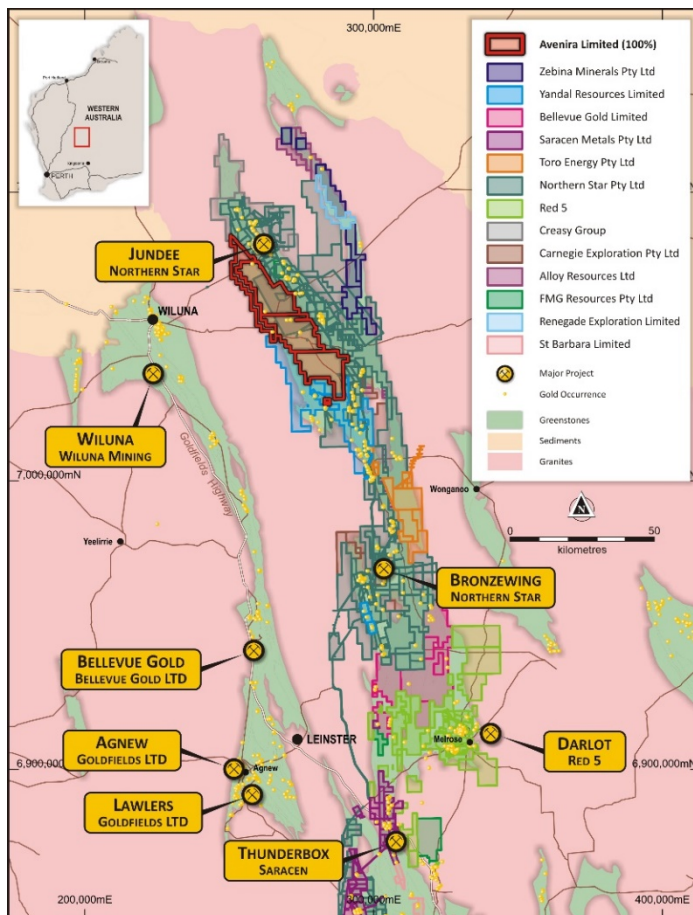
## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2021

Avenira Limited (ASX: AEV) (“Avenira” or “the Company”) provides its activity report for the quarter ending on 30 June 2021 (“the Quarter”).

### Highlights:

- The final batch of analyses from resampling of anomalous composite samples from the maiden drilling program received
- Shareholder approval received for \$3 million Loan Facility with substantial shareholder Au Xingao Investment Pty Ltd.
- Roger Harris and Dr Geoffrey Xue appointed as a Non-Executive Directors on 8 July and 23 July respectively
- Cash balance of \$3.1 million

### Jundee South Gold Project



The Yandal Greenstone belt is located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia. It is one of few Archaean greenstone belts containing multiple million-ounce deposits, including Jundee, Bronzewing and Darlot (Figure 1).

The Jundee South Project area is located within 3km of the Jundee Mine and covers more than a 60km strike of highly prospective greenstone stratigraphy. The project area contains major regional structures interpreted to control gold mineralisation throughout the Yandal Greenstone Belt and contains a number of historically defined gold occurrences.

Access is via a well-established road system. Accommodation and facilities including flight services are well established in the district, given the number of operating mines in the area.

Figure 1: Jundee South Project location map



## **Heritage Access Agreement**

Significant steps forward were made in negotiations with the Tarlka Matuwa Piarku Aboriginal Corporation (**TMPAC**) towards execution of a long-term land access agreement. A meeting was held with the TMPAC board to discuss the agreement and work is ongoing towards finalising the agreement.

## **Maiden Aircore Drilling Program**

All areas requiring rehabilitation due to access for drilling and drillholes completed during the maiden Aircore program were rehabilitated during the quarter and relevant reports submitted to the Department of Mines, Industry Regulation and Safety (DMIRS).

## **Drill Planning**

Planning and preparations were commenced for the maiden Reverse Circulation (RC) drilling program. This included 3D planning and validation of proposed holes, commencement of flagging for access and pegging of proposed holes ready for heritage surveys. Booking of drilling contractor, procurement and on-site storage of consumables ready for program commencement were also completed.

## **Corporate Information**

### **Secured Loan Facility**

At a General Meeting of the Company held on 14 June 2021, shareholders approved the provision of a \$3 million secured loan facility to the Company from Au Xingao Investment Pty Ltd.

The Loan Facility will provide the Company with capital to fund the drilling program for the Jundee South Gold Project and for other purposes, as consented to by the Lender.

For further details refer to ASX announcement 9 March 2021.

### **Appointment of Non-Executive Directors**

Post quarter end, Avenira appointed Mr Roger Harris and Dr Geoffrey Xue as non-executive directors of the Company.

Mr Harris was the founding director and owner of a large service-based company with Western Australia and SE Asia branches. Mr Harris managed the exit sale ultimately acquired by a multinational top 25 ASX-listed company. Mr Harris has continued to operate a family office for 30 years, investing in the natural resources sector and other asset classes. He continues in the development and growth of businesses through mergers and acquisitions.

Dr Xue has both a PhD in Economic Geology and a Masters in Economic Geology as well as a Bachelor (Honours) in Geology. Dr Xue has more than 10 years' experience in mining and investment banking in Australia, and has had significant experience in gold project development from exploration through resource definition and feasibility study to commercial production. Dr Xue is currently the Project Manager at Anova Metals Ltd (AWV) and previously a senior executive in KPMG Corporate Finance.

## **CASH POSITION**

At the end of the June 2021 Quarter, Avenira had a cash balance of \$3.1 million.



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The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$163,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$114,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

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



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## **Appendix 1 - JUNDEE SOUTH COMPETENT PERSON STATEMENT**

### **Competent Persons Statement**

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

### **Previously Reported Results**

There is information in this report relating to Mineral Resource estimates which was previously reported on 15 Mar 2013 and 30 Apr 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

### **Forward-Looking Statements**

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



## Appendix 2 – TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

### Schedule of Avenira Limited Tenements as at 30 June 2021

Location	Tenement Name	Tenement	Nature of Company's Interest
Western Australia	Jundee South	E53/1856	100%
Western Australia	Jundee South	E53/1859	100%
Western Australia	Jundee South	E53/2078	100%
Western Australia	Jundee South	E53/2079	100%
Western Australia	Jundee South	P53/1712 (Application)	100%
Western Australia	Jundee South	P53/1713 (Application)	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Wonarah	EL29849	100%
Northern Territory	Dalmore	EL32359	100%

### Mineral Resource Statement

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P <sub>2</sub> O <sub>5</sub> %	Resource Category	Tonnes	P <sub>2</sub> O <sub>5</sub>	Al <sub>2</sub> O <sub>3</sub>	CaO	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	MgO	MnO	Na <sub>2</sub> O	SiO <sub>2</sub>	TiO <sub>2</sub>
		Mt	%	%	%	%	%	%	%	%	%	%
10	Measured	78.3	20.8	4.85	28	1.11	0.43	0.25	0.04	0.1	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.2	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.4	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
15	Measured	64.9	22.4	4.47	30	1.1	0.37	0.19	0.04	0.09	37	0.19
	Indicated	133	21.1	4.77	28	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.2	0.04	0.09	38.8	0.21
	Inferred	352	21	4.5	28	2.0	0.5	0.2	0.10	0.06	39	0.2

## Appendix 5B

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

Name of entity

AVENIRA LIMITED

ABN

48 116 296 541

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(169)	(872)
(e) administration and corporate costs	(244)	(1,105)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net GST / VAT refund	37	280
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(372)</b>	<b>(1,678)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(163)	(1,290)
(e) investments	(500)	(800)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	--
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	(75)
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	31	31
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(632)</b>	<b>(2,134)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,364
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(197)
3.5	Proceeds from borrowings	2,480	2,480
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,480</b>	<b>5,647</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,645	1,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(372)	(1,678)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(632)	(2,134)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,480	5,647

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,121</b>	<b>3,121</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	-	-
5.2	Call deposits	3,121	1,645
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,121</b>	<b>1,645</b>

**6. Payments to related parties of the entity and their associates**

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

<b>Current quarter \$A'000</b>
114
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments



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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	3,000	2,480
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	3,000	2,480
7.5 <b>Unused financing facilities available at quarter end</b>		520
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
A \$3 million secured loan facility with Au Xingao Investment Pty Ltd at an interest rate of 8% p.a. Accrued interest capitalised every 6 months if not paid. Facility is for a period of 3 years		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(372)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(163)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(535)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,121
8.5 Unused finance facilities available at quarter end (Item 7.5)	520
8.6 Total available funding (Item 8.4 + Item 8.5)	3,641
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	6.8
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 July 2021.....

Authorised by: .....By the Board..of Avenira Limited.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.