



# ANNUAL REPORT

**2024**

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## CORPORATE INFORMATION

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**ABN 48 116 296 541**

### **DIRECTORS**

Yuan Yuan

*(Executive Chair & CEO)*

Brett Clark

*(Deputy Executive Chairman)*

Ran Mo

*(Executive Director)*

Roger Harris

*(Non-executive Director)*

Nam Cheng

*(Non-executive Director)*

Shixing Zhang

*(Non-executive Director)*

### **COMPANY SECRETARY**

Graeme Smith

### **REGISTERED OFFICE**

Unit 13, 6-10 Douro Place

West Perth WA 6005

### **BANKERS**

National Australia Bank Limited

Level 14, 100 St George's Terrace

Perth, WA 6000

### **SHARE REGISTER**

Automic Pty Ltd

Level 5, 191 St Georges Terrace

Perth, WA 6000

### **AUDITORS**

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA 6008

### **INTERNET ADDRESS**

[www.avenira.com](http://www.avenira.com)

### **EMAIL ADDRESS**

[frontdesk@avenira.com](mailto:frontdesk@avenira.com)

### **STOCK EXCHANGE LISTING**

Avenira Limited shares are listed on the:

Australian Securities Exchange (Code: AEV)

## DIRECTORS' REPORT

### DIRECTORS' REPORT

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Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Avenira Limited (Company) and the entities it controlled at the end of, or during, the year ended 30 June 2024.

### DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of signing this report are as follows. Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below. Directors were in office for this entire period unless otherwise stated.

#### NAMES, QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

##### **Yuan (Stephanie) Yuan, MPhil, MC-MGMTAFN, MBBS. (*Executive Chairman*) – appointed 7 September 2024**

Ms Yuan has been a Board Secretary and Board member of various Hebang companies over the past 10 years. Ms Yuan has a Master of Management Accounting and a Master of Philosophy from Melbourne University, and a Bachelor of Medicine from Tongji University in China.

Shares Held – Nil Options Held – Nil

##### ***Other Current Listed Company Directorships***

Nil

##### ***Former Listed Company Directorships in the last 3 years***

Nil

##### **Brett Clark, B. Eng., Dip. Fin. (*Deputy Executive Chairman*)**

Mr. Clark is a senior executive with 30 years' experience in the mining and energy sectors in funding, operations and advisory, notably with Hamersley Iron Pty Ltd, CRA Limited, WMC Resources Limited, Iron Ore Company of Canada, Rio Tinto Limited and subsequently with Ernst and Young, Tethyan Copper Company Pty Ltd, Oakajee Port and Rail, Mitsubishi Development and Murchison Metals. Mr. Clark has extensive leadership experience in board positions held at both listed and unlisted companies. His expertise ranges from project development to operations, sales and marketing in gold, iron ore, copper, nickel, coal, industrial minerals, and upstream oil and gas across Australia, Africa, Asia, Latin America and North America. His funding experience includes bond raisings, debt restructuring, equity, and mezzanine financing in the US and Asian capital markets.

Shares Held – 8,545,455 Options Held – 12,000,000 options ex @ \$0.02 expiring 31/10/25  
12,000,000 options ex @ \$0.03 expiring 31/10/25  
Service Rights Held - 3,700,000

##### ***Other Current Listed Company Directorships***

Nil

##### ***Former Listed Company Directorships in the last 3 years***

Nil

##### **Ran Mo (*Executive Director*) Appointed 6<sup>th</sup> August 2024**

Ms. Ran Mo, currently Finance Manager of a subsidiary of Hebang, has been appointed as an Executive Director of Avenira. With a Master's Degree in Professional Accounting and Business Law, Ms. Mo will provide input into financial operations, providing financial guidance to support growth objectives.

Shares Held – Nil Options Held – Nil

##### ***Other Current Listed Company Directorships***

Nil

##### ***Former Listed Company Directorships in the last 3 years***

Nil

## DIRECTORS' REPORT

### **Roger Harris, B(App)Sc (Non-executive Director)**

Mr Harris has a B App Science and was the founding director / owner of a large service based company with branches in Western Australia and SE Asia and managed the exit sale that was ultimately acquired by a multi national 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 and continues in the development and growth of business' through mergers and acquisitions.

Shares Held –	16,250,000	Options Held –	6,000,000 options ex @ \$0.02 expiring 31/10/25
			6,000,000 options ex @ \$0.03 expiring 31/10/25
			434,621 options ex @ \$0.022 expiring 30/04/24

#### **Other Current Listed Company Directorships**

Nil

#### **Former Listed Company Directorships in the last 3 years**

Nil

### **Nam (Eddy) Cheng (Non-executive Director)**

Eddy Cheng is an experienced senior management professional with established leadership credentials in the development of strategic outcomes. His background in business development, strategic analysis and negotiation provides a valuable addition to the Avenira Board.

Shares Held –	6,000,000	Options Held –	Nil
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#### **Other Current Listed Company Directorships**

Nil

#### **Former Listed Company Directorships in the last 3 years**

Nil

### **Shixing Zhang (Non-executive Director) Appointed 6<sup>th</sup> August 2024**

Mr. Shixing Zhang, Assistant to the Chairman of the Board of Directors at Hebang, has been appointed as a Non-Executive Director of Avenira. With an Associate Degree in Chemical Engineering, Mr. Zhang will provide strategic support, technical and operational advice to Avenira on the development of the Yellow Phosphorous project at Wonarah.

Shares Held –	Nil	Options Held –	Nil
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#### **Other Current Listed Company Directorships**

Nil

#### **Former Listed Company Directorships in the last 3 years**

Nil

### **Mo Yang – (Executive Chairman) Appointed 6 August 2024, resigned 7 September 2024**

### **Winnie Lai Hadad, (Non-executive Director) – Resigned 2 July 2024**

### **Kevin Dundo, FCPA (Non-executive Director) – Resigned 2 July 2024**

## DIRECTORS' REPORT

### COMPANY SECRETARY

#### Graeme Smith, B.Ec, MBA, MComLaw, FCPA, FCG (CS, CGP), FGIA

Mr. Smith is the principal of Wembley Corporate Services which provide corporate secretarial, chief financial officer and corporate governance services. Mr. Smith has over 30 years' experience in company secretarial work.

### PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year, was the development of the Jundee South project in Western Australia and the Wonarah Phosphate Project in the Northern Territory. The Group's operations are discussed in the Review of Operations section of this report.

### CONSOLIDATED RESULTS

	2024	2023	2022	2021	2020
EPS (cents)	<b>(0.15)</b>	(0.25)	(0.32)	(0.26)	(0.54)
Share Price	<b>\$0.004</b>	\$0.02	\$0.009	\$0.007	\$0.009
Net Loss before discontinued operations	<b>(3,122,830)</b>	(3,197,700)	(2,875,209)	(2,105,959)	(3,395,173)

### DIVIDENDS

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

A review of the operations of the Group during the financial year and likely developments and expected results is included in the Operating and Financial Review set out below.

### **WONARAH PHOSPHATE PROJECT, NORTHERN TERRITORY (100% OWNED)**

#### SUMMARY

The Wonarah Project is Australia's largest high grade phosphate projects, located between Tennant Creek and Mount Isa in the Northern Territory. Wonarah is supported by its proximity to the Barkly Highway, the Amadeus-Darwin gas pipeline, the Darwin-Adelaide rail line, and substantial high quality water sources.

Avenira intends to develop Wonarah to supply premium quality products into the electric vehicle, agricultural and industrial chemical markets. Feedstock from the Wonarah Phosphate Project will enable the production and sale of four highly valuable product streams:

1. Direct Shipping Ore (DSO) Project to export phosphate rock to local and regional offtakers;
2. Lithium Ferro Phosphate (LFP) Project to produce and supply LFP cathode active material (CAM) to domestic and international Lithium-ion battery cell manufacturers, with opportunities to scale production in stage;
3. Thermal Phosphoric Acid (TPA) to produce battery-grade specialty chemicals, capable of supplying directly to the LFP Project and third-party sales; and
4. Yellow Phosphorous (YP) to produce highly concentrated phosphorous metal (P<sub>4</sub>) providing a logistical advantage to DSO material during unfavorable market conditions. YP is used for manufacture of TPA and agricultural chemicals.



Figure 1: Location map of Wonarah

## DIRECTORS' REPORT

### MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2024

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	28.0	1.11	0.43	0.25	0.04	0.10	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.20	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.40	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	30.0	1.10	0.37	0.19	0.04	0.09	37.0	0.19
	Indicated	133	21.1	4.77	28.0	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	0.20	0.04	0.09	38.8	0.21
	Inferred	335	21	4.5	28	2.0	0.5	0.2	0.1	0.06	39	0.2
27 <sup>1</sup>	Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
	Indicated	9.6	30.0	3.43	38.8	1.14	0.28	0.11	0.03	0.08	24.7	0.15
	M+I	13.4	30.2	3.35	39.7	1.07	0.26	0.13	0.04	0.08	22.9	0.15
	Inferred	53	30	3.1	40	1.3	0.3	0.1	0.1	0.06	22	0.1

Table 1: Wonarah Mineral Resource Statement

ANNUAL CHANGE IN RESOURCE CATEGORY WONARAH PROJECT				
Category	Inferred (10% cut-off)		Inferred 15% (cut-off)	
	Tonnes (M)	% P <sub>2</sub> O <sub>5</sub>	Tonnes (M)	% P <sub>2</sub> O <sub>5</sub>
2019	542	18	352	21
2020	512	18	335	21
Change	-30	-	-17	-

Table 2: Change in Mineral Resource Statement

### COMPETENT PERSONS STATEMENT

Mineral Resources reported for the Wonarah project have not changed since 2020. Relative to the estimates reported in 2019, Mineral Resource estimates for the project have decreased by approximately 5% in the Inferred Resource category for tonnage. The grades are unchanged from the 2019 estimates. The estimates for the Measured Resource and Indicated Resource categories are unchanged from 2019. The decrease in the Inferred Resource category from 2019 to 2020 is due to a reduction in tenement area peripheral to the main mineralised zones.

The mineral resource statement is based on, and fairly represents, information and supporting documentation prepared by a Competent Person.

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

<sup>1</sup> Refer ASX release dated 27 September 2023



## DIRECTORS' REPORT

### WONARAH TENEMENT PORTFOLIO

Avenira's Wonarah tenement portfolio comprises 6 exploration licences, 2 Mineral Leases and 1 Access Authority covering 1,501 km<sup>2</sup>. During the 2024 financial year 1 exploration licence and 1 Access Authority were granted by the Northern Territory Government.

Tenement ID	Status	Area (approx km <sup>2</sup> )
ML33343	LIVE	30
ML33344	LIVE	17
AA33669	LIVE	1
EL29840	LIVE	42
EL32359	LIVE	99
EL33062	LIVE	373
EL33192	LIVE	463
EL33193	LIVE	462
EL33610 (amalgamation of EL29840 & EL33063)	LIVE	14

Table 3: Wonarah Phosphate Tenement Status

### WONARAH DIRECT SHIPPING ORE PROJECT (100% OWNED)

Avenira have completed a Feasibility Study for the first 23 months of operation for its Wonarah Direct Shipping Operation Phosphate Project ("Wonarah DSO Project").

The Northern Territory (NT) Government granted Mining Authorization providing approval for a 5,000 tonne test pit, the first 40,000 tonnes of DSO operations and grade control drilling across the Arruwurra deposits<sup>2</sup>. In addition Access Authority was approved to allow modifications to the existing access road between Barkly Highway and the Arruwurra phosphate deposits to support safe and efficient operations. The NT Government is currently considering the Mine Management Plan ("MMP") for the balance of proposed DSO mining at the Arruwurra deposit, plus the addition of drilling to support physical properties test work across the broader resource.

A revised resource tabulation based on the existing resource model was published to support DSO operations beyond the initial feasibility study<sup>3</sup>. This tabulation was based on the proposed DSO P<sub>2</sub>O<sub>5</sub> cut-off of 27%. The resultant tabulation was 66Mt@30% P<sub>2</sub>O<sub>5</sub>, placing Wonarah as the largest high-grade Phosphate deposit in Australia.

In light of prevailing market conditions, the company has analysed the long-term demand for phosphate ore and is further optimizing the DSO Project across various aspects, including mining, logistics, and production capacity. The ongoing development of the DSO Project remains commercially viable.

<sup>2</sup> Refer ASX release dated 24 October 2023

<sup>3</sup> Refer ASX release dated 27 September 2023

## DIRECTORS' REPORT

### Wonarah DSO Feasibility Study

Avenira have completed a Feasibility Study for its Wonarah Direct Shipping Operation Phosphate Project ("Wonarah DSO Project"), which aims to mine and sell high-grade phosphate ore from its 100% owned Wonarah Phosphate Mine<sup>4</sup>. The feasibility study concluded that free cash flows of A\$27.3 million would be generated over 23 months with a low pre-production Capex of A\$11.5 million based on a commodity price of A\$238.60/tonne (US\$157.48 with an exchange rate of 0.66).

The feasibility study, completed in October 2023 aimed to evaluate the viability of a start up mining operation with an annual production capacity of 836,000 tonnes of Direct Shipping Ore (DSO). The study suggested that the project was both viable and profitable. Avenira continues to optimise the original study in light of prevailing market conditions and is conducting further feasibility assessments and engineering designs for capacity expansion, with results to be disclosed upon completion.

Metric	Unit	Base Case
<b>BPH Lumps Product Sales</b>	Kt	180
<b>BPH Fines Product Sales</b>	Kt	271
<b>BHP Product Price</b>	A\$/tonne	308
<b>APH DAPR Product Sales</b>	Kt	225
<b>APH Product Price</b>	A\$/tonne	100
<b>Project Operations</b>	Months	23
<b>Capital Investment</b>	A\$M	11.5
<b>Total Free Cash Flows</b>	A\$M	27.3
<b>Average Product Price</b>	A\$/tonne	238.6
<b>All-in Sustaining Cost</b>	A\$/tonne	181.3
<b>Total Cash Revenues</b>	A\$M	161.3
<b>Total Cash Operating Costs</b>	A\$M	122.5
<b>Payback Period</b>	Months	14

Table 4: Feasibility Study Key Financial Metrics

### Mining Agreement with Arruwurra Aboriginal Corporation

In July 2023<sup>5</sup> Avenira and the Arruwurra Aboriginal Corporation signed an agreement which will allow Avenira to continue to develop the Wonarah Phosphate Project. The Agreement provides Avenira with continued Arruwurra Members' support for the Wonarah Phosphate Project, while delivering confidence to the Arruwurra Members regarding sustainable commercial outcomes, social benefits and cultural matters. The terms of the Agreement provide a strong commitment to create mutual benefits while continuing to respect the traditional lands, activities, values and the rights of Arruwurra Members.

<sup>4</sup> Refer ASX release dated 19 October 2023

<sup>5</sup> Refer ASX release dated 3 July 2023

## DIRECTORS' REPORT



Figure 2: Location of Land in the Middle Arm Sustainable Development Precinct for Avenira's LFP Project

### Binding Agreements with Technology Partner Aleees

In September 2023<sup>6</sup> Avenira executed binding formal agreements with its technology partner Advanced Lithium Electrochemistry Ltd ('**Aleees**') for the right to use its intellectual property for the manufacture and distribution of LFP CAM. The two agreements, a License and Technology Transfer Agreement and a Subscription Agreement, were signed in Darwin in front of the Northern Territory Chief Minister and sets out the terms for Avenira's use of Aleees technology for the LFP Project.

Subsequent to the execution of the agreements<sup>7</sup>, Aleees have completed the basic process design including basic engineering process data, equipment process design and specifications, process flow, materials balance and energy balance. Avenira and Aleees continue to work closely with the Northern Territory Government to finalise site-specific requirements at Darwin's Middle Arm Sustainable Development Precinct, the proposed site for Avenira's LFP Project.

Working closely with Aleees, Avenira has commenced discussions with a number of global car manufacturers seeking supply of Lithium Ferro Phosphate (LFP) cathode active material.

<sup>6</sup> Refer ASX release dated 26 September 2023

<sup>7</sup> Refer ASX release dated 23 November 2023

## DIRECTORS' REPORT

### Tripartite Memorandum of Understanding (MOU) with NT Government and Aleees

Two extensions to the MOU initially executed in September 2022<sup>8</sup> were completed in July 2023<sup>9</sup> and June 2024<sup>10</sup>. These extensions allow the NT Government to continue providing support through to the completion of the next stage of studies, with the current extension being valid until 30 June 2025.

### YELLOW PHOSPHOROUS PLANT (100% OWNED)

Avenira is investigating the option of building a Yellow Phosphorous plant adjacent to the Wonarah Phosphate mine to provide a valuable value-add which will provide considerable logistical advantages to DSO material. YP will also allow access to multiple chemical manufacturing markets and provide material for processing to TPA to be used in Avenira's proposed LFP plant.

### Equity Investment and Strategic Cooperation and Offtake MOU with Sichuan Hebang Biotechnology (Hebang)

In December 2023<sup>11</sup> Avenira executed agreements with Hebang. A binding agreement was executed for A\$2 million equity investment by way of a placement of Avenira shares.

A non-binding Strategic Cooperation and Offtake MOU was also executed. This MOU provides a framework for close cooperation between Avenira and Hebang in the fields of phosphate mining, yellow phosphorous production and renewable energy solutions. Key aspects of the MOU include:

1. Yellow Phosphorus Project - Hebang to contribute to the investment, construction, and operation of a yellow phosphorus plant with an initial production capacity of 50,000 tons per annum, including:
  - Support: providing the yellow phosphorus plant with technology, processes, operational experience, personnel, and other support to assist Avenira in the construction and operation of the yellow phosphorus plant.
  - Funding: contributing to the funding of the yellow phosphorus plant on terms to be negotiated between the parties and acceptable to Avenira and Hebang.
  - Offtake: committing to purchase part of the production of yellow phosphorus from the yellow phosphorus plant.
2. Development of renewable energy solution – Avenira and Hebang to jointly pursue renewable energy options for the yellow phosphorus plant, notably photovoltaic and wind power with energy storage systems.

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<sup>8</sup> Refer ASX release dated 21 September 2022

<sup>9</sup> Refer ASX release dated 6 July 2023

<sup>10</sup> Refer ASX release dated 25 June 2024

<sup>11</sup> Refer ASX release dated 4 December 2023

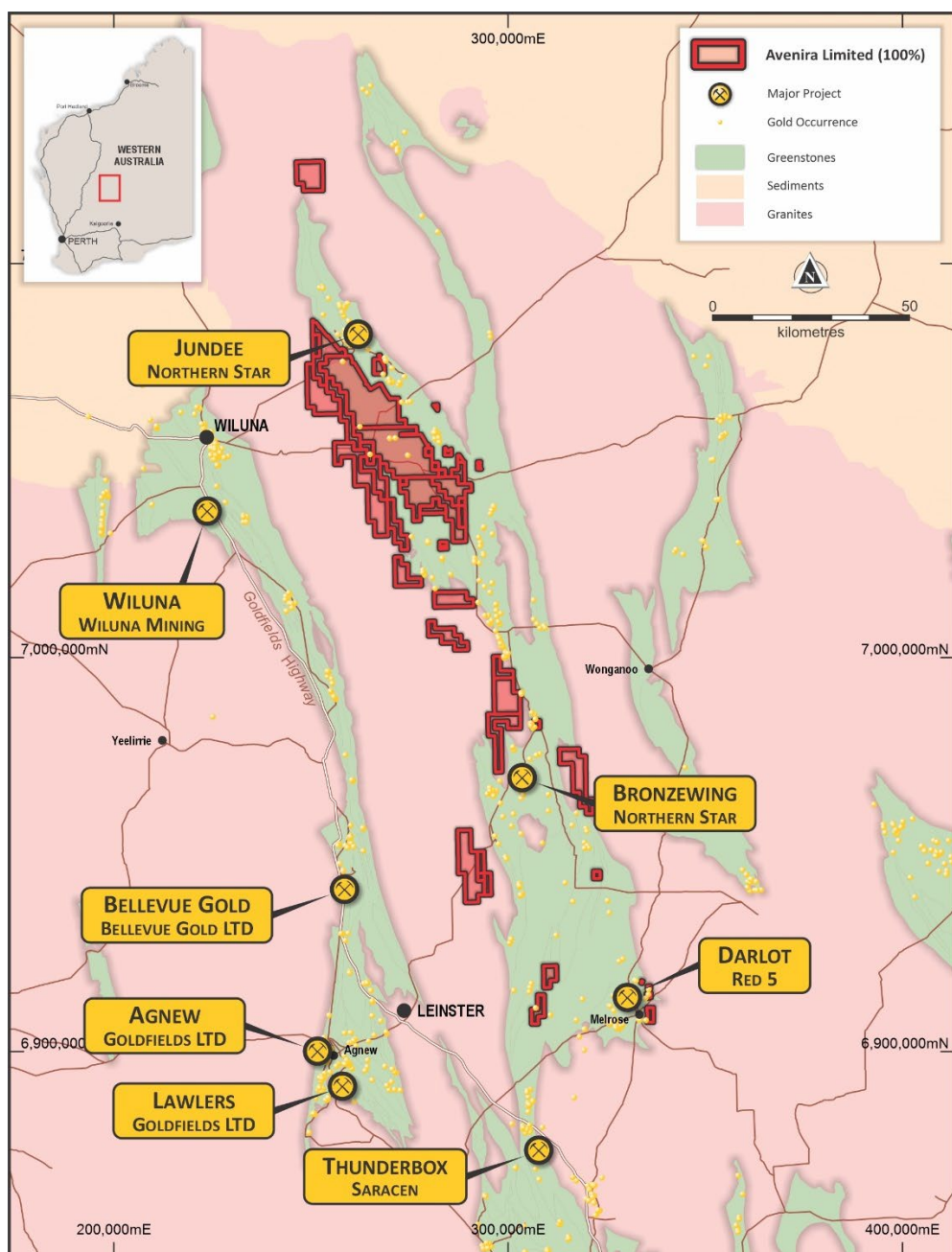
## DIRECTORS' REPORT

### ***JUNDEE SOUTH GOLD PROJECT, WESTERN AUSTRALIA (100% OWNED)***

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 4).

The Jundee South Project covers a significant footprint adjacent to significant historical and operating gold projects including Jundee, Bronzewing and Darlot and contains 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 3: Location of Mineral Titles of the Jundee South Project*



## DIRECTORS' REPORT

During the period, the following achievements were recorded to advance the Jundee South Gold Project.

### DATA COMPILATION AND REVIEW

Compilation of historic data for the new lease areas acquired by Avenira was commenced to allow leverage of existing data to fast track exploration efforts.

### REGIONAL GEOPHYSICS SURVEY PLANNING

Planning and prepayments for a regional aeromagnetic survey were completed during the year.

### FIELD PROGRAM PLANNING

Planning and proposals were compiled for various field programs for the upcoming period.

### TENURE

The Jundee South Project was rationalised to remove non-core licences, reducing from 54 licences over 1,742km<sup>2</sup> on 30 June 2023, to 1,334km<sup>2</sup> over 46 licences at the date of this report.

Tenement ID	Status	Area (approx km <sup>2</sup> )
E 36/1021	LIVE	46
E 36/1029	LIVE	79
E 36/1049	LIVE	15
E 36/1050	LIVE	15
E 36/1074	PENDING	18
E 37/1474	LIVE	6
E 37/1489	SURRENDERED	0
E 37/1515	SURRENDERED	0
E 37/1517	SURRENDERED	0
E 37/1546	PENDING	58
E 37/1547	PENDING	3
E 53/1856	LIVE	62
E 53/1859	LIVE	104
E 53/2078	LIVE	176
E 53/2079	LIVE	194
E 53/2204	LIVE	61
E 53/2205	LIVE	34
E 53/2207	SURRENDERED	0
E 53/2208	LIVE	9
E 53/2209	LIVE	101
E 53/2210	LIVE	31
E 53/2211	LIVE	1
E 53/2212	SURRENDERED	0
E 53/2213	SURRENDERED	0
E 53/2214	SURRENDERED	0
E 53/2215	SURRENDERED	0
E 53/2216	LIVE	1
E 53/2217	SURRENDERED	0
E 53/2218	LIVE	2

## DIRECTORS' REPORT

E 53/2219

LIVE

2

Tenement ID	Status	Area (approx km <sup>2</sup> )
E 53/2220	LIVE	2
E 53/2238	SURRENDERED	0
E 53/2250	LIVE	40
E 53/2251	SURRENDERED	0
E 53/2252	SURRENDERED	0
E 53/2253	LIVE	3
E 53/2272	PENDING	55
E 53/2280	PENDING	15
E 53/2288	LIVE	9
E 53/2289	LIVE	34
E 53/2290	PENDING	28
E 53/2291	PENDING	28
E 53/2296	LIVE	3
E 53/2297	LIVE	3
E 53/2298	LIVE	3
E 53/2299	LIVE	12
E 53/2317	PENDING	9
E 53/2318	PENDING	15
E 69/4020	LIVE	46
P 37/9539	LIVE	1
P 37/9593	LIVE	1
P 37/9594	LIVE	1
P 37/9595	LIVE	2
P 37/9596	LIVE	1
P 37/9630	LIVE	1
P 37/9631	LIVE	1
P 53/1712	LIVE	1
P 53/1713	LIVE	2

*Table 5: Jundee South Tenement Status*

## COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr. Steve Harrison, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr. Harrison is an employee of Avenir Limited and is a holder of options and shares in the company. Mr. Harrison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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.

## **DIRECTORS' REPORT**

### ***INVESTMENTS AND CORPORATE INFORMATION***

#### **BOARD AND EXECUTIVE CHANGES**

On July 2<sup>nd</sup>, 2024, Kevin Dundo and Winnie Hadad both resigned as Non-executive Directors.

On August 6<sup>th</sup>, 2024, Mo Yang was appointed Chairman and Chief Executive Officer (CEO). Additionally Ran Mo was appointed as an Executive Director and Shixing Zhang was appointed as a Non-executive Director nominated by Hebang Biotechnology

On 7 September 2024 Mo Yang resigned as a director and was replace by Yuan (Stephanie) Yuan as Chair and CEO.

#### **FINANCING**

During the year, the Company raised a total of \$6.3 million through the issue of 611,776,811 shares. Subsequent to the end of the financial year the Company raise a further \$1.7 million through the issue of 285,000,000 shares.

#### **FINANCIAL REVIEW**

##### **FINANCIAL INFORMATION**

As at 30 June 2024, the total closing cash balance was \$425,959 (2023: \$3,267,502). The Group has recorded an operating loss after income tax for the year ended 30 June 2024 of \$3,122,830 (2023: loss of \$3,197,700).

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than detailed in the Review of Operations above there were no significant changes in the state of affairs of the Group.



## DIRECTORS' REPORT

### SIGNIFICANT EVENTS AFTER THE BALANCE DATE

#### Annual Payment to Arruwurra Aboriginal Corporation

In July 2024, Avenira announced that pursuant to the Mining Agreement executed with the Arruwurra Aboriginal Corporation and Arruwurra Pty Ltd, that an agreement has been reached regarding the composition of the annual payment for the first anniversary of the agreement. The agreed payment will comprise of 70 million Ordinary Shares in Avenira to be issued on or before 30 July 2024 and the balance of the annual payment, being \$153,000 will be paid in cash in October 2024. (*Refer ASX Announcement 26 July 2024 – Annual Payment to Arruwurra Aboriginal Corporation*).

#### Strategic Investment from Sichuan Hebang Biotechnology

In July 2024, Avenira announced that it has secured a Strategic Investment from its largest shareholder, Sichuan Hebang Biotechnology Corporation Limited (*Refer ASX Announcement 30 July 2024 – Strategic Investment from Sichuan Hebang Biotechnology*). Refer to Note 25 of the financial statements for further details.

#### Key Leadership Appointments

In August 2024, Avenira announced the appointment of Mr. Mo Yang as Chairman and CEO. In conjunction with Mr. Yang's Appointment, Mr. Brett Clark who has successfully led the company as Chairman and CEO, transitioned to the role of Deputy Executive Chairman. In addition, Ms. Ran Mo, who is currently a Finance Manager for a subsidiary of Hebang, has been appointed as an Executive Director of Avenira, and Mr. Shixing Zhang, assistant to the Chairman of the Board of Directors at Hebang has been appointed as a Non-Executive Director. (*Refer ASX Announcement 7 August 2024 – Strategic Investment from Sichuan Hebang Biotechnology*).

On 7 September 2024, Mr Yang resigned as a director of the Company due to an overseas posting and was replaced by Ms Yuan (Stephanie) Yuan.

Other than as disclosed above, no event has occurred since 30 June 2024 that would materially affect the operations of the Group, the results of the Group or the state of affairs of the Group.

# DIRECTORS' REPORT

## RISK MANAGEMENT

The Board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

### Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Company has developed, constructed and commissioned a mining operation in Senegal, West Africa, the Baobab Phosphate Project, and marketed, sold several handymax shipments overseas to India and supplied ore domestically (Senegal) to phosphoric acid producers. Avenira sold the Senegal project in 2019. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

#### **The Company may not identify an economic deposit**

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

#### **The Company's exploration activities being delayed due to lack of available equipment and services**

The exploration activities of the Company require the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors and suppliers. Demand for drilling equipment and exploration related services in Western Australia is currently very high and has resulted in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services, there may be delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Company and may have a material impact on the Company's operations and performance.

#### **The Company's operations will require further capital**

The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

#### **The Company may be adversely affected by fluctuations in commodity prices**

## DIRECTORS' REPORT

The price of commodities fluctuates widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward.

### **Global financial conditions may adversely affect the Company's growth and profitability**

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

## SAFETY AND HEALTH

Avenira aspires to a goal of causing zero harm to people. In this regard, the Company is committed to undertake our activities so as to protect the safety and health of employees, contractors, visitors and the communities in which we operate. There were no lost time injuries during the year.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation with respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, as far as it is aware is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

## DIRECTORS' MEETINGS

During the year the number of meetings of directors (including meetings of committees of directors) and the number of meetings attended by each director were as follows:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	A	B	A	B
Brett Clark	12	12	*	*
Winnie Lai Hadad* resigned 2/7/24	11	12	2	2
Kevin Dundo* resigned 2/7/24	11	12	2	2
Roger Harris	11	12	2	2
Nam Cheng	12	12	*	*

### **Notes**

**A** – Number of meetings attended.

**B** – Number of meetings held during the time the director held office or was a member of the Committee during the year.

\* – Not a member of the Committee.

## DIRECTORS' REPORT

### SHARES UNDER OPTION

At the date of this report there are 215,636,364 unissued ordinary shares in respect of which unlisted options are outstanding.

	NUMBER OF OPTIONS
<b>Share options - unlisted</b>	
Issued 08 November 2022 (\$0.02)	36,000,000
Issued 08 November 2022 (\$0.03)	36,000,000
Issued 14 December 2022 (\$0.04)	15,000,000
Issued 12 December 2022 (\$0.02)	7,500,000
Issued 12 December 2022 (\$0.03)	7,500,000
Issued 30 November 2023 (\$0.017)	70,440,919
Issued 30 November 2023 (\$0.017)	43,195,445
<b>Total number of unlisted options outstanding as at the date of this report</b>	<b>215,636,364</b>

At the date of this report there are 145,000,000 unissued ordinary shares in respect of which listed options are outstanding.

	NUMBER OF OPTIONS
<b>Share options - listed</b>	
Issued 07 November 2022 (\$0.025)	145,000,000
<b>Total number of listed options outstanding as at the date of this report</b>	<b>145,000,000</b>

### INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums insuring all the directors of Avenira Limited against costs incurred in defending proceedings for conduct involving:

- a. willful breach of duty; or
- b. a contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid in 2024 is \$86,630 (2023: \$86,580).

### NON-AUDIT SERVICES AND INDEMNIFICATION OF AUDITORS

Details of amounts paid or payable to the auditor for audit and non-audit services provided during the period, and an assessment by the Board of whether non-audit service provided during the period are compatible with general standards of independence for auditors imposed by the Corporations Act 2001 are set out in Note 19 - Remuneration of Auditors, to the Consolidated Financial Statements.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Hall Chadwick WA Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Hall Chadwick during or since the financial year.

## **DIRECTORS' REPORT**

### **PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

### **CORPORATE GOVERNANCE**

In recognising the need for the highest standard of corporate behaviour and accountability, the Directors of Avenira Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australia Securities Exchange Corporate Governance Council, and considers that Avenira Limited is in compliance, to the extent with those guidelines, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Company has established a set of corporate governance policies and procedures and these can be found within the Company's Corporate Governance section on the Company's website: <http://www.avenira.com/about-us/governance>.

### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 30.

# DIRECTORS' REPORT

## REMUNERATION REPORT - AUDITED

The remuneration report is set out under the following main headings:

- A. Introduction
- B. Remuneration governance
- C. Overview of executive remuneration
- D. Details of remuneration of Key Management Personnel
- E. Executive KMP employment agreements
- F. Overview of Non-executive Director remuneration
- G. Share-based compensation
- H. Equity holdings

### A. INTRODUCTION

The remuneration report for the year ended 30 June 2024 outlines the director and executive remuneration arrangements of the Company and Group.

The information in this remuneration report has been provided in accordance with section 300A of the *Corporations Act 2001*. The information has been audited as required by section 308(3C) of the *Corporations Act 2001*.

For the purpose of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The table below outlines the KMP of the Group during the financial year ended 30 June 2024. Unless otherwise indicated, the individuals were KMP for the entire financial year.

NAME	POSITION	TERM AS KMP
<b>Directors</b>		
Brett Clark	Executive Chairman and CEO	Full financial year
Roger Harris	Non-executive Director	Full financial year
Nam Cheng	Non-executive Director	Full financial year
Winnie Lai Hadad <sup>(1)</sup>	Non-executive Director	Full financial year
Kevin Dundo <sup>(1)</sup>	Non-executive Director	Full financial year

(1) W Hadad & K Dundo resigned as Non-executive Directors on 2<sup>nd</sup> July 2024.

### B. REMUNERATION GOVERNANCE

#### ***Remuneration and Nomination Committee***

The Board retains overall responsibility for remuneration policies and practices within the Group.

The Board has established a Remuneration and Nomination Committee ("RNC") which operates in accordance with its charter as approved by the Board. A copy of the charter is available under the corporate governance section of the Group's website.

The RNC is primarily responsible for making recommendations to the Board on remuneration arrangements for Executive Directors, Non-executive Directors and other Senior Executives. The Corporate Governance Statement provides further information on the role of this committee.

The RNC meets as required throughout the year. Refer to page 19 for the number of Committee meetings held during the year. The Executive Chairman/CEO attends certain RNC meetings by invitation, where management input is required. The Executive Chairman/CEO is not present during any discussions relating to his own remuneration arrangements.

## DIRECTORS' REPORT

### ***Use of remuneration consultants***

No remuneration consultants were engaged during the financial year.

### ***Securities trading policy***

The Groups securities trading policy applies to all Non-executive Directors and executives. The policy prohibits employees from dealing in Avenira Limited securities while in possession of material non-public information relevant to the Group.

The policy is available to be viewed within the corporate governance section of the Company's website.

### ***Voting and comments – 2023 Annual General Meeting (AGM)***

The 2023 remuneration report was passed on a poll by 91% of votes cast at the 2023 AGM. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## **C. OVERVIEW OF EXECUTIVE REMUNERATION**

The remuneration policy of Avenira Limited has been designed to align executives' objectives with shareholders and business objectives. The Board of Avenira believes the policy to be appropriate and effective in its ability to:

- attract and retain high quality directors and executives to run and manage the Company.
- create goal congruence between directors, executives and shareholders.

The executive KMP receive an appropriate level and mix of remuneration consisting of fixed remuneration and variable remuneration in the form of incentive opportunities. The RNC reviews executive KMP packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

### ***Elements of Executive Remuneration***

The executive remuneration framework is comprised of:

- a. Fixed Remuneration - Base Salary, including superannuation (if applicable)
- b. Variable Remuneration - Incentives and Cash Bonuses

#### ***1. FIXED REMUNERATION - BASE SALARY, INCLUDING SUPERANNUATION***

All executive KMPs receive a base cash salary (which is based on factors such as scope of the role, skills, experience, location and length of service) and superannuation contributions, where applicable. The executive KMPs, where applicable, receive a superannuation guarantee contribution required by the government, which is currently 10.00%, and do not receive any other retirement benefits.

#### ***2. VARIABLE REMUNERATION – INCENTIVES AND CASH BONUSES***

Incentives in the form of equities and cash bonuses are provided to certain executive KMP at the Board's discretion. The policy is designed to provide a variable "at risk" component within the executive KMP's total remuneration packages to attract, retain and motivate the highest calibre of executive KMP and reward them for performance that results in long term growth in shareholder wealth through achievement of the Company's financial and strategic objectives.

Receipt of variable remuneration in any form is not guaranteed under any executive KMP's employment contract.

## DIRECTORS' REPORT

### 2.1 LONG TERM INCENTIVE (LTI)

In November 2022, 72,000,000 Options were issued to the Directors as LTI's.  
Refer to Section G of the Remuneration Report for further details.

### 2.2 SHORT TERM INCENTIVE (STI)

Under the STI, certain executives have the opportunity to earn an annual incentive award. The STI recognises and rewards annual performance. The bonus KPIs are chosen as they reflect the core drivers of the short-term performance and also provide a framework for delivering sustainable value to the Group and its shareholders.

#### Executive Chairman/CEO 2024 Short-Term Incentive

The Executive Chairman/CEO, Mr Brett Clark, is engaged pursuant to a Consultant Service Agreement, which provides for Mr Clark to participate in a short-term incentive scheme on a yearly basis, being no more than an incentive payment of 50% of his yearly remuneration, based on certain non-financial measures.

#### ***Relationship between remuneration policy and company performance***

The remuneration policy has been tailored to increase the direct goal congruence between shareholders, directors and executives.

The Company is currently developing the Wonarah Phosphate Mine and its performance is not related to the profit or earnings of the Company.



## DIRECTORS' REPORT

### D. DETAILS OF REMUNERATION OF KEY MANAGEMENT PERSONNEL (KMP)

The table below shows details of each component of total remuneration for KMP.

	SHORT-TERM				LONG-TERM			TOTAL REMUNERATION	PERFORMANCE RELATED
	SALARY & FEES	BONUS	NON- MONETARY <sup>(4)</sup>	SUPERANNUATION	TOTAL CASH RELATED	SERVICE RIGHTS <sup>(6 + 7)</sup>	OPTIONS <sup>(5)</sup>		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Brett Clark									
2024	300,000	46,875	96,360	33,000	476,235	17,792	-	494,027	4%
2023	250,000	-	80,954	26,250	357,204	(5,524)	210,807	562,487	36%
Roger Harris <sup>(1)</sup>									
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
2023	72,000	-	-	7,560	79,560	-	105,405	184,965	57%
Nam Cheng <sup>(1)</sup>									
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
2023	1,909	-	-	201	2,110	-	-	2,110	-
Winnie Lai Hadad <sup>(2)</sup>									
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
2023	72,000	-	-	7,560	79,560	-	105,405	184,965	57%
Kevin Dundo <sup>(2)</sup>									
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
2023	72,000	-	-	7,560	79,560	-	105,405	184,965	57%
Geoff Xue <sup>(3)</sup>									
2024	-	-	-	-	-	-	-	-	-
2023	70,364	-	-	7,388	77,752	-	105,405	183,157	58%
Total KMP compensation									
2024	588,000	156,875	96,360	64,680	905,915	17,792	-	923,707	
2023	538,273	-	80,954	56,519	675,746	(5,524)	632,427	1,302,649	

(1) Roger Harris and Nam Cheng had a remuneration of \$24,000 and superannuation of \$7,920 each payable at the end of the financial year. This was paid in August 2024.

(2) Winnie Hadad and Kevin Dundo resigned as Non-Executive Directors on 2 July 2024. A total of \$24,000 in remuneration and \$3,960 in superannuation is accrued a payable to W Hadad as at 30 June 2024. K Dundo has accrued and is payable a total of \$36,000 in remuneration and \$3,960 in superannuation as at 30 June 2024.

(3) Geoff Xue resigned as Non-Executive Director on 22 June 2023.

(4) Non-monetary benefits include car lease payments and income insurance.

(5) The amount represents Option Holdings granted in the 2023 financial year to the Directors pursuant to shareholder approval at the 2022 Annual General Meeting. The fair value of the Option Holdings was calculated using the Black-Scholes option pricing method. Refer to Share-Based Compensation in the Directors Report for further details.

(6) Service Rights were issued in October 2022 pursuant to the ESIP. Value estimate of \$40,000 was accrued in 2022. Actual expense to 30 June 2023 totaled \$34,476.

(7) Service Rights were issued in January 2024 pursuant to the ESIP.

## DIRECTORS' REPORT

### E. EXECUTIVE KMP EMPLOYMENT AGREEMENTS

The Group has entered into formal employment contracts with Executive KMP. The employment contracts for executive KMP have no fixed term and do not prescribe how remuneration levels are to be modified from year to year. A summary of the main provisions of these contracts for the year ended 30 June 2024 are set out below:

NAME	TERMS
Brett Clark (Executive Chairman and CEO)	Base salary of \$300,000 (exclusive of superannuation contributions), reviewed annually.  6 months' notice by Mr. Clark. 6 months by Company and upon change of control.  Termination payments to reflect appropriate notice, except in cases of termination for cause.  Two tranches of 12,000,000 options issued to Mr. Clark approved by shareholders 31 October 2022.  Mr. Clark shall be eligible to participate in Short Term Incentive Schemes up to 50% of his base salary that the Company may offer.

### F. OVERVIEW OF NON-EXECUTIVE DIRECTOR REMUNERATION

The Board policy is designed to attract and retain high caliber directors and to remunerate Non-executive Directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The Executive Chairman's fee will be determined independently to the fees of the Non-executive Directors based on comparative roles in the external market. External advice from independent remuneration consultants is sought when required.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at the Annual General Meeting. The most recent determination was at the November 2016 Annual General Meeting, where shareholders approved the maximum aggregate amount of fees that can be paid to Non-executive Directors to be \$600,000.

The Company makes superannuation contributions on behalf of the Non-executive Directors in accordance with its Australian statutory superannuation obligations, and each director may sacrifice part of their fee for further superannuation contribution by the Company.

Any equity components of Non-executive Directors' remuneration, including the issue of options or Performance Rights, are required to be approved by shareholders prior to award.

The table below summaries the Non-executive fees for the 2024 financial year:

	BASE FEES 2024	BASE FEES 2023
<b>Board</b>		
Non-executive Directors	\$72,000	\$72,000
<b>Committee</b>		
Audit Chair	Nil	Nil
Remuneration and Nomination Chair	Nil	Nil

#### **Termination payments**

The Board must approve all termination payments provided to all employees at the level of director, executive or senior management to ensure such payments reflect the Company's remuneration policy and are in accordance with the *Corporations Act 2001*.

## DIRECTORS' REPORT

### G. SHARE-BASED COMPENSATION

No options were issued to Directors in the current financial period.

Pursuant to the ESIP on 22 January 2024, 3,700,000 service rights were issued to Directors.

#### *Share based compensation – Option Holdings*

In November 2022, 72,000,000 options were granted to the Directors pursuant to shareholder approval received at the 2022 AGM.

#### *Key terms of options granted to KMP*

	GRANT DATE	NUMBER GRANTED DURING THE YEAR	VESTING DATE	EXPIRY DATE	FAIR VALUE PER OPTION AT GRANT DATE, \$	EXERCISE PRICE, \$	VESTED %
<b>2023</b>							
<b>AEVOPT18</b>							
<b>Directors</b>							
Brett Clark	31-Oct-22	12,000,000	31-Oct-22	31-Oct-25	\$0.0092	\$0.02	100%
Winnie Lai Hadad	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0092	\$0.02	100%
Kevin Dundo	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0092	\$0.02	100%
Roger Harris	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0092	\$0.02	100%
Geoff Xue <sup>(1)</sup>	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0092	\$0.02	100%
<b>AEVOPT19</b>							
<b>Directors</b>							
Brett Clark	31-Oct-22	12,000,000	31-Oct-22	31-Oct-25	\$0.0085	\$0.03	100%
Winnie Lai Hadad	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0085	\$0.03	100%
Kevin Dundo	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0085	\$0.03	100%
Roger Harris	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0085	\$0.03	100%
Geoff Xue <sup>(1)</sup>	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	\$0.0085	\$0.03	100%

(1) Geoff Xue resigned as Non-Executive Director on 22 June 2023. As the options had vested, Mr Xue still retained his options at his resignation date.

Further information is set out in Note 28 of the financial statements.

#### *Share based compensation – Service Rights*

Service Rights impacting remuneration in the current or a future period are as follows:

	GRANT DATE	NUMBER GRANTED	VESTING DATE	FAIR VALUE AT GRANT DATE, \$	VESTED %
<b>2024</b>					
<b>Directors</b>					
Brett Clark	22-Jan-24	3,700,000	31-Jan-25	\$0.011	-

## DIRECTORS' REPORT

### H. EQUITY HOLDINGS

#### Performance Rights and Service Rights

The number of service rights in the Company held during the financial year by each director of Avenira Limited and other KMP of the Group, including their personally related parties, are set out below:

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	VESTED	LAPSED	BALANCE AT END OF THE YEAR	UNVESTED
<b>2024</b>						
<b>Directors</b>						
Brett Clark	4,000,000	3,700,000	(4,000,000)	-	3,700,000	3,700,000

#### Option Holdings

The number of options over ordinary shares in the Company held during the financial year by each director of Avenira Limited and other KMP of the Group, including their personally related parties, are set out below:

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	ACQUIRED FROM ENTITLEMENTS ISSUE	EXPIRED	BALANCE AT END OF THE YEAR	VESTED AND EXERCISABLE
<b>2024</b>						
<b>Directors</b>						
Brett Clark	24,000,000	-	-	-	24,000,000	24,000,000
Roger Harris	12,434,621	-	-	-	12,434,621	12,434,621
Nam Cheng	-	-	-	-	-	-
Winnie Lai Hadad <sup>(1)</sup>	12,000,000	-	-	-	12,000,000	12,000,000
Kevin Dundo <sup>(1)</sup>	12,260,416	-	-	-	12,260,416	12,260,416

(1) Winnie Hadad and Kevin Dundo resigned as Non-Executive Directors on 2 July 2024. As the options had vested, Mr Hadad and Mr Dundo still retained their options at their resignation date.

All vested options were exercisable at the end of the year. Full details can be found at Note 16.

#### Shareholdings

The number of shares in the Company held during the financial year by each director of Avenira Limited and other KMP of the Group, including their personally related parties, are set as follows:

	BALANCE AT START OF THE YEAR	RECEIVED DURING THE YEAR FOR RIGHTS CONVERTED	OTHER CHANGES DURING THE YEAR	BALANCE AT END OF THE YEAR
<b>2024</b>				
<b>Directors</b>				
Brett Clark	-	4,000,000	4,545,455	8,545,455
Roger Harris	11,734,791	-	4,515,209	16,250,000
Nam Cheng	1,000,000	-	5,000,000	6,000,000
Winnie Lai Hadad	2,850,000	-	454,545	3,304,545
Kevin Dundo	11,031,250	-	7,000,000	18,031,250

None of the shares above are held nominally by the directors or any of the KMP. There were no other transactions and balances with KMP and their related parties other than as disclosed.

#### End of Remuneration Report

Signed in accordance with a resolution of the directors.

## **DIRECTORS' REPORT**

### **Auditor's Independence Declaration**

The lead auditor's independence declaration for the period ended 30 June 2024 has been received and can be found on the following page.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

### **Rounding amounts**

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

**Yuan (Stephanie) Yuan**

*Executive Chair*

Perth, 30 September 2024

**AUDITORS INDEPENDENCE LETTER**

## **QUALIFYING STATEMENTS**

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### **STATEMENT OF GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS**

Governance of Avenira Limited's Mineral Resources estimation process is a key responsibility of the Executive Management of the Company.

The Chief Geologist of the Company oversees technical reviews of the estimates and the evaluation process is augmented by utilising Avenira's in-house knowledge in operational and project management, ore processing and commercial/financial areas. The Company also utilises external consultants for these purposes.

The Chief Geologist is responsible for managing all Avenira's drilling programs, including resource definition drilling. The estimation of Mineral Resources is done by an independent contractor, MPR Geological Consultants Pty Ltd.

The Company has adopted quality assurance and quality control protocols based on current and best practice regarding all field aspects including drill hole surveying, drill sample collection, sample preparation, sample security, provision of duplicates, blanks and matrix-matched certified reference materials. All geochemical data generated by laboratory analysis is examined and analysed by the Chief Geologist before accession to the Company database.

Data is subject to additional vetting by the independent contractor who carries out the resource estimates. Resource estimates are based on well-founded, industry-accepted assumptions and compliance with standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mineral resource estimates are subject to peer review by the independent contractor and a final review by Avenira's Executive Management before market release.

Avenira Limited reports its mineral resources and ore reserves on an annual basis, in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC code) 2012 Edition.

### **PREVIOUSLY REPORTED RESULTS**

There is information in this report relating to Mineral Resource estimates which was previously reported on 15 Mar 2013, 30 Apr 2014 and 31 Jan 2020. 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.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

All statements, trend analysis and other information contained in this document relative to markets for Avenira's trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Avenira does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2024

### INCOME

	NOTES	2024 \$	2023 \$
Interest income	5	89,584	52,549
Other income	5	-	5,794

### EXPENDITURE

Depreciation and amortisation expense		(14,731)	(18,186)
Salaries and employee benefits expense	6	(1,755,604)	(1,241,745)
Net foreign currency gain/(loss)		2,112	482
Impairment of exploration and evaluation expenditure	12	(47,751)	-
Interest expense - leases		-	(253)
Share based payment (expense)/reversal	28	(568,926)	(972,268)
Administrative and other expenses	6	(827,514)	(1,024,073)
<b>LOSS BEFORE INCOME TAX</b>		<b>(3,122,830)</b>	<b>(3,197,700)</b>
<b>INCOME TAX BENEFIT</b>	7	<b>-</b>	<b>-</b>
<b>LOSS FOR THE YEAR</b>		<b>(3,122,830)</b>	<b>(3,197,700)</b>

### OTHER COMPREHENSIVE INCOME

*Items that may be reclassified subsequently to Profit or Loss, net of tax*

*Financial assets measured at fair value through profit and loss*

Net fair value gain / (loss) on financial assets measured at fair value through OCI		159,674	(429,450)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>(2,963,156)</b>	<b>(3,627,150)</b>

### LOSS PER SHARE

*From operations*

Basic profit per share (cents)	27	(0.15)	(0.25)
Diluted profit per share (cents)	27	(0.15)	(0.25)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

### CURRENT ASSETS

	NOTES	2024 \$	2023 \$
Cash and cash equivalents	8	425,959	3,267,502
Trade and other receivables	9	136,099	208,081
<b>TOTAL CURRENT ASSETS</b>		<b>562,058</b>	<b>3,475,583</b>

### NON-CURRENT ASSETS

Other assets	10	1,481,600	1,481,600
Financial assets	18	85,000	401,846
Plant and equipment		47,757	62,489
Capitalised exploration and evaluation expenditure	12	15,315,663	11,939,462
Intangibles	11	4,401,470	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,331,490</b>	<b>13,885,397</b>
<b>TOTAL ASSETS</b>		<b>21,893,548</b>	<b>17,360,980</b>

### CURRENT LIABILITIES

Trade and other payables	13	3,877,446	744,791
Provisions	14	154,364	108,557
Loans and borrowings	15	-	3,464,317
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,031,810</b>	<b>4,317,665</b>

### NON-CURRENT LIABILITIES

Provisions	14	2,050,985	2,184,012
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,050,985</b>	<b>2,184,012</b>

### TOTAL LIABILITIES

<b>NET ASSETS</b>		<b>15,810,753</b>	<b>10,859,303</b>
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### EQUITY

Issued capital	16	154,849,310	149,210,147
Reserves	17(a)	19,856,755	17,421,637
Accumulated losses	17(b)	(158,895,312)	(155,772,481)
<b>TOTAL EQUITY</b>		<b>15,810,753</b>	<b>10,859,303</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

FOR THE YEAR ENDED 30 JUNE 2024					
ATTRIBUTABLE TO OWNERS OF AVENIRA LIMITED					
CONSOLIDATED	NOTES	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL
		\$	\$	\$	\$
<b>BALANCE AT 30 JUNE 2022</b>		142,385,648	16,525,327	(152,574,781)	6,336,194
Loss for the year		-	-	(3,197,701)	(3,197,701)
Other comprehensive income/(loss) for the year		-	(429,450)	-	(429,450)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	(429,450)	(3,197,701)	(3,627,151)
<i>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</i>					
Shares issued		7,282,000	-	-	7,282,000
Options converted to shares		391,095	-	-	391,095
Share issue transaction costs		(848,596)	-	-	(848,596)
Options issued		-	353,492	-	353,492
Share based payments	28	-	972,268	-	972,268
<b>BALANCE AT 30 JUNE 2023</b>		<b>149,210,147</b>	<b>17,421,637</b>	<b>(155,772,482)</b>	<b>10,859,302</b>
Loss for the year		-	-	(3,122,830)	(3,122,830)
Other comprehensive income/(loss) for the year		-	159,674	-	159,674
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	159,674	(3,122,830)	(2,963,156)
<i>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</i>					
Shares issued		6,260,157	-	-	6,260,157
Deemed shares issued		510,000	-	-	510,000
Service Rights converted to shares		85,275	(85,275)	-	-
Share issue transaction costs		(1,216,269)	-	-	(1,216,269)
Performance Rights issued		-	1,462,500	-	1,462,500
Options issued		-	839,293	-	839,293
Share based payments	28	-	58,926	-	58,926
<b>BALANCE AT 30 JUNE 2024</b>		<b>154,849,310</b>	<b>19,856,755</b>	<b>(158,895,312)</b>	<b>15,810,753</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2024

NOTES	CONSOLIDATED	
	2024	2023
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(1,294,538)	(1,831,939)
Receipts for other income	-	5,794
Interest received	89,584	50,049
Payment of lease interest	-	(253)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	26 (1,204,954)	(1,776,349)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	(3,556,979)	(2,883,375)
Payments for plant and equipment	-	(64,566)
Payments for intangibles	(739,010)	-
Proceeds from sale of investments	476,521	-
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES	(3,819,468)	(2,947,941)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	6,260,157	7,491,095
Transaction costs on issue of shares	(376,976)	(495,104)
Repayment of loans	(3,707,414)	-
Payment of principal portion of lease liabilities	-	(14,320)
Amounts received in advance for issue of shares	5,000	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	2,180,767	6,981,671
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,843,655)	2,257,381
Cash and cash equivalents at the beginning of the financial year	3,267,502	1,009,638
Effects of exchange rate changes on cash and cash equivalents	2,112	483
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	8 425,959	3,267,502

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

### 1. BASIS OF PREPARATION

The financial statements are for the consolidated entity consisting of Avenira Limited and its subsidiaries (the “Company” or the “Group”). The financial statements are presented in the Australian currency. Avenira Limited is a for profit company limited by shares, domiciled and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The Company’s registered office is Unit 13, 6-10 Douro Place West Perth WA 6005 and principal place of business is Level 23, 108 St Georges Terrace Perth WA 6000. The financial statements were authorised for issue in accordance with a resolution of the directors on 30 September 2024. The directors have the power to amend and reissue the financial statements.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The accounting policies outlined throughout the financial statements have been consistently applied to all the years presented, unless otherwise stated.

#### ***Compliance with IFRS***

The financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### ***Historical cost convention***

The financial statements have been prepared under the historical cost convention, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### ***Functional and presentation currency***

The financial statements are presented in Australian dollars, which is the Group’s reporting currency and the functional currency of the parent company and its Australian subsidiaries.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

#### ***Going concern***

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realization of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Group made a loss of \$3,122,830 (2023: \$3,197,700), net operating cash outflows of \$1,204,954 (2023: \$1,776,349) and net investing cash outflows of \$3,819,468 (2023: \$2,947,941). As at 30 June 2024, the Group had a working capital deficiency of \$3,469,752.

The ability of the Group to continue as a going concern is principally dependent upon the Company raising funds from debt or equity sources. These conditions indicate there is a material uncertainty over the ability of the Group to continue as a going concern.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

### 1. BASIS OF PREPARATION (continued)

The Directors believe it is appropriate to prepare these accounts on going concern basis for the following reasons:

- As disclosed in Note 25, the Company secured a strategic investment from Hebang with a placement which raised \$1.71 million from the issue of 285 million shares. In addition Hebang has provided an unsecured loan to the Company of \$2.79 million.;
- The Group has the ability to reduce corporate and overhead expenditures in line with available funds if required.
- On 14 March 2024 written confirmation was received from Aleees that it has granted an extension with respect to the two instalments of USD 750,000 payable on 31 March 2024 and 30 June 2024 to now be paid on 1 January 2025 and 1 April 2025 respectively

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. Based on the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

#### ***Critical accounting estimates***

The preparation of financial statements requires management to use estimates, judgements, and assumptions. Application of different assumptions and estimates may have a significant impact on Avenira's net assets and financial results. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement and complexity, or areas where assumptions are significant to the financial statements are:

Note 12 Impairment of capitalised exploration and evaluation expenditure

Note 14 Provision for mine rehabilitation and restoration

Note 28 Share based payments

#### ***Comparative Figures***

When required by the accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

### 1. BASIS OF PREPARATION (continued)

#### *Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

### 2. PRINCIPLES OF CONSOLIDATION

#### *Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Avenira Limited ("Company" or "Parent Entity") as at 30 June 2024 and the results of all subsidiaries for the year then ended. Avenira Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### **(a) Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

#### **VALUATION TECHNIQUES**

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

*Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

*Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

*Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity. Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

#### **FAIR VALUE HIERARCHY**

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

##### *Level 1*

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

##### *Level 2*

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

##### *Level 3*

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- i. If a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa;  
or
- ii. If significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

#### ***(b) Foreign exchange transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as financial assets through other comprehensive income are included in the fair value reserve in equity.

#### ***(c) New and revised AASB's affecting amounts reported and/or disclosures in the financial statements***

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.



### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### ***(d) New and revised Accounting Standards for Application in Future Periods***

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

#### ***(e) Deferred tax assets and deferred tax liabilities***

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 4. SEGMENT INFORMATION

#### Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

#### (a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board considers the business from both functional and geographic perspectives and has identified that there are two reportable segments being:

- exploration of Wonarah in the Northern Territory in Australia;
- exploration of Jundee South in Western Australia; and
- unallocated items comprise corporate administrative costs, interest revenue, finance costs, investments, corporate plant and equipment and income tax assets and liabilities.

#### (b) Segment information provided to the Board

The following table presents revenue and profit for the Group's operating segments for the reporting period.

	WONARAH (NORTHERN TERRITORY)	JUNDEE SOUTH (WESTERN AUSTRALIA)	UNALLOCATED – OTHER SEGMENTS	TOTAL CONSOLIDATED
	\$	\$	\$	\$
<b>2024</b>				
<b>Income</b>				
Interest income	64,281	-	25,303	89,584
<b>Total segment income</b>	<b>64,281</b>	<b>-</b>	<b>25,303</b>	<b>89,584</b>
Total revenue as per statement of comprehensive income				89,584
Impairment of non-current assets	-	(47,751)	-	(47,751)
Salaries, administrative and other expenses	(38,316)	-	(3,111,616)	(3,149,932)
Depreciation and amortisation	-	-	(14,731)	(14,731)
<b>Segment net loss before tax</b>	<b>25,965</b>	<b>(47,751)</b>	<b>(3,101,044)</b>	<b>(3,122,830)</b>
Tax benefit	-	-	-	-
<b>Segment net loss after tax</b>	<b>25,965</b>	<b>(47,751)</b>	<b>(3,101,044)</b>	<b>(3,122,830)</b>
Total net loss as per statement of comprehensive income				(3,122,830)
<b>Segment assets</b>				
Capitalised exploration and evaluation expenditure	11,247,679	4,067,984	-	15,315,663
Property, plant and equipment	-	-	47,757	47,757
Intangibles	2,938,970	1,462,500	-	4,401,470
Other assets at balance date	1,518,938	-	609,720	2,128,658
<b>Total segment assets</b>	<b>15,705,587</b>	<b>5,530,484</b>	<b>657,477</b>	<b>21,893,548</b>
<b>Segment liabilities</b>				
Other liabilities at balance date	2,182,370	-	3,900,425	6,082,795
<b>Total segment liabilities</b>	<b>2,182,370</b>	<b>-</b>	<b>3,900,425</b>	<b>6,082,795</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

	WONARAH (NORTHERN TERRITORY)	JUNDEE SOUTH (WESTERN AUSTRALIA)	UNALLOCATED – OTHER SEGMENTS	TOTAL CONSOLIDATED
	\$	\$	\$	\$
<b>2023</b>				
<b>Income</b>				
Interest income	40,195	-	12,354	52,549
Other income	-	-	5,794	5,794
<b>Total segment income</b>	<b>40,195</b>	<b>-</b>	<b>18,148</b>	<b>58,343</b>
Total revenue as per statement of comprehensive income				58,343
Impairment of non-current assets	-	-	-	-
Salaries, administrative and other expenses	(38,087)	-	(3,199,770)	(3,237,857)
Depreciation and amortisation	-	-	(18,186)	(18,186)
<b>Segment net loss before tax</b>	<b>2,108</b>	<b>-</b>	<b>(3,199,808)</b>	<b>(3,197,700)</b>
Tax benefit	-	-	-	-
<b>Segment net loss after tax</b>	<b>2,108</b>	<b>-</b>	<b>(3,199,808)</b>	<b>(3,197,700)</b>
Total net loss as per statement of comprehensive income				(3,197,700)
<b>Segment assets</b>				
Capitalised exploration and evaluation expenditure	8,467,513	3,471,949	-	11,939,462
Property, plant and equipment	-	-	62,489	62,489
Other assets at balance date	1,527,227	-	3,831,802	5,359,029
<b>Total segment assets</b>	<b>9,994,740</b>	<b>3,471,949</b>	<b>3,894,291</b>	<b>17,360,980</b>
<b>Segment liabilities</b>				
Other liabilities at balance date	2,200,412	-	4,301,265	6,501,677
<b>Total segment liabilities</b>	<b>2,200,412</b>	<b>-</b>	<b>4,301,265</b>	<b>6,501,677</b>

## 5. INCOME

### Accounting policies

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

	2024	2023
	\$	\$
<b>Other income</b>		
Interest from financial institutions	<b>89,584</b>	52,549
Other income	-	5,794
	<b>89,584</b>	<b>58,343</b>

## 6. ADMINISTRATIVE AND EMPLOYEE BENEFITS EXPENSE

	2024	2023
	\$	\$
<b>Loss before income tax includes the following administrative expenses</b>		
Consultants	111,126	163,100
Regulatory expenses	134,294	138,045
Accounting and legal	167,125	273,624
Travel expenses	156,636	167,233
Short term office lease expense	15,236	20,711
Interest on borrowings expense	243,097	261,361
	<b>827,514</b>	<b>1,024,074</b>

	2024	2023
	\$	\$
<b>Loss before income tax includes the following employee benefit expenses</b>		
Salaries and wages	739,439	504,435
Defined contribution superannuation expense	133,041	105,029
Regulatory taxes	41,889	13,055
Director fees	744,875	538,273
Medical and insurance	96,360	80,954
	<b>1,755,604</b>	<b>1,241,745</b>

## 7. INCOME TAX

### Accounting Policies

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

## 7. INCOME TAX (continued)

	2024 \$	2023 \$
<b>(a) Income tax expense/(benefit)</b>		
Current tax	-	-
Deferred tax	-	-
	-	-
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Loss from continuing operations before income tax expense	(3,122,830)	(3,197,700)
Loss from discontinued operations before income tax expense	-	-
<b>Accounting loss before income tax</b>	<b>(3,122,830)</b>	<b>(3,197,700)</b>
Prima facie tax benefit at the Australian tax rate of 25% (2023: 25%)	(780,708)	(799,425)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	142,232	243,067
Impairments	-	-
Other permanent differences	2,951	3,585
Unrealised foreign exchange gain/(loss)	(1,044)	103
Movements in other unrecognised temporary differences	(404,557)	(800,115)
Tax effect of current year tax losses and timing differences for which no deferred tax asset has been recognised	1,041,126	1,352,992
Income tax benefit	-	-
<b>(c) Tax affect relating to each component of other comprehensive income</b>		
Financial assets	-	-
	-	-
<b>(d) Deferred tax assets</b>		
Capital raising costs	377,912	180,773
Rehabilitation provision	512,746	546,003
Other provisions and accruals	654,635	83,569
Tax losses in Australia	30,673,018	29,766,596
	32,218,311	30,576,941
Deferred tax assets not recognised	(36,047,227)	(27,592,075)
	(3,828,916)	2,984,8663
Offset against deferred tax liabilities	3,828,916	(2,984,866)
Net deferred tax assets	-	-
<b>(e) Deferred tax liabilities</b>		
Capitalised exploration and evaluation costs and development costs	3,828,916	(2,984,866)
	3,828,916	(2,984,966)
Offset against deferred tax assets	(3,828,916)	2,984,966
Net deferred tax liabilities	-	-

## **7. INCOME TAX (continued)**

### **DEFERRED TAX**

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- (i) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- (ii) The Company continues to comply with conditions for deductibility imposed by law; and
- (iii) No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

### **TAX CONSOLIDATION**

Avenira Limited and its 100% owned Australian resident subsidiaries are part of a tax consolidated group. As a consequence, all members of the tax consolidated group are taxed as a single entity. Avenira Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

## **8. CASH AND CASH EQUIVALENTS**

### **Accounting Policies**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

	2024	2023
	\$	\$
Cash at bank and in hand	<b>425,959</b>	3,267,502
Cash and cash equivalents	<b>425,959</b>	3,267,502

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. Refer to Note 18 for additional details on the impact of interest rates on cash and cash equivalents for the period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 9. TRADE AND OTHER RECEIVABLES

#### Accounting Policies

#### Impairment

For trade receivables and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group concluded that the lifetime ECL for these assets would be negligible and therefore no additional loss allowance was required.

Current	2024	2023
	\$	\$
Trade and other receivables <sup>(i)</sup>	1,085	4,236
Government taxes receivable <sup>(ii)</sup>	53,442	107,643
Prepayments <sup>(iii)</sup>	64,972	64,935
Security deposits	16,600	31,267
	<b>136,099</b>	<b>208,081</b>

(i) Trade and other receivables are generally due for settlement within 30 days and therefore classified as current.

(ii) Government taxes receivable in 2024 relates to GST receivable in Australia.

(iii) Prepayments include payments made in relation to D&O insurance paid for the period 01/07/2024 – 31/03/2025.

### 10. OTHER NON-CURRENT ASSETS

Non-Current	2024	2023
	\$	\$
Security deposits <sup>(i)</sup>	1,481,600	1,481,600
	<b>1,481,600</b>	<b>1,481,600</b>

(i) Security Deposit for Wonarah tenements in the Northern Territory

### 11. NON-CURRENT ASSETS - INTANGIBLES

#### Accounting Policies

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangibles	30 June 2024	30 June 2023
	\$	\$
Licence rights at cost	4,401,470	-

Movements in carrying amounts	30 June 2024	30 June 2023
	\$	\$
Opening net carrying amount	-	-
Additions – cash component <sup>(i)</sup>	2,938,970	-
Additions – performance rights <sup>(ii)</sup>	1,462,500	-
Amortisation	-	-
Closing net carrying amount	<b>4,401,470</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 11. NON-CURRENT ASSETS – INTANGIBLES (continued)

During the period, the Company executed an agreement to be granted the rights to use intellectual property. The consideration was US\$2 million and 150 million Performance Rights (refer below). Refer Note 20 for contingent payments associated with the agreement. Refer Note 28 for basis for the value of the performance rights consideration.

- (i) The licence rights includes US\$2,000,000 to be paid by the Company to Aleees to extend and improve Avenira's exclusive Australian licence to construct a commercial scale LFP plant for the Wonarah Project. Refer to Note 13 with respect to extension of payment terms.
- (ii) On 29<sup>th</sup> November 2023, the Company issued 150,000,000 unlisted performance rights to Aleees with the following conditions:

Performance Criteria / Vesting Conditions	Expiry Date	No. of Performance Rights
<b>Performance Criteria A</b> Completion of all funding required by the Company for the construction of the LFP Plant	3 years from date of issue	45,000,000
<b>Performance Criteria B</b> At Mechanical Completion	3 years from date of issue	45,000,000
<b>Performance Criteria C</b> First production and sale of 1,000 tonnes of LFP CAM from the LFP Plant	3 years from date of issue	60,000,000

### 12. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

#### Accounting Policies – Capitalised Exploration and Evaluation Expenditure

Exploration and evaluation costs for each area of interest that has progressed to pre-feasibility are accumulated and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and activates and significant operations in, or in relation to, the area of interest are continuing.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect to that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

	2024	2023
	\$	\$
<i>Reconciliation of movements of exploration and evaluation costs in respect of mining areas of interest</i>		
Opening net carrying amount	11,939,462	8,927,892
Capitalised exploration and evaluation costs	3,556,978	2,933,375
Increase to rehabilitation provision	(133,026)	78,195
Impairment of exploration and evaluation expenditure	(47,751)	-
Closing net carrying amount	15,315,663	11,939,462
	\$	\$
<i>Closing net carrying amount represented by the following projects</i>		
Jundee South Project	4,067,984	3,471,949
Wonarah Phosphate Project	11,247,679	8,467,513
Closing net carrying amount	15,315,663	11,939,462

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.



## 12. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE (continued)

### Key estimates and assumptions

The application of the Group's accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

## 13. TRADE AND OTHER PAYABLES

### Accounting Policies

#### Recognition and measurement

Liabilities for trade creditors and other amounts are carried at amortised cost, which is the amount initially recognised, minus repayments whether or not billed to the consolidated entity.

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

	2024	2023
	\$	\$
Trade payables <sup>(i)</sup>	1,408,271	535,471
Other payables and accruals <sup>(ii)</sup>	2,469,175	209,320
	<b>3,877,446</b>	<b>744,791</b>

(i) Trade payables are non-interest bearing and generally on 30-day terms.

(ii) Includes accrual of US\$1,500,000 with regards to the Licence and Technology Transfer Agreement with Aleees. This amount is payable in equal instalments on or before 31 March 2024 and 30 June 2024. On 25 March 2024 written confirmation was received from Aleees that it had granted an extension with respect to the two instalments of USD750,000 to now be paid on 1 January 2025 and 1 April 2025 respectively.

The carrying amounts disclosed above represent their fair value.

## 14. PROVISIONS

### Accounting Policies

#### (i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### (ii) Long service leave

The Group does not expect its long service leave benefits to be settled wholly within 12 months of each reporting date. The Group recognised a liability for long service leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible the estimated future cash outflows.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 14. PROVISIONS (continued)

#### (iii) Mine rehabilitation and restoration

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the dismantling and removing of structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recorded, the estimated cost is recognised by increasing the carrying amount of the related mining asset. Over time, the liability is increased for the change in the present value based on a discount rate appropriate to the market assessments and the risks inherent in the liability. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of comprehensive income. The recognized carrying amount is depreciated over the useful life of the related asset.

Costs incurred that relate to an existing condition caused by past operations, and do not have future economic benefit, are expensed as incurred.

Current	2024	2023
	\$	\$
Employment benefits	154,364	108,557
	<b>154,364</b>	<b>108,557</b>
Non-Current	2024	2023
	\$	\$
Mine rehabilitation and restoration <sup>(i)</sup>	2,050,985	2,184,012
	<b>2,050,985</b>	<b>2,184,012</b>

#### Movements in mine rehabilitation and restoration provision

Opening net carrying amount	2,184,012	2,105,817
(Decrease)/increase from change in discount and inflation rate	(133,027)	78,195
Closing net carrying amount	<b>2,050,985</b>	<b>2,184,012</b>

<sup>(i)</sup> Provision for future removal and restoration costs are recognised where there is a present obligation as a result of exploration, development, production, transportation or storage activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing plant, abandoning mine site and restoring the affected areas.

#### Key estimates and assumptions

The Group assesses its mine rehabilitation provision half yearly in accordance with the above accounting policy. Significant judgment is required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine sites. Factors that will affect this liability include future disturbances caused by further development, changes in technology, changes in regulations, price increases and changes in discount rates. When these factors change, or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known. As at 30 June 2024 the rehabilitation obligation has a carrying value of \$2,050,985 (2023: \$2,184,012) for the Wonarah Phosphate Project.

## 15. LOANS AND BORROWINGS

### Accounting Policies

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Current	INTEREST RATE %	2024 \$ (1)	2023 \$
Loan Facility - secured	8%	-	3,464,317
<b>Total current loans and borrowings</b>		<b>-</b>	<b>3,464,317</b>

- (1) The loan expired 8 March 2024. On 11 March 2024 the Company received a Notice of Demand with respect to the Loan requiring the outstanding amount to be paid by 18 March 2024. The Company repaid the loan (including interest) in two instalments on the 12<sup>th</sup> and 14<sup>th</sup> of March totaling \$3,707,414. The security has now been discharged.

### Loan Facility

- a) In March 2021, following shareholder approval in June 2020 the Company entered into a \$3 million secured loan facility with Au Xingao Investment Pty Ltd, a substantial shareholder of the Company.

The material terms of the Loan Facility are as follows:

<b>Loan Amount</b>	\$3,000,000.
<b>Interest</b>	8% per annum. Accrued interest will be capitalised (if not paid) every 6 months.
<b>Security</b>	The Loan Facility is secured by a mining mortgage over the Company's Wonarah Project and a general security deed over specified listed securities held by the Company.
<b>Termination and repayment</b>	The Company must repay the Loan Amount and all other amounts outstanding (including all capitalised interest and accrued uncapitalised interest) after 3 years from the date of signing the loan agreement ('Repayment Date'), unless the Lender elects to convert earlier.
<b>Conversion</b>	After 18 months, the Lender may elect to convert the Loan Amount into ordinary shares in the Company based on the 30 day VWAP of the Company's shares prior to the conversion date.
<b>Prepayment</b>	The Company may prepay the Loan Amount at any time prior to the Repayment Date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 16. ISSUED CAPITAL

#### Accounting Policies

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

		2024		2023	
	NOTES	NUMBER OF SHARES	\$	NUMBER OF SHARES	\$
<b>(a) Share capital</b>					
Ordinary shares fully paid	16(b), 16(d)	2,349,034,060	154,849,310	1,700,007,249	149,210,147
Total share capital		2,349,034,060	154,849,310	1,700,007,249	149,210,147
<b>(b) Movements in ordinary share capital</b>					
Beginning of the financial year		1,700,007,249	149,210,147	1,001,085,139	142,385,648
Transactions during the year:					
- Issue of shares @ \$0.01		15,000,000	255,000		
- Issue of shares @ \$0.015		15,000,000	255,000		
- Conversion of performance rights @ \$0.01		7,250,000	85,275		
- Issue of shares @ \$0.011		181,818,182	2,000,000		
- Issue of shares @ \$0.011		78,770,405	866,474		
- Issue of shares @ \$0.011		173,725,724	1,910,983		
- Issue of shares @ \$0.011		21,000,000	231,000		
- Issue of shares @ \$0.011		156,462,500	1,251,700		
- Issue of shares @ \$0.008				6,250,000	50,000
- Issue of shares @ \$0.010				210,000,000	2,100,000
- Issue of shares @ \$0.0113				11,681,416	132,000
- Issue of shares @ \$0.011				281,763,677	3,099,400
- Issue of shares @ \$0.011				172,781,778	1,900,600
- Conversion of options @ \$0.02				9,350,000	187,000
- Conversion of options @ \$0.03				6,000,000	180,000
- Conversion of options @ \$0.022				903,520	19,877
- Conversion of options @ \$0.022				191,681	4,217
- Conversion of options @ \$0.022				38	1
Less transaction costs			(1,216,269)		(848,596)
End of the financial year		2,349,034,060	154,849,310	1,700,007,249	149,210,147

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

## 16. ISSUED CAPITAL (continued)

	NUMBER OF OPTIONS	
	2024	2023
<b>(c) Movements in unlisted options on issue</b>		
Beginning of the financial year	<b>152,981,042</b>	100,076,281
Expired during the financial year	<b>(50,981,042)</b>	(32,650,000)
Exercised during the financial year	-	(16,445,239)
Issued during the financial year		
- 1.7 cent options, 14 April 2026 <sup>(1)</sup>	<b>70,440,919</b>	-
- 1.7 cent options, 25 May 2026 <sup>(1)</sup>	<b>43,195,445</b>	-
- 2 cent options, 31 October 2025 <sup>(2)</sup>	-	36,000,000
- 3 cent options, 31 October 2025 <sup>(2)</sup>	-	36,000,000
- 2 cent options, 31 October 2025 <sup>(3)</sup>	-	7,500,000
- 3 cent options, 31 October 2025 <sup>(3)</sup>	-	7,500,000
- 4 cent options, 14 October 2026 <sup>(4)</sup>	-	15,000,000
End of the financial year	<b>215,636,364</b>	152,981,042

(1) Options issued. Pursuant to a broker mandate. The Group recognised \$839,293 of share based payment expense in the statement of profit or loss.

(2) Options issued to Directors subsequent to the shareholder approval. The Group recognised \$632,427 of share-based payment expense in the statement of profit or loss.

(3) Options issued. The Group recognised \$133,005 of share based payment expense in the statement of profit or loss.

(4) Options issued to Burnvoir. The Group recognised \$139,085 of share-based payment expense in the profit or loss.

	NUMBER OF OPTIONS	
	2024	2023
<b>(d) Movements in listed options on issue</b>		
Beginning of the financial year	<b>145,000,000</b>	-
Issued during the financial year		
- 2.5 cent options, 31 October 2025 <sup>(1)</sup>	-	<b>105,000,000</b>
- 2.5 cent options, 31 October 2025 <sup>(2)</sup>	-	<b>40,000,000</b>
End of the financial year	<b>145,000,000</b>	<b>145,000,000</b>

(1) Listed Options issued pursuant to a Placement The Group recognised no value in the statement of profit or loss.

(2) Listed Options issued to Peak Asset Management. The Group recognised \$353,492 of Capital Raising Costs.

	NUMBER OF OPTIONS	
	2024	2023
<b>(e) Movements in performance and share rights on issue</b>		
Beginning of the financial year	<b>7,250,000</b>	-
Exercised during the financial year	<b>(7,250,000)</b>	-
Issued during the financial year		
- Performance rights, 30 November 2023	<b>150,000,000</b>	-
- Service rights under ESIP, 31 January 2024	<b>8,610,000</b>	
- Service rights under the ESIP, 31 October 2022	-	7,250,000
End of the financial year	<b>158,610,000</b>	7,250,000

## **16. ISSUED CAPITAL (continued)**

### **(f) Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

### **(g) Capital risk management**

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. There has been no change in the strategy adopted by management to control the capital of the Group since the prior year.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to support exploration programmes, development and production start-up phases of its exploration projects and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate funding as required.

The working capital position of the Group at the end of the year is as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	<b>425,959</b>	3,267,502
Trade and other receivables	<b>136,099</b>	208,081
Trade and other payables	<b>(3,877,446)</b>	(744,791)
Loans & Borrowings	-	(3,464,317)
Current provisions	<b>(154,364)</b>	(108,557)
Working capital position	<b>(3,469,752)</b>	(842,082)

## 17. RESERVES AND ACCUMULATED LOSSES

	2024	2023
	\$	\$
<b>(a) Reserves</b>		
Financial assets at fair value through OCI	(1,628,396)	(1,788,070)
Foreign currency translation	128,765	128,765
Share-based payments	21,356,386	19,080,942
<b>Total reserves</b>	<b>19,856,755</b>	<b>17,421,637</b>

	2024	2023
	\$	\$
<b>Movements:</b>		
<i>Fair Value Reserve of Financial Assets at FVOCI</i>		
Balance at beginning of year	(1,788,070)	(1,358,620)
Revaluation	159,674	(429,450)
Balance at end of year	(1,628,396)	(1,788,070)
<i>Share-based payments reserve<sup>(i)</sup></i>		
Balance at beginning of year	19,080,942	17,755,182
Other share-based payments	58,926	972,268
Performance rights for licence payment	1,462,500	
Listed Options issued to Broker	839,293	353,492
Service Rights converted	(85,275)	
Balance at end of year	21,356,386	19,080,942

(i) Refer to Note 28 Share Based Payments for further details.

	2024	2023
	\$	\$
<b>(b) Accumulated losses</b>		
Balance at beginning of year	(155,772,482)	(152,574,781)
Net loss for the year attributable to owners of Avenira Limited	(3,122,830)	(3,197,701)
Balance at end of year	(158,895,312)	(155,772,482)

### (c) Nature and purpose of reserves

#### (i) Fair Value Reserve of Financial Assets at FVOCI

Changes in the fair value of investments, such as equities classified as Fair value reserve of financial assets at FVOCI, are recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired.

#### (ii) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options, contingent share rights and performance rights granted.

**18. FINANCIAL RISK MANAGEMENT****Accounting Policies****Financial Assets**

The Group classifies its financial assets in the following categories: at fair value through profit or loss (FVTPL), financial assets at amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion'). The SPPI test is applied to the entire financial asset, even if it contains an embedded derivative. Consequently, a derivative embedded in a debt instrument is not accounted for separately.

*(i) Trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently at amortised cost less a provision for any expected credit losses. Trade receivables are due for settlement no more than 30 days from the date of recognition.

*(ii) Financial assets measured at fair value through other comprehensive income*

These financial assets consist of investments in ordinary shares, comprising principally of marketable equity securities. Investments are initially recognised at fair value plus transaction costs. Unrealised gains and losses arising from changes in the fair value of these investments are recognised in equity in the financial assets revaluation reserve. Amounts recognised are not recycled to the statement of comprehensive income in future periods.

The fair value of the listed securities are based on quoted market prices and accordingly is a Level 1 measurement basis on the fair value hierarchy

**Impairment of financial assets**

Expected credit losses are recognised in the statement of profit and loss and other comprehensive income on financial assets measured at amortised cost.

**Financial Liabilities**

The Group classifies its financial liabilities in the following categories: financial liabilities at amortised cost.

*(i) Payables*

This category generally applies to trade and other payables. Liabilities for trade creditors and other amounts are carried at amortised cost which is the amount initially recognised. Minus repayments whether or not billed to the Group. Payables are non-interest bearing and generally settled on 30-90 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value. For more information refer to Note 13.

*(ii) Loans and borrowings*

This category generally applies to interest-bearing loans and borrowings. All loans and borrowings are initially recognised at fair value less transaction costs and subsequently at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. For more information refer to Note 15.



## 18. FINANCIAL RISK MANAGEMENT (continued)

### FINANCIAL RISK MANAGEMENT POLICIES

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### Financial instruments

The Group holds the following financial instruments:

	2024	2023
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	425,959	3,267,502
Trade and other receivables	136,099	208,081
Other non-current assets	1,481,600	1,481,600
Fair value reserve of financial assets at FVOCI		
- Listed investments	-	316,846
- Unlisted investments	85,000	85,000
	<b>2,128,658</b>	<b>5,359,029</b>

	2024	2023
	\$	\$
<b>Financial liabilities</b>		
Trade and other payables	3,877,446	744,791
Loans and borrowings	-	3,464,317
	<b>3,877,446</b>	<b>4,209,108</b>

### (a) Market risk

Market risk arises from Avenira's exposure to interest bearing financial assets and foreign currency financial instruments.

It is a risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates (currency risk), interest rates (interest rate risk) and share prices (price risk). The Group has determined the impact of reasonably possible movements in foreign exchange and share prices is not material.

## 18. FINANCIAL RISK MANAGEMENT (continued)

### (i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at and during the year ended 30 June 2024, the Group had interest-bearing assets in the form of cash and cash equivalents. As such the Group's income and operating cash flows are somewhat exposed to movements in market interest rates due to the movements in variable interest rates on cash and cash equivalents. The Group's does not have exposure to interest rate risk arising from its financial liabilities.

The Group's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. At 30 June 2024, the entire balance of cash and cash equivalents for the Group of \$425,959 (2023: \$3,267,502) is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates, to a maximum of six months, fluctuate during the year depending on current working capital requirements.

### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments

Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating. The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised below, none of which are impaired or past due.

	2024	2023
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	425,959	3,267,502
Trade and other receivables	136,099	208,081
Other non-current assets	1,566,600	1,566,600
	<b>2,128,658</b>	<b>5,042,183</b>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2024	2023
	\$	\$
<b>Cash at bank and short-term bank deposits</b>		
<i>Held with Australian banks and financial institutions</i>		
AA3 rated	425,959	3,267,502
	<b>425,959</b>	<b>3,267,502</b>
<b>Trade and other receivables</b>		
<i>Held with Australian banks and financial institutions</i>		
AA- rated	-	-
AA3 rated	16,600	29,667
<i>Counterparties with external credit ratings</i>	-	-
<i>Counterparties without external credit ratings</i>		
Group 1	119,499	178,414
Group 2	-	-
	<b>136,099</b>	<b>208,081</b>

# 18. FINANCIAL RISK MANAGEMENT (continued)

	2024	2023
	\$	\$
<b>Other non-current receivable</b>		
<i>Held with Australian banks and financial institutions</i>		
AA- rated	1,481,600	1,481,600
	<b>1,481,600</b>	<b>1,481,600</b>

## (c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and/or funding facilities are available to meet the current and future commitments of the Group. The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating capital raisings as required.

The financial liabilities of the Group consist of trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

	LESS THAN 1 MONTH \$	1-3 MONTHS \$	3 MONTHS - 1 YEAR \$	1-5 YEARS \$	5+ YEARS \$	TOTAL \$
<b>Contractual maturities of financial liabilities</b>						
<b>2024</b>						
Trade and other payables	158,320	1,519,166	2,199,960	-	-	3,877,446
	<b>158,320</b>	<b>1,519,166</b>	<b>2,199,960</b>	<b>-</b>	<b>-</b>	<b>3,877,446</b>
<b>2023</b>						
Trade and other payables	555,681	189,110	-	-	-	744,791
Lease Liabilities	-	-	-	-	-	-
Loans and borrowings	-	-	3,464,317	-	-	3,464,317
	<b>555,681</b>	<b>189,110</b>	<b>3,464,317</b>	<b>-</b>	<b>-</b>	<b>4,209,108</b>

## (d) Net fair value

### Fair value estimation

The fair value of financial assets and financial liabilities held by the Group must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 18. FINANCIAL RISK MANAGEMENT (continued)

The totals for each category of financial instruments, other than those with carrying amounts which are reasonable approximations of fair value, are set out below:

	CARRYING AMOUNT		FAIR VALUE	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Financial assets</b>				
Fair value of financial assets through OCI	<b>85,000</b>	401,846	<b>85,000</b>	401,846
Total financial assets	<b>85,000</b>	401,846	<b>85,000</b>	401,846

#### *Financial instruments measured at fair value*

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in the making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1).
- inputs other than quoted process included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2).
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
<b>2024</b>				
<b>Financial assets</b>				
Fair value of financial assets through OCI – listed	-	-	-	-
Fair value of financial assets through OCI–unlisted	-	-	<b>85,000</b>	<b>85,000</b>
	-	-	<b>85,000</b>	<b>85,000</b>
<b>2023</b>				
<b>Financial assets</b>				
Fair value of financial assets through OCI – listed	316,846	-	-	316,846
Fair value of financial assets through OCI–unlisted	-	-	85,000	85,000
	316,846	-	85,000	401,846

#### (e) Capital risk management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent, which at 30 June 2024 was \$15,810,753 (30 June 2023: \$10,859,303). The primary objective of the Group's capital management is to maximise the shareholder value.

#### Key estimates and assumptions

As described in the accounting policy above, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions are set out above.

The directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

## **18. FINANCIAL RISK MANAGEMENT (continued)**

The Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as FVOCI, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost.

## **19. REMUNERATION OF AUDITORS**

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

The auditor of Avenira Limited is Hall Chadwick WA Audit (2023: Hall Chadwick WA Audit).

Auditor remuneration	2024	2023
	\$	\$
<b>Fees to Hall Chadwick WA</b>		
Auditing the statutory financial report of the parent covering the group and any controlled entities	<b>45,278</b>	43,027
<b>Total Auditor Remuneration</b>	<b>45,278</b>	43,027

From time to time the Group may decide to employ the external auditor on assignments additional to their statutory audit duties where the auditor’s expertise and experience with the Group is important.

The Board has considered the position and is satisfied that the provision of non-audit services is compatible with the general standard of independence imposed by the Corporations Act 2001. The nature of services provided to the Group during the period by Hall Chadwick and other practices do not compromise the general principles relating to auditor independence because they relate to tax advice in relation to domestic and international compliance issues, and due diligence services which involved the provision of assurances arising from their engagement.

## **20. CONTINGENCIES**

In relation to tenement acquisition agreements entered into by the Group, the following additional cash may be received dependent on future events:

### **TinOne Resources Corporation Royalty Deed**

The parent entity will receive a royalty on a quarterly basis on all product sold, removed or otherwise disposed from specific tenements held by TinOne Resources Corporation. The royalty is calculated at 1.5% of the net smelter return and the total amount receivable is capped at \$5,000,000.

The Directors are of the opinion that it is not practicable to estimate the financial effect of the royalty at the date of this report

### **Aleees**

Under the Licence and Technology Transfer Agreement, Avenira will pay to Aleees the following Licence Down Payments upon achievement of the following milestones:

- USD 2,000,000 payment at Financial Close (completion of all funding required for the construction of the LFP Plant (Phase 1)) (USD500,000 paid 20 December 2023).
- USD 500,000 payment at Mechanical Completion (Production Completion of Phase 3: Production); and
- USD 500,000 payment upon first production and sale of LFP CAQM produced.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 21. COMMITMENTS

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets for the Wonarah project and Jundee South project areas that it has an interest in. Outstanding exploration commitments are as follows:

	2024 \$	2023 \$
<b>(a) Exploration commitments</b>		
Within one year	<b>1,534,813</b>	1,113,748
Later than one year but no later than five years	<b>4,196,499</b>	2,740,669
Later than five years	<b>1,257,407</b>	-
	<b>6,988,719</b>	3,854,417

### 22. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

### 23. RELATED PARTY TRANSACTIONS

#### (a) Parent entity

The ultimate parent entity within the Group is Avenira Limited. The consolidated entity has a related party relationship with its subsidiaries and with its key management personnel.

#### (b) Compensation of key management personnel

	2024 \$	2023 \$
Short-term benefits	<b>841,235</b>	619,227
Post-employment benefits	<b>64,680</b>	56,519
Share-based payments	<b>17,792</b>	626,903
	<b>923,707</b>	1,302,649

### 24. CONSOLIDATED ENTITIES

#### Accounting policies

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

### 25. EVENTS OCCURING AFTER THE BALANCE DATE

#### Annual Payment to Arruwurra Aboriginal Corporation

In July 2024, Avenira announced that pursuant to the Mining Agreement executed with the Arruwurra Aboriginal Corporation and Arruwurra Pty Ltd, that an agreement has been reached regarding the composition of the annual payment for the first anniversary of the agreement. The agreed payment will comprise of 70 million Ordinary Shares in Avenira to be issued on 29 July 2024 and the balance of the annual payment, being \$152,000 will be paid in cash in October 2024. (*Refer ASX Announcement 26 July 2024 – Annual Payment to Arruwurra Aboriginal Corporation*).

#### Strategic Investment from Sichuan Hebang Biotechnology

In July 2024, Avenira announced that it has secured a Strategic Investment from its largest shareholder, Sichuan Hebang Biotechnology Corporation Limited (*Refer ASX Announcement 30 July 2024 – Strategic Investment from Sichuan Hebang Biotechnology*). The investment consisted of a placement of 285 million shares to raise \$1.71 million on 2 August 2024. In addition, on 20 September 2024 Hebang provided an unsecured loan of \$2.79 million against a proposed placement of 465 million shares which will be subject to shareholder approval at the 2024 AGM.

#### Key Leadership Appointments

In August 2024, Avenira announced the appointment of Mr. Mo Yang as Chairman and CEO. In conjunction with Mr. Yang's Appointment, Mr. Brett Clark who has successfully led the company as Chairman and CEO, transitioned to the role of Deputy Executive Chairman. In addition, Ms. Ran Mo, who is currently a Finance Manager for a subsidiary of Hebang, has been appointed as a Non-Executive Director of Avenira, and Mr. Shixing Zhang, assistant to the Chairman of the Board of Directors at Hebang has been appointed as a Non-Executive Director. (*Refer ASX Announcement 7 August 2024 – Strategic Investment from Sichuan Hebang Biotechnology*).

On 7 September 2024, Mr Yang resigned as a director of the Company due to an overseas posting and was replaced by Ms Yuan (Stephanie) Yuan.

Other than as disclosed above, no event has occurred since 30 June 2024 that would materially affect the operations of the Group, the results of the Group or the state of affairs of the Group.

## 26. STATEMENT OF CASHFLOWS

	2024	2023
	\$	\$
<b>Reconciliation of net loss after income tax to net cash outflow from operating activities</b>		
Net loss from continuing operations	(3,122,830)	(3,197,701)
<b>Adjustment for non-cash items</b>		
Depreciation of plant and equipment	14,731	18,186
Share based payment expense	568,926	972,268
Net foreign currency loss/(gain)	(2,112)	(482)
Impairment of exploration and evaluation expenditure	47,751	-
Disposal of intangibles loss/(gain)	-	-
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities</b>		
Increase in trade and other receivables	(71,982)	67,435
Increase/(decrease) in trade and other payables	1,406,369	406,379
Increase (decrease) in provisions	(45,807)	(42,435)
<b>Net cash outflow from operating activities from operating activities</b>	<b>(1,204,954)</b>	<b>(1,776,350)</b>

### Change in liabilities from financing activities

	Opening balance	Interest accrued	Adjustments	Payments	Closing balance
	1-Jul-23				30-Jun-24
Interest bearing loans & borrowings	3,464,317	243,097	-	(3,707,414)	-
	3,464,317	243,097	-	(3,707,414)	-



## 27. EARNINGS PER SHARE

### Accounting Policies

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	2024	2023
	\$	\$
<b>(a) Reconciliation of earnings used in calculating loss per share</b>		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	<b>(3,122,830)</b>	(3,197,700)
	2024	2023
	NUMBER OF SHARES	NUMBER OF SHARES
<b>(b) Weighted average number of shares used as the denominator</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	<b>2,017,361,821</b>	1,266,857,524

Between the reporting date and the date of authorisation of these financial statements no additional securities were issued that could potentially dilute basic loss per share in the future.

## 28. SHARE BASED PAYMENTS

### Accounting Policies

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model and Monte Carlo methodology as appropriate.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options or performance rights that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

### (a) Service Rights Plan

There were 8,610,000 service rights granted to employees pursuant to the ESIP during the year ended June 2024 (2023: 7,250,000).

The below table summarises the details of the service rights granted:

2024	NUMBER OF RIGHTS ISSUED	FAIR VALUE AT GRANT DATE, \$	EXERCISE PRICE, \$	VESTING DATE
Issued – 22 January 2024	8,610,000	\$0.011	Nil	22/01/2025

Value of Service Rights: \$94,710 (\$41,403 – expensed to date).

2023	NUMBER OF RIGHTS ISSUED	FAIR VALUE AT GRANT DATE, \$	EXERCISE PRICE, \$	VESTING DATE
Issued – 20 July 2022	3,250,000	\$0.01	Nil	30/06/2023
Issued – 31 October 2022	4,000,000	\$0.012	Nil	31/10/2023

Value of Service Rights: \$85,275 (\$85,275 – expensed to date - \$17,523 expensed in the financial year)

28. SHARE BASED PAYMENTS (continued)

2024	STAFF SERVICE RIGHTS	DIRECTOR SERVICE RIGHTS	2023	STAFF SERVICE RIGHTS	DIRECTOR SERVICE RIGHTS
Securities issued	4,910,000	3,700,000	Securities issued	3,250,000	4,000,000
Measurement Date	22/01/2024	22/01/2024	Measurement Date	20/07/2022	31/10/2022
Share price at measurement date	0.011	0.011	Share price at measurement date	0.01	0.013
Exercise price	-	-	Exercise price	-	-
Fair value at grant date	0.011	0.011	Fair value at grant date	0.01	0.013
Expiry date	22/01/2025	22/01/2025	Expiry date	30/06/2023	31/10/2023
Fair value of options that were granted or vested to employees and or directors and recognised in the profit or loss statement	\$54,010	\$40,699	Fair value of options that were granted or vested to employees and or directors and recognised in the profit or loss statement	\$33,275	\$52,000

## 28. SHARE BASED PAYMENTS (continued)

### (b) Options

#### 2024

In December 2023, 70,440,919 and 43,195,445 options were issued to Consultants (AEVOPT23 and AEVOPT24). Options issued pursuant to a broker mandate, with an exercise price of 1.7 cents expiring 14 April 2026 and 25 May 2026 respectively.

The fair value of the options granted during the year were calculated using the Black Scholes option pricing model applying the following inputs for each tranche of options :

	Options	
	AEVOPT23	AEVOPT24
Options issued	70,440,919	43,195,445
Measurement Date	12/12/2023	12/12/2023
Share price at measurement date	0.012	0.012
Exercise price	0.0165	0.017
Fair value at grant date	0.0073	0.0075
Volatility	122.4%	122.4%
Expiry date	14/04/2026	25/05/2026
Risk free rate	4.02%	4.02%

The fair value of the performance rights granted during the year:

Performance Criteria / Vesting Conditions	No. of Performance Rights	Expiry Date	Fair Value at Grant Date	Probability	Fair Value
Performance Criteria A	45,000,000	3 years from date of issue	0.013	75%	\$438,750
Performance Criteria B	45,000,000	3 years from date of issue	0.013	75%	\$438,750
Performance Criteria C	60,000,000	3 years from date of issue	0.013	75%	\$585,000

#### 2023

In November 2022, 72,000,000 options were issued to Directors. Options were issued in two tranches (AEVOPT18 and AEVOPT19), with a different exercise price for each tranche being 2.0 cents and 3.0 cents, and all have an expiry date of 31 October 2025.

In December 2022, 15,000,000 options were issued to Employees. Options were issued in two tranches (AEVOPT20 and AEVOPT21) with a different exercise price for each tranche being 2.0 cents and 3.0 cents and have an expiry date of 31 October 2025.

A further 15,000,000 options were issued to Consultants (AEVOPT22). Options granted pursuant to an agreement in December 2022, with an exercise price of 4.0 cents expiring 14 October 2026.

All options granted by the Company carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights.

## 28. SHARE BASED PAYMENTS (continued)

2023	DIRECTOR OPTIONS		STAFF OPTIONS		CONTRACTOR OPTIONS
	AEVOPT18	AEVOPT19	AEVOPT20	AEVOPT21	AEVOPT22
Securities issued	36,000,000	36,000,000	7,500,000	7,500,000	15,000,000
Measurement Date	31/10/2022	31/10/2022	31/10/2022	31/10/2022	31/10/2022
Share price at measurement date	0.013	0.013	0.013	0.013	0.012
Exercise price	0.020	0.030	0.020	0.030	0.040
Fair value at grant date	0.0092	0.0085	0.0092	0.0085	0.0093
Volatility	133.9%	133.9%	133.9%	133.9%	133.3%
Expiry date	31/10/2025	31/10/2025	31/10/2025	31/10/2025	14/10/2026
Risk free rate	3.45%	3.45%	3.45%	3.45%	3.27%
Historically volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate					
Fair value of options that were granted or vested to employees and or directors and recognised in the profit or loss statement	\$332,532	\$305,895	\$69,277	\$63,728	\$139,085

2023	CONTRACTOR OPTIONS (LISTED)
Securities issued	40,000,000
Measurement Date	31/10/2022
Share price at measurement date	0.013
Exercise price	0.025
Fair value at grant date	0.0088
Volatility	133.9%
Expiry date	31/10/2025
Risk free rate	3.45%
Fair value of options that were granted or vested to employees and or directors and recognised in the profit or loss statement	\$353,492

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 28. SHARE BASED PAYMENTS (continued)

The below table summarises the number and movement in options granted and their weighted average prices:

	AVENIRA LIMITED 2024		AVENIRA LIMITED 2023	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at the beginning of the year	<b>152,981,042</b>	<b>\$0.026</b>	100,076,281	\$0.025
Granted – November 2022	-	-	72,000,000	\$0.025
Granted – December 2022	-	-	15,000,000	\$0.025
Granted – December 2022	-	-	15,000,000	\$0.04
Granted – April 2024	<b>70,440,919</b>	<b>\$0.017</b>	-	-
Granted – May 2024	<b>43,195,445</b>	<b>\$0.017</b>	-	-
Exercised	-	-	(16,445,239)	\$0.022
Expired	<b>(50,981,042)</b>	<b>\$0.024</b>	(32,650,000)	\$0.025
Outstanding at the end of the year	<b>215,636,364</b>	<b>\$0.022</b>	152,981,042	\$0.026
Exercisable at the end of the year	<b>215,636,364</b>		152,981,042	

All options issued during the year were valued using the Black-Scholes option pricing model. The fair value of the options granted during the 2024 year was estimated on the date of grant using the following inputs:

Fair value of share-based payments that were granted or vested to directors, employees, contractors and other parties are recognised on the profit or loss and equity for the financial year:

	2024 \$	2023 \$
Share-based payment expense – options	<b>510,000</b>	904,517
Share-based payment expense – service rights	<b>58,926</b>	67,751
<b>Total assets</b>	<b>568,926</b>	972,268

#### Key estimates and assumptions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model using the assumptions detailed above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED 30 JUNE 2024

### 29. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Avenir Limited, at 30 June 2024. The information presented here has been prepared using accounting policies consistent with Group accounting policies.

	2024	2023
	\$	\$
<b>(a) Financial position</b>		
<b>Assets</b>		
Current assets	521,819	3,426,446
Non-current assets	5,654,160	3,690,093
<b>Total assets</b>	<b>6,175,979</b>	<b>7,116,539</b>
<b>Liabilities</b>		
Current liabilities	3,900,425	4,301,264
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>3,900,425</b>	<b>4,301,264</b>
<b>Net Asset Position</b>	<b>2,275,554</b>	<b>2,815,274</b>
<b>Equity</b>		
Contributed equity	154,849,310	149,210,147
Reserves:		
- Share based payments	19,248,782	18,477,241
- Performance rights	2,107,604	603,701
- Financial assets at FVOCI	107,431	135,634
Accumulated losses	(174,037,573)	(165,611,448)
<b>Total equity</b>	<b>2,275,554</b>	<b>2,815,274</b>
<b>(b) Financial performance</b>		
Loss for the year	(3,146,622)	(3,199,659)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(3,146,622)</b>	<b>(3,199,659)</b>

#### (c) Details of any contingent liabilities of the parent entity

The parent entity does not have any contingent liabilities at 30 June 2024.

#### (d) Details of any commitments by the parent entity for the acquisition of property, plant and equipment

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment as at reporting date.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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Avenira Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

NAME OF ENTITY	TYPE OF ENTITY	PLACE FORMED OR INCORPORATED	PERCENTAGE OF SHARE CAPITAL HELD (IF APPLICABLE)	AUSTRALIAN TAX RESIDENT OR FOREIGN TAX RESIDENT	FOREIGN TAX JURISDICTION (IF APPLICABLE)
Avenira Limited	Body corporate	Australia	n/a	Australian	n/a
Minemakers Australia Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Avenira Gold Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Avenira Energy Materials LLC	Body corporate	United States	100%	Foreign	United States



## DIRECTORS' DECLARATION

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The Directors declare that:

1. The financial statements and notes set out on pages 32 to 71 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of their performance for the financial year ended on that date;
2. In the directors opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, is true and correct;
3. In their opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
4. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

**Yuan (Stephanie) Yuan**

*Executive Chair*

Perth, 30 September 2024

## INDEPENDENT AUDITORS REPORT

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TO BE INSERTED









## ASX ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 20 September 2024.

### (a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	ORDINARY SHARES		LISTED OPTIONS	
	NUMBER OF HOLDERS	NUMBER OF HOLDERS	NUMBER OF SHARES	NUMBER OF HOLDERS
1 – 1,000	220	26,111	-	-
1,001 – 5,000	104	335,790	-	-
5,001 – 10,000	123	979,290	1	10,000
10,001 – 100,000	1,226	59,762,695	11	646,800
100,001 and over	1,271	2,642,930,174	81	144,343,200
	<b>2,944</b>	<b>2,704,034,060</b>	<b>93</b>	<b>145,000,000</b>
The number of equity security holders holding less than a marketable parcel of securities are:	1,054	18,371,140	15	1,002,329

### (b) Twenty largest shareholders – Ordinary Shares

The names of the twenty largest holders of quoted ordinary shares are:

#### Top Holders Grouped

Position	Holder Name	Holding	% IC
1	HEBANG BIOTECHNOLOGY (HONG KONG) INVESTMENT LIMITED	285,000,000	10.54%
2	BNP PARIBAS NOMINEES PTY LTD	270,419,613	10.00%
3	CITICORP NOMINEES PTY LIMITED	207,748,516	7.68%
4	MR LI GUAOLI	100,890,000	3.73%
5	ARRUWURRA PTY LTD	100,000,000	3.70%
6	MR CRAIG GRAEME CHAPMAN	50,000,000	1.85%
7	HOLY INVESTMENTS PTY LTD	36,418,759	1.35%
8	MR FANCHAO LIN	23,777,981	0.88%
9	HOLY INVESTMENTS PTY LTD	22,949,533	0.85%
10	OLD FORRESTER PTY LTD	22,727,273	0.84%
11	CHALEYER HOLDINGS PTY LTD	21,500,000	0.80%
12	MS SHU-FEN LIAO	21,000,000	0.78%
13	MRS VINEETA GUPTA	20,733,821	0.77%
14	AWAKENING INVESTMENT PTY LTD	19,877,100	0.74%
15	MR ROWAN TIMOTHY DANISCHEWSKI & MRS NATASHA JANE DANISCHEWSKI	18,150,000	0.67%
16	MISS YAQIAN SHAN	16,191,283	0.60%
17	MR CRAIG GRAEME CHAPMAN & MRS JOANNE CHAPMAN	15,045,455	0.56%
18	MR GIOVANNI DEL CONTE	14,849,612	0.55%
19	SOCIETE DE POLYSERVE POUR LES ENGRAIS ET PRODUITS CHIMIQUES SAIC	14,703,962	0.54%
20	MRS JINFANG YU	13,355,761	0.49%
	Total	<b>1,295,338,669</b>	<b>47.92%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>2,704,034,060</b>	<b>100.00%</b>

## Substantial shareholders – ordinary shares

Name	Units	% Units
HEBANG BIOTECHNOLOGY (HONG KONG) INVESTMENT LIMITED	538,608,182	19.92%

### (c) Twenty largest shareholders – Listed Options

The names of the twenty largest holders of quoted options are:

#### AEVO - LISTED OPTIONS @ \$0.025 EXP 31/10/2025

##### Top Holders Grouped

Position	Holder Name	Holding	% IC
1	MR JOHN PEZZANITI	32,000,000	22.07%
2	MR JASON ERIC CARTMELL	12,700,033	8.76%
3	AU XINGAO INVESTMENT PTY LTD	8,750,000	6.03%
4	DEWBEE PTY LTD	5,649,800	3.90%
5	MR DUANE WILLIAM ANDREW & MRS SHARON ANN ANDREW	5,162,222	3.56%
6	AZUNA INVESTMENTS PTY LTD	4,500,000	3.10%
7	MR MICHAEL JOHN SPATCHER	4,333,333	2.99%
8	MR NEIL WELSH	4,062,500	2.80%
9	MR ANDREW ARTHUR TRAJCEVSKI	4,000,000	2.76%
10	HOLY INVESTMENTS PTY LTD	3,750,000	2.59%
11	QUOKKA HOLDINGS PTY LTD	3,000,000	2.07%
12	MR MAURICE EDWARD TURNER & MRS MARGARET DAWN TURNER	2,980,000	2.06%
13	MR JORDAN ROWLAND-WILD	2,861,704	1.97%
14	MS CHUNYAN NIU	2,762,567	1.91%
1415	MR ALAN PAUL CARTMELL	2,750,000	1.90%
16	DR ROBERT GROPEL	2,631,941	1.82%
17	MR ANTHONY JAMES DUNN	2,500,000	1.72%
18	ROXBORNE INVESTMENTS PTY LTD	2,400,000	1.66%
19	MR RACHID KABIR	2,318,208	1.60%
20	GORTNAGHEY PTY LTD	2,100,000	1.45%
	Total	<b>111,212,308</b>	<b>76.72%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>145,000,000</b>	<b>100.00%</b>

## Substantial shareholders – listed options

Name	Units	% Units
MR JOHN PEZZANITI	32,000,000	22.07%

### (a) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.



**(b) Unquoted Equity Securities**

The names of the security holders holding more than 20% or more of any unlisted class of security, other than those securities issued or acquired under an employee incentive scheme, are listed below:

	UNLISTED OPTIONS @ \$0.02 EXP 31/10/2025	UNLISTED OPTIONS @ \$0.03 EXP 31/10/2025	UNLISTED OPTIONS @ \$0.03 EXP 31/10/2025	UNLISTED OPTIONS @ \$0.02 EXP 31/10/2025	UNLISTED OPTIONS @ \$0.04 EXP 14/10/2026	PERFORMANCE RIGHTS EXP 30/11/2026	PERFORMANCE RIGHTS EXP 31/01/2025
BLC National Pty Ltd	12,000,000	12,000,000					3,700,000
	33.33%	33.33%					43%
G Smith			3,000,000	3,000,000			
			40%	40%			
Burnvoir Corporate Finance					15,000,000		
					100%		
Advanced Lithium Electrochemistry Co Limited						150,000,000	
						100%	
<b>TOTAL HOLDERS</b>	6	6	2	2	1	1	3