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AVENIRA
LIMITED

ANNUAL REPORT

2025

ABN 48 116 296 541

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CORPORATE INFORMATION

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

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STOCK EXCHANGE LISTING
Avenira Limited shares are listed on the:
Australian Securities Exchange (Code: AEV)

DIRECTORS' REPORT

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 2025.

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 and CEO)*** *– appointed on 7 September 2024*

Ms Yuan has attained extensive Secretary and Board member roles within Hebang Group, working within both Australian and international subsidiary companies since 2013. Her roles have provided expertise in IPO, M&A, corporate restructuring, manufacturing and exporting business activities. Ms Yuan holds a Master of Management Accounting and a Master of Philosophy from Melbourne University, and a Bachelor of Medicine from Tongji University in China.

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.

Other Current Listed Company Directorships
Nil

Former Listed Company Directorships in the last 3 years
Nil

Ran Mo (E*xecutive Director*) - *appointed on 6 August 2024*

Ms. Ran Mo has been Finance Manager of the Hebang Group's subsidiary. She has an extensive expertise in financial operations and provides a valuable financial guidance to support growth objectives of Avenira Limited. Ms Ran holds a Master Degree in Professional Accounting and Business Law.

Other Current Listed Company Directorships
Nil
Former Listed Company Directorships in the last 3 years
Nil

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 South-East Asia and managed the exit sale that was ultimately acquired by a multinational top 25 ASX listed company. Mr Harris has continued to operate a family office for 30 years investing in the natural resources sector and other asset classes and continues in the development and growth of business' through mergers and acquisitions.

Other Current Listed Company Directorships
Nil

Former Listed Company Directorships in the last 3 years
Nil

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

Mr Eddy Cheng is an experienced senior management professional with established leadership credentials in the development of strategic outcomes. He is an innovative and results-oriented professional with established leadership credentials, a passion for creativity, and a strong focus on aligning organizational vision with strategic outcomes. Mr. Cheng possesses proven expertise in business development, strategic planning, market analysis and contract negotiation gained over a decade of management of diversified business operations.

Other Current Listed Company Directorships
Nil

Former Listed Company Directorships in the last 3 years
Nil

Shixing Zhang (*Non-executive Director*) - *appointed on 6 August 2024*

Mr. Shixing Zhang has been the Assistant to the Chairman of the Board of Directors of Heban. Mr. Zhang provides his technical expertise and strategic support to Avenira Limited on the development of the yellow phosphorous operations at the Wonarah Phosphate Project. Mr Zhang holds an Associate Degree in Chemical Engineering,

Other Current Listed Company Directorships
Nil

Former Listed Company Directorships in the last 3 years
Nil

Mo Yang (Executive Chairman) - *appointed on 6 August 2024 and resigned on 7 September 2024*

Winnie Lai Hadad *(Non-Executive Director) – resigned on 2 July 2024*

Kevin Dundo, FCPA *(Non-Executive Director) – resigned on 2 July 2024*

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 corporate and company secretarial services.

DIRECTORS' REPORT

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

	2025	2024	2023	2022	2021
EPS (cents)	**(0.17)**	**(0.15)**	(0.25)	(0.32)	(0.26)
Share Price	**$0.010**	**$0.004**	$0.02	$0.009	$0.007
Net Loss before tax	**(4,988,615)**	**(3,122,830)**	(3,197,700)	(2,875,209)	(2,105,959)

DIVIDENDS

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

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.

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

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 agricultural and industrial chemical markets. Feedstock from the Wonarah Phosphate Project will enable the production and sale of three highly valuable product streams:

1. Direct Shipping Ore (DSO) Project to export phosphate rock to local and regional offtakers;
2. Thermal Phosphoric Acid (TPA) to produce industrial and battery-grade specialty chemicals; and
3. Yellow Phosphorous (YP) to produce highly concentrated phosphorous metal (P_4) providing a logistical advantage to DSO material during unfavorable market conditions. YP is used for manufacture of TPA and agricultural chemicals.

Highlights

- Revised Mine Management Plan for the Direct Shipping Ore ("DSO") Wonarah Phosphate Project approved by Northern Territory Government
- Approval includes:
  - Open pit designs for 1.3Mt of Direct Shipping Ore
  - Supporting roads and infrastructure
  - Future expansion drilling to support a beneficiation processing feasibility study

Wonarah Mine Management Plan

During the year, the Northern Territory Government approved the Company's Mine Management Plan ("MMP") for areas underpinning the DSO Project owned by the Company.

The approved MMP includes pit designs and supporting infrastructure for 1.3Mt of DSO feedstock at the Arruwurra deposit.

According to timely market customer demand, ore meeting the required grade from the pit designs will be sold directly, while lower-grade ore will be stockpiled and later processed through beneficiation processing to produce saleable ore that meets customer specifications.

The MMP also includes an exploration drilling program comprising up to 242 holes for the collection of samples for analysis, to support potential future production scale-up within the Wonarah Project.

The Company anticipates the DSO operation, along with potential future project phases, will provide positive economic impacts to the region, including the creation of local employment opportunities and support for regional services. Avenira continues to work with government, the Arruwurra People and other stakeholders towards achieving long-term benefits.

DSO Mine Progress

During the year, the Company progressed a range of foundational workstreams supporting the potential development of the DSO Project. Activities focused on early-stage execution, including procurement, stakeholder engagement, and commercial planning.

These efforts are helping to refine the project scope and project delivery strategies as the Company evaluates the timing and structure of next steps.

Key developments during the year included:

- Execution of the Jemena pipeline crossing agreement, followed by construction of the crossover bridge
- Execution of the Arruwurra Camp agreement and commencement of refurbishment works, including refrigeration, plumbing, and electrical commissioning
- Establishment of explosives management systems and submission of licensing applications
- Following engagement with the Department of Infrastructure (DIPL), the design tender for the Barkly Highway intersection was awarded
- Following the earlier appointment of a global recruitment firm and HR service provider, workforce planning and systems setup were initiated.
- Progression of the Traffic Impact Assessment for the alternate logistics route, alongside ongoing commercial engagement with logistics service providers

These workstreams represent meaningful progress toward operational readiness while supporting ongoing evaluations of development strategy, contracting, and scheduling.

The Company continues to review its development strategy in parallel with regulatory, technical, and funding considerations. In order to achieve greater project cost efficiency and deliver good returns to investors, the Company is continuously advancing the optimisation of mining costs and logistics strategies. Once definitive results are achieved, the Company will, in accordance with relevant regulations, make timely disclosures to investors. As a result, the commencement of operations has been deferred beyond initial expectation

The potential DSO operations are an important step in the development of a potential downstream beneficiation plant and Yellow Phosphorous processing facility in the Northern Territory.

The Company expresses its sincere gratitude to all shareholders, including Hebang, for their continued support in advancing the DSO business.

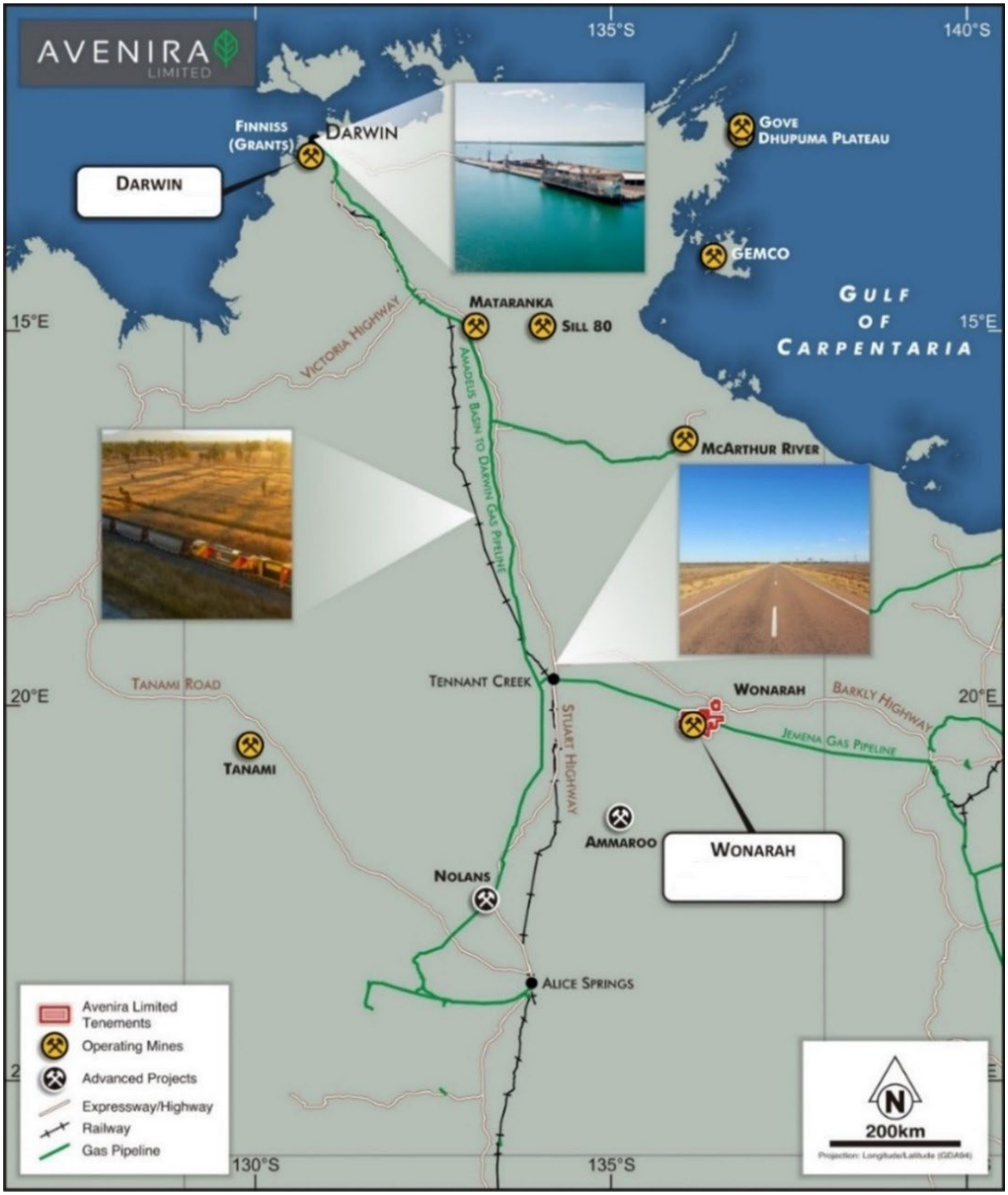

Figure 1: Location map of Wonarah

Dry Season Ecology Survey

SLR Consulting completed a comprehensive Dry Season Ecology survey across key areas of the Wonarah Project during the quarter, including the Arruwurra mining area, Main Zone deposit, and the planned northern borefield.

This survey forms part of Avenira's environmental commitments and will refine areas of focus for the wet-season survey, which was completed in the June quarter. The final report is currently being finalised and remains pending review.

Wonarah Dry Season Ecology Survey. Photo Courtesy of SLR Consulting.

JUNDEE SOUTH GOLD PROJECT

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

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.

During the year, Avenira completed an aeromagnetic survey covering approximately 29,355 linear kilometres, conducted by MagSpec Airborne Surveys. The program utilised advanced geophysical methods to collect detailed magnetic and radiometric data across the exploration area.

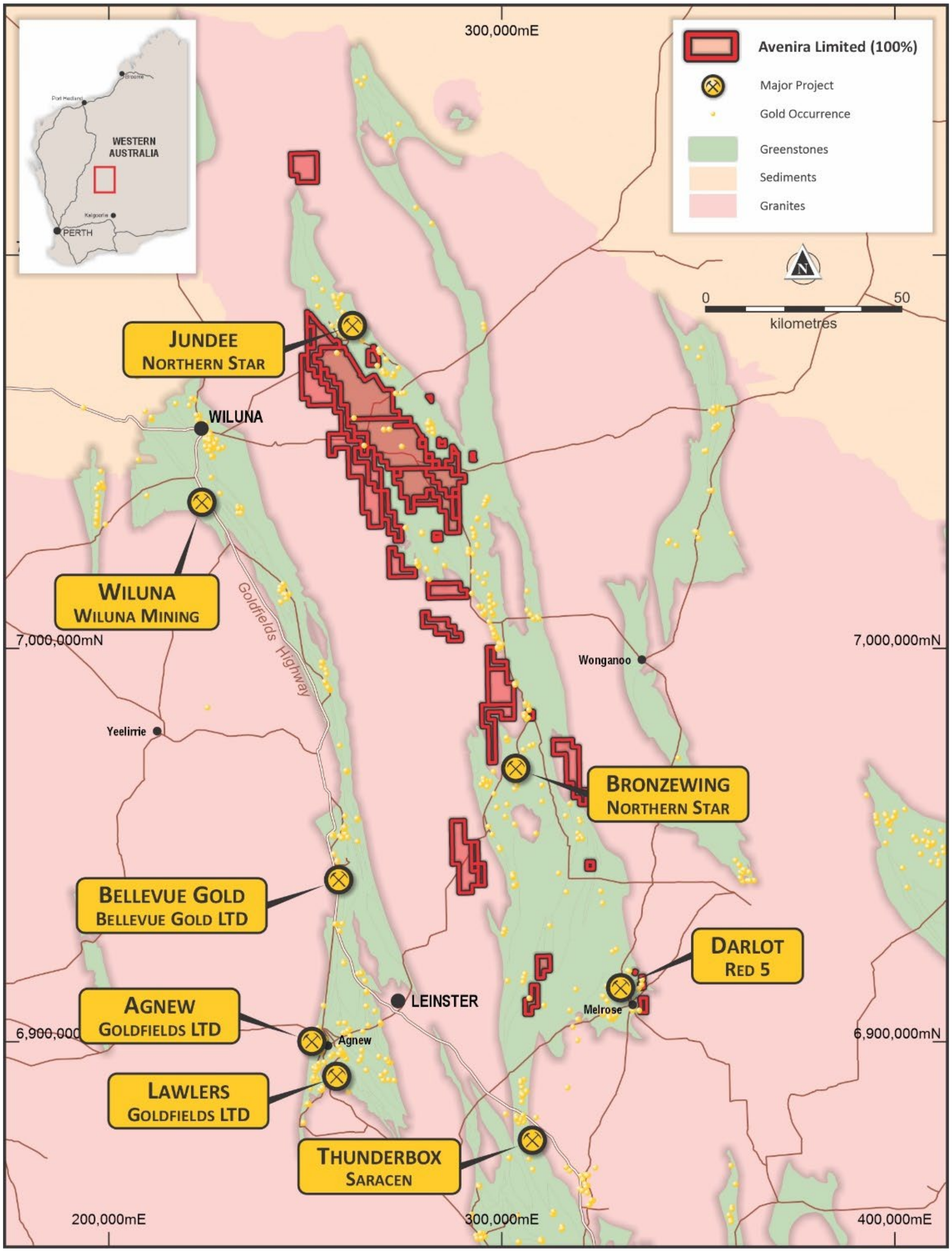

Figure 2: Location of Mineral Titles of the Jundee South Project

CORPORATE INFORMATION

Investment from Sichuan Hebang Technology

During the year, Avenira secured a significant investment commitment from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited, a wholly owned subsidiary of Sichuan Hebang Biotechnology Limited (SHSE:603077) ("Sichuan Hebang"). The investment included:

- An issue of 285 million shares at $0.006 per share which raised A1.7 million;
- An issue of 465 million shares at $0.006 per share which raised A2.79 million;
- An issue of 1,081 million shares at $0.007 per share which raised A7.567 million;

Following the placements, Hebang now has an interest in 2,086,608,182 ordinary shares representing a 49% interest in Avenira.

Key Leadership Appointments

As part of the Strategic Investment and to align with the company's future strategic and operational needs, Avenira implemented several Board and executive leadership changes to support its strategic objectives during the year:

- **Appointment of Ms. Yuan (Stephanie) Yuan as Chairperson and CEO**

Appointed as Executive Chairperson and CEO. 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.

- **Leadership Transition: Mr. Brett Clark**

Transitioning from his role as Chairperson and CEO to Deputy Executive Chairperson.

Mr. Clark's extensive board, executive and project development expertise, including senior leadership roles with Rio Tinto, Mitsubishi / Murchison JV, and Barrick Gold / Antofagasta JV, will continue to be pivotal in advancing the Wonarah Project.

- **Appointment of Ms. Ran Mo as Executive Director**

Ms. Mo is currently the Finance Manager of a Hebang subsidiary and holds a Master's Degree in Professional Accounting and Business Law. Ms. Mo provides input into financial operations, providing financial guidance to support growth objectives.

- **Appointment of Mr. Sixing Zhang as Non-Executive Director**

Mr. Sixing Zhang has been the 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 provides strategic support, technical and operational advice to Avenira on the development of the Yellow Phosphorous project at Wonarah.

- **Resignation of Non-Executive Directors**

On 2 July 2024, Kevin Dundo and Winnie Hadad both resigned as Non-executive Directors.

Termination of Aleees License and Technology Transfer Agreement and Subscription Agreement

Due to evolving market conditions, Avenira and Aleees commenced discussions in relation to the partnership, through friendly negotiations between both parties, Avenira and Aleees have mutually agreed to terminate the License and

Technology Transfer Agreement and Subscription Agreement without the requirement for Avenira to make any further payment. The termination unconditionally and irrevocably releases and discharges each of Avenira and Aleees completely, from all Claims and Liability which either has or may have against the other in relation to or arising from the License and Technology Transfer Agreement or Subscription Agreement and/or any other agreements.

As a consequence of the termination the Performance Rights held by Aleees have automatically lapsed.

FINANCIAL INFORMATION

As at 30 June 2025, the total closing cash balance was $517,611 (2024: $425,959). The Group has recorded an operating loss after income tax for the year ended 30 June 2025 of $4,988,615 (2024: $3,122,830).

Financing

During the year, the Company raised a total of $4,500,000 million through the Placement issue of 750,000,000 shares. An additional 78,610,000 shares were issued pursuant to agreements with native title groups and as part of the Company's ESIP.

Subsequent to the end of the financial year the Company raise a further $7,567,000 million through the issue of 1,081,000,000 shares.

Appendix 1

COMPETENT PERSON STATEMENT

Competent Persons Statement - Wonarah

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

Competent Persons Statement - Jundee South

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

Forward-Looking Statements

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

Appendix 2
TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

Schedule of Avenira Limited Tenements as at 30 June 2025

Location	Tenement Name	Tenement	Nature of Company's Interest
Western Australia	Bronzewing North	E 36/1021	100%
Western Australia	McKenzies Bore	E 36/1029	100%
Western Australia	Ockerburry Hill	E36/1049	100%
Western Australia	Ockerburry Hill	E36/1050	100%
Western Australia		E36/1074	100%
Western Australia	Darlot	E 37/1474	100%
Western Australia		E37/1546	100%
Western Australia	Langfords Find	E37/1547	100%
Western Australia	Jundee South	E 53/1856	100%
Western Australia	Jundee South	E 53/1859	100%
Western Australia	Jundee South	E 53/2078	100%
Western Australia	Jundee South	E 53/2079	100%
Western Australia	Jundee South	E 53/2204	100%
Western Australia	Bullock Well	E 53/2205	100%
Western Australia	Jundee South	E 53/2208	100%
Western Australia	Jundee South	E 53/2209	100%
Western Australia	Bullock Well	E 53/2210	100%
Western Australia	Bronzewing North	E 53/2211	100%
Western Australia	Jundee South	E 53/2216	100%
Western Australia	Jundee South	E 53/2218	100%
Western Australia	Jundee South	E 53/2219	100%
Western Australia	Jundee South	E 53/2220	100%
Western Australia	Jundee South	E 53/2250	100%
Western Australia	Jundee South	E 53/2253	100%
Western Australia	Jundee South	E 53/2272	100%
Western Australia	Bronzewing North	E 53/2280	100%
Western Australia	Jundee South	E53/2288	100%
Western Australia	Jundee South	E53/2289	100%
Western Australia	Jundee South	E53/2290	100%
Western Australia	Jundee South	E53/2291	100%
Western Australia	Jundee South	E53/2296	100%
Western Australia	Jundee South	E53/2297	100%
Western Australia	Jundee South	E53/2298	100%
Western Australia	Jundee South	E53/2299	100%
Western Australia	Jundee South	E53/2308	100%
Western Australia	Jundee South	E53/2317	100%
Western Australia	Jundee South	E53/2318	100%
Western Australia	Bungarra Bore	E 69/4020	100%
Western Australia	Darlot	P 37/9539	100%
Western Australia	Mount Stirling	P 37/9593	100%
Western Australia	Mount Stirling	P 37/9594	100%
Western Australia	Mount Stirling	P 37/9595	100%
Western Australia	Mount Stirling	P 37/9596	100%
Western Australia	Darlot	P 37/9630	100%
Western Australia	Darlot	P 37/9631	100%
Western Australia	Jundee South	P 53/1712	100%
Western Australia	Jundee South	P 53/1713	100%
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Dalmore	EL32359	100%
Northern Territory		EL33062	100%

Northern Territory		EL33192	100%
Northern Territory		EL33193	100%
Northern Territory		EL33610	100%
Northern Territory	Arruwurra	ML33343	100%
Northern Territory	Dalmore	ML33344	100%
Northern Territory		ML33967 (application)	100%
Northern Territory		AA33669	100%
Northern Territory		AA34008 (application)	100%

Mineral Resource Statement

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off	**Resource**	**Tonnes**	**P_2O_5**	**Al_2O_3**	**CaO**	**Fe_2O_3**	**K_2O**	**MgO**	**MnO**	**Na_2O**	**SiO_2**	**TiO_2**
P_2O_5 %	**Category**	**Mt**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
10	Measured	78.3	20.8	4.85	28	1.11	0.43	0.25	0.04	0.1	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.2	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.4	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
	Total	**812**	**18**	**4.8**	**24**	**1.8**	**0.5**	**0.2**	**0.07**	**0.06**	**46**	**0.2**
15	Measured	64.9	22.4	4.47	30	1.1	0.37	0.19	0.04	0.09	37	0.19
	Indicated	133	21.1	4.77	28	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.2	0.04	0.09	38.8	0.21
	Inferred	335	21	4.5	28	2.0	0.5	0.2	0.10	0.06	39	0.2
	Total	**533**	**21**	**4.6**	**28**	**1.8**	**0.5**	**0.2**	**0.1**	**0.07**	**39**	**0.2**
27	Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
	Indicated	9.6	30.0	3.43	38.8	1.14	0.28	0.11	0.03	0.08	24.7	0.15
	M+I	13.4	30.2	3.35	39.7	1.07	0.26	0.13	0.04	0.08	22.9	0.15
	Inferred	53	30	3.1	40	1.3	0.3	0.1	0.1	0.06	22	0.1
	Total	**66**	**30**	**3.1**	**40**	**1.3**	**0.3**	**0.1**	**0.1**	**0.06**	**22**	**0.1**

Refer to ASX release dated 27 September 2023 for Mineral Resource estimate details. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this release and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Hebang Unsecured Loan Facility 2nd Drawdown

On 2 July 2025, Avenira drew a further $2 million under the $7.567 million unsecured draw down loan facility from Sichuan Hebang Biotechnology Corporation Limited (Hebang). Total drawdowns under the facility totaled $4 million. The purpose of the loan facility is to ensure the Company has sufficient funds to progress the development of the Wonarah Project.

On 24 July 2025, Avenira drew the remaining balance of $3.567 million loan facility from Hebang, making the total drawdowns under the facility of $7.567million.

Investment from Sichuan Hebang Biotechnology

Following the shareholders' approval on 25 July 2025 to issue of Placement shares to Hebang, Avenira issued 1,081,000,000 ordinary shares to its largest shareholder at $0.007 per share raising $7.567 million.

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. 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:

<u>The Company may not identify an economic deposit</u>

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".

<u>The Company's exploration activities may be delayed due to lack of available equipment and services</u>

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 further development of the Company's projects will require substantial additional financing. Failure to secure and obtain sufficient financing may result in delay or the indefinite postponement of the Company's exploration and mining activities or even a loss of the right to a tenement or mining property. 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

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. As the Company has not entered mining production, 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.

The DSO operations may be affected by seasonal weather in Northen Territory (Wonarah)

Upon the commencement of the operation, Northen Territory projects are exposed to wet season road closure between December and March which can halt trucking ore to Darwin port for a few months and thus stranding ore. Little buffer against weather downtime can make seasonal variability a critical business risk factor.

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 undertaking 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	
	A	B
Yuan Yuan appointed 7 Sep 2024	3	3
Brett Clark	6	6 (i)
Ran Mo appointed 6 Aug 2024	3	3
Roger Harris	5	6 (i)
Nam Cheng	6	6 (i)
Shixing Zhang appointed 6 Aug 2024	1	3
Mo Yang appointed 6 Aug 2024, resigned 7 Sep 2024	-	-
Winnie Lai Hadad resigned 2/7/24	-	-
Kevin Dundo resigned 2/7/24	-	-

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.

(i) – Includes meetings held only between independent directors regarding the Hebang transaction.

SHARES UNDER OPTION

At the date of this report there are 275,636,364 unissued ordinary shares in respect of which unlisted options are outstanding.

	NUMBER OF OPTIONS
Share options - unlisted	
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
Issued 16 December 2024 ($0.020)	30,000,000
Issued 16 December 2024 ($0.030)	30,000,000
Total number of unlisted options outstanding as at the date of this report	**275,636,364**

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
Share options - listed	
Issued 7 November 2022 ($0.025), expiry 31 October 2025	145,000,000
Total number of listed options outstanding as at the date of this report	**145,000,000**

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 2025 is $87,200 (2024: $86,630).

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 20 - 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.

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 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 27.

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 ending 30 June 2025 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 2025. Unless otherwise indicated, the individuals were KMP for the entire financial year.

NAME	POSITION	TERM AS KMP
Directors		
Yuan Yuan	Executive Chair and CEO	From 7 Sep 2024
Brett Clark	Deputy Executive Chairman	From 6 Aug 2024
	Executive Char and CEO	From 1 Jul to 6 Aug 2024
Ran Mo	Executive Director	From 6 Aug 2024
Roger Harris	Non-Executive Director	Full financial year
Nam Cheng	Non-Executive Director	Full financial year
Shixing Zhang	Non-Executive Director	From 6 Aug 2024
Mo Yang	Executive Chairman	From 6 Aug to 7 Sep 2024
Winnie Lai Hadad (1)	Non-Executive Director	Till 2 Jul 2024
Kevin Dundo (1)	Non-Executive Director	Till 2 Jul 2024

B. REMUNERATION GOVERNANCE

Remuneration and Nomination Committee

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

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 – 2024 Annual General Meeting (AGM)

The 2024 remuneration report was passed on a poll by 78.7% of votes cast at the 2024 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 11.5% in the financial year 2024-2025, 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 KMP executives 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.

2.1 LONG TERM INCENTIVE (LTI)

In November 2022, 72,000,000 options (expiry 31 October 2025) were issued to the Directors as LTI's.
In November 2024, 60,000,000 options (expiry 16 December 2027) were granted to the Directors as LTIs.
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 short-term performance and also provide a framework for delivering sustainable value to the Group and its shareholders.

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 Project, and its performance is not related to the profit or earnings of the Company.

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			
	SALARY & FEES	BONUS	NON-MONETARY (2)	SUPERANNUATION	TOTAL CASH RELATED	SERVICE RIGHTS (3)	OPTIONS (4)	TOTAL REMUNERATION	PERFORMANCE RELATED
	$	$	$	$	$	$	$	$	%
Yuan Yuan									
2025	**203,373**	**-**	**-**	**23,388**	**226,761**	**-**	**153,210**	**379,971**	**40.3%**
2024	-	-	-	-	-	-	-	-	-
Brett Clark									
2025	**300,000**	**-**	**112,121**	**34,500**	**446,621**	**22,908**	**-**	**469,529**	**4.9%**
2024	300,000	46,875	96,360	33,000	476,235	17,792	-	494,027	4%
Ran Mo									
2025	**64,909**	**-**	**-**	**7,465**	**72,374**	**-**	**76,602**	**148,976**	**51.4%**
2024	-	-	-	-	-	-	-	-	-
Roger Harris									
2025	**72,000**	**-**	**-**	**8,280**	**80,280**	**-**	**-**	**80,280**	**-**
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
Nam Cheng (1)									
2025	**210,711**	**-**	**-**	**8,280**	**218,991**	**-**	**76,602**	**295,593**	**25.9%**
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
Shinxing Zhang									
2025	**64,909**	**-**	**-**	**-**	**64,909**	**-**	**76,602**	**141,511**	**54.1%**
2024	-	-	-	-	-	-	-	-	-
Mo Yang									
2025	**23,761**	**-**	**-**	**2,531**	**26,292**	**-**	**-**	**26,292**	**-**
2024	-	-	-	-	-	-	-	-	-
Winnie Lai Hadad									
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
Kevin Dundo									
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2024	72,000	27,500	-	7,920	107,420	-	-	107,420	-
Total KMP compensation									
2025	**939,663**	**-**	**112,121**	**84,443**	**1,136,227**	**22,908**	**383,016**	**1,542,151**	
2024	588,000	156,875	96,360	64,680	905,915	17,792	-	923,707	

(1) Amount includes $138,171 fees for consultancy services provided by NXZA Pty Ltd during the financial year, where Nam Cheng is a director.
(2) Non-monetary benefits include car lease payments and income insurance.
(3) Service Rights were issued in January 2024 pursuant to the ESIP.
(4) Relates to options granted to the Directors pursuant to shareholder approval at the 2024 Annual General Meeting. The fair value of the options was calculated using the Black-Scholes pricing method.

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 2025 are set out below:

NAME	TERMS
Ms Yuan Yuan Executive Chairman and CEO	Base salary of $250,000 (plus superannuation guarantee) STI: annual performance bonus up to 50% of the annual salary contingent to achieving pre-defined company objectives and individua performance matrics. LTI: 24 million share options subject to the shareholders' approval (12m option with exercise of $0.02 and 12m options with exercise of $0.03 exercisable for 3 years). 3 months' notice by Mr. Yuan or 6 months' notice by Company and upon change of control. Termination payments reflect applicable leave entitlements and appropriate notice, except in cases of termination for cause.
Mr Brett Clark Deputy Executive Chairman, *(from 5 August 2024)* Executive Chairman and CEO *(till 5 August 2024)*	Base salary of $300,000 (plus superannuation guarantee) STI: eligible to STIS up to 50% of his base salary that the Company may offer. LTI: Two tranches of 12,000,000 options issued on 31 October 2022. 6 months' notice by Mr. Clark or by Company and upon change of control. Termination payments reflect applicable leave entitlements and appropriate notice, except in cases of termination for cause.

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 2025 financial year:

	BASE FEES 2025	BASE FEES 2024
Board		
Non-executive Directors	$72,000	$72,000

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*.

G. SHARE-BASED COMPENSATION

Share based compensation – Option Holdings

In November 2024, 60,000,000 options were granted to the Directors pursuant to shareholder approval received at the 2024 AGM.

Key terms of options granted to KMP

2025	GRANT DATE	NUMBER GRANTED DURING THE YEAR	VESTING DATE	EXPIRY DATE	FAIR VALUE PER OPTION AT GRANT DATE, $	EXERCISE PRICE, $	VESTED %
AEVOPT18							
Directors							
Brett Clark	31-Oct-22	12,000,000	31-Oct-22	31-Oct-25	$0.009	$0.02	100%
Roger Harris	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	$0.009	$0.02	100%
Nam Cheng	29-Nov-24	6,000,000	29-Nov-24	16-Dec-27	$0.006	$0.02	100%
Yuan Yuan	29-Nov-24	12,000,000	29-Nov-24	16-Dec-27	$0.006	$0.02	100%
Ran Mo	29-Nov-24	6,000,000	29-Nov-24	16-Dec-27	$0.006	$0.02	100%
Shixing Zhang	29-Nov-24	6,000,000	29-Nov-24	16-Dec-27	$0.006	$0.02	100%
AEVOPT19							
Directors							
Brett Clark	31-Oct-22	12,000,000	31-Oct-22	31-Oct-25	$0.009	$0.03	100%
Roger Harris	31-Oct-22	6,000,000	31-Oct-22	31-Oct-25	$0.009	$0.03	100%
Nam Cheng	29-Nov-24	6,000,000	29-Nov-24	16-Dec-27	$0.007	$0.03	100%
Yuan Yuan	29-Nov-24	12,000,000	29-Nov-24	16-Dec-27	$0.007	$0.03	100%
Ran Mo	29-Nov-24	6,000,000	29-Nov-24	16-Dec-27	$0.007	$0.03	100%
Shixing Zhang	29-Nov-24	6,000,000	29-Nov-24	16-Dec-27	$0.007	$0.03	100%

Further information is set out in Note 29 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 %
2025					
Directors					
Brett Clark	22-Jan-24	3,700,000	31-Jan-25	$0.011	100%

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	CONVERTED TO SHARES	BALANCE AT END OF THE YEAR	UNVESTED
2025						
Directors						
Brett Clark	3,700,000	-	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	EXERCISED	EXPIRED/ OTHER CHANGES	BALANCE AT END OF THE YEAR	VESTED AND EXERCISABLE
2025						
Directors						
Brett Clark	24,000,000	-	-	-	24,000,000	24,000,000
Roger Harris	12,434,621	-	-	-	12,434,621	12,434,621
Nam Cheng	-	12,000,000	-	-	12,000,000	12,000,000
Yuan Yuan	-	24,000,000	-	-	24,000,000	24,000,000
Ran Mo	-	12,000,000	-	-	12,000,000	12,000,000
Shixing Zhang	-	12,000,000	-		12,000,000	12,000,000
Winnie Lai Hadad (1)	12,000,000	-	-	(12,000,000)	-	-
Kevin Dundo (1)	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 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 17.

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 partied, 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
2025				
Directors				
Brett Clark	8,545,455	3,700,000	-	12,245,455
Roger Harris	16,250,000	-	-	16,250,000
Nam Cheng	6,000,000	-	-	6,000,000
Winnie Lai Hadad (1)	3,304,545	-	(3,304,545)	-
Kevin Dundo (1)	18,031,250	-	(18,031,250)	-

(1) Winnie Hadad and Kevin Dundo resigned as Non-Executive Directors on 2 July 2024. Mr Hadad and Mr Dundo retained their shareholdings at their resignation date.

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 2025 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.

Ms. Yuan Yuan
Executive Chair

Perth, 29 September 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Avenira Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 29th day of September 2025
Perth, Western Australia

QUALIFYING STATEMENTS

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 2025	NOTES	CONSOLIDATED 2025 $	2024 $
INCOME			
Interest income	5	**80,829**	89,584
EXPENDITURE			
Depreciation and amortisation expense		**(14,032)**	(14,731)
Salaries and employee benefits expense	6	**(1,408,204)**	(1,755,604)
Net foreign currency gain/(loss)		**(2,875)**	2,112
Impairment expense	11	**(739,010)**	(47,751)
Interest expense		**(197,572)**	-
Share based payment expense	29	**(1,066,323)**	(568,926)
Administrative and other expenses	6	**(1,641,428)**	(827,514)
LOSS BEFORE INCOME TAX		**(4,988,615)**	(3,122,830)
INCOME TAX BENEFIT	7		-
LOSS FOR THE YEAR		**(4,988,615)**	(3,122,830)
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
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**(4,988,615)**	(2,963,156)
LOSS PER SHARE			
From operations			
Basic profit per share (cents)	28	**(0.17)**	(0.15)
Diluted profit per share (cents)	28	**(0.17)**	(0.15)

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 2025	NOTES	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
CURRENT ASSETS			
Cash and cash equivalents	8	**517,611**	425,959
Trade and other receivables	9	**207,312**	136,099
TOTAL CURRENT ASSETS		**724,923**	562,058
NON-CURRENT ASSETS			
Other assets	10	**1,481,600**	1,481,600
Financial assets	19	**10,000**	85,000
Plant and equipment		**33,725**	47,757
Capitalised exploration and evaluation expenditure	12	**5,143,449**	15,315,663
Mine development	13	**13,002,139**	-
Intangibles	11	**-**	4,401,470
TOTAL NON-CURRENT ASSETS		**19,670,913**	21,331,490
TOTAL ASSETS		**20,395,836**	21,893,548
CURRENT LIABILITIES			
Trade and other payables	14	**1,331,687**	3,877,446
Provisions	15	**212,445**	154,364
Loans and borrowings	16	**2,067,515**	-
TOTAL CURRENT LIABILITIES		**3,611,647**	4,031,810
NON-CURRENT LIABILITIES			
Provisions	15	**1,858,228**	2,050,985
TOTAL NON-CURRENT LIABILITIES		**1,858,228**	2,050,985
TOTAL LIABILITIES		**5,469,875**	6,082,795
NET ASSETS		**14,925,961**	15,810,753
EQUITY			
Issued capital	17	**160,074,020**	154,849,310
Reserves	18(a)	**18,735,868**	19,856,755
Accumulated losses	18(b)	**(163,883,927)**	(158,895,312)
TOTAL EQUITY		**14,925,961**	15,810,753

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 2025

		ATTRIBUTABLE TO OWNERS OF AVENIRA LIMITED			
CONSOLIDATED	NOTES	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL
		$	$	$	$
BALANCE AT 30 JUNE 2023		149,210,147	17,421,637	(155,772,482)	10,859,302
Loss for the year		-	-	(3,122,830)	(3,122,830)
Other comprehensive income/(loss) for the year		-	159,674	-	159,674
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	159,674	(3,122,830)	(2,963,156)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
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	29	-	58,926	-	58,926
BALANCE AT 30 JUNE 2024		**154,849,310**	**19,856,755**	**(158,895,312)**	**15,810,753**
Loss for the year		**-**	**-**	**(4,988,615)**	**(4,988,615)**
Other comprehensive income/(loss) for the year		**-**	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				**(4,988,615)**	**(4,988,615)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued		**5,130,000**	**-**	**-**	**5,130,000**
Service rights converted to shares		**94,710**	**(94,710)**	**-**	**-**
Performance rights cancelled		**-**	**(1,462,500)**	**-**	**(1,462,500)**
Options issued during the period			**383,016**		**383,016**
Share based payments	29		**53,307**		**53,307**
BALANCE AT 30 JUNE 2025		**160,074,020**	**18,735,868**	**(163,883,927)**	**14,925,961**

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 2025	NOTES	CONSOLIDATED 2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(2,809,192)**	(1,294,538)
Interest received		**77,600**	89,584
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	27	**(2,731,592)**	(1,204,954)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		**(708,809)**	(3,556,979)
Payments for mine development		**(2,976,128)**	-
Payments for intangibles		**-**	(739,010)
Proceeds from sale of investments		**75,000**	476,521
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(3,609,937)**	(3,819,468)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**4,500,000**	6,260,157
Transaction costs on issue of shares		**-**	(376,976)
Proceeds from loans and borrowings		**4,790,000**	-
Repayment of loans		**(2,790,000)**	(3,707,414)
Payment of interest on borrowings		**(66,819)**	-
Amounts received in advance for issue of shares		**-**	5,000
NET CASH INFLOW FROM FINANCING ACTIVITIES		**6,433,181**	2,180,767
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**91,652**	(2,843,655)
Cash and cash equivalents at the beginning of the financial year		**425,959**	3,267,502
Effects of exchange rate changes on cash and cash equivalents			2,112
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	**517,611**	425,959

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 26 September 2025. 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 to 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 2025 the Group made a loss of $4,988,615 (2024: $3,122,830), net operating cash outflows of $2,731,592 (2024: $1,204,954) and net investing cash outflows of $3,609,937 (2024: $3,819,468). As at 30 June 2025, the Group had a working capital deficiency of $2,886,724.

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 flow 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:

- Following the shareholders' approval on 25 July 2025 to issue of Placement shares to Hebang, Avenira issued 1,081,000,000 ordinary shares to its largest shareholder at $0.007 per share raising $7.567 million.
- The Group has the ability to control corporate and overhead expenditure in line with available funds and corporate strategy if required.

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 assets 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 information available 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 Capitalised exploration and evaluation expenditure and reclassification to the mine development asset
Note 15 Provision for mine rehabilitation and restoration
Note 29 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 2025 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 reassesses whether 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 to 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 remains 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 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 notes 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 ending 30 June 2025, the Directors 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 2025. 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.

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
	$	$	$	$
2025				
Income				
Interest income	75,157	-	2,757	77,914
Other income	-	-	2,915	2,915
Total segment income	75,157	-	5,672	80,829
Total income as per statement of comprehensive income				80,829
Impairment of non-current assets	(739,010)	-	-	(739,010)
Salaries, admin and other expenses	(176,923)	-	(4,139,479)	(4,316,402)
Depreciation and amortisation	-	-	(14,032)	(14,032)
Segment net loss before tax	(840,776)		(4,147,839)	(4,988,615)
Tax benefit	-	-	-	-
Segment net loss after tax	(840,776)	-	(4,147,839)	(4,988,615)
Total net loss as per statement of comprehensive income				(4,988,615)
Segment assets				
Capitalised exploration and evaluation	472,651	4,670,798	-	5,143,449
Capitalised mine development	13,002,139	-	-	13,002,139
Property, plant and equipment	-	-	33,725	33,725
Other assets at balance date	1,484,847	-	731,676	2,216,523
Total segment assets	14,959,637	4,670,798	765,401	20,395,836
Segment liabilities				
Other liabilities at balance date	1,871,406	-	3,598,469	5,469,875
Total segment liabilities	1,871,406	-	3,598,469	5,469,875

4. SEGMENT INFORMATION (continued)

	WONARAH (NORTHERN TERRITORY) $	JUNDEE SOUTH (WESTERN AUSTRALIA) $	UNALLOCATED – OTHER SEGMENTS $	TOTAL CONSOLIDATED $
2024				
Income				
Interest income	64,281	-	25,303	89,584
Total segment income	64,281	-	25,303	89,584
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)
Segment net loss before tax	25,965	(47,751)	(3,101,044)	(3,122,830)
Tax benefit	-	-	-	-
Segment net loss after tax	25,965	(47,751)	(3,101,044)	(3,122,830)
Total net loss as per statement of comprehensive income				(3,122,830
Segment assets				
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
Total segment assets	15,705,587	5,530,484	657,477	21,893,548
Segment liabilities				
Other liabilities at balance date	2,182,370	-	3,900,425	6,082,795
Total segment liabilities	2,182,370	-	3,900,425	6,082,795

5. INCOME

Accounting policies

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

	2025 $	2024 $
Other income		
Interest from financial institutions	**77,914**	89,584
Other income	**2,915**	-
	80,829	89,584

6. ADMINISTRATIVE AND EMPLOYEE BENEFITS EXPENSE

	2025 $	2024 $
Loss before income tax includes the following administrative expenses		
Consultants	**311,960**	111,126
Regulatory expenses	**155,881**	134,294
Accounting and legal	**564,282**	167,125
Travel expenses	**234,531**	156,636
Short-term office lease expense	**22,568**	15,236
Other administrative expenses	**352,206**	243,097
	1,641,428	827,514

	2025 $	2024 $
Loss before income tax includes the following employee benefit expenses		
Salaries and wages	**130,173**	739,439
Defined contribution superannuation expense	**159,075**	133,041
Regulatory taxes	**67,791**	41,889
Director fees	**939,663**	744,875
Medical and insurance	**111,502**	96,360
	1,408,204	1,755,604

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.

7. INCOME TAX (continued)

	2025 $	2024 $
(a) Income tax expense/(benefit)		
Current tax	**-**	-
Deferred tax	**-**	-
	-	-
Loss from continuing operations before income tax expense	**(4,988,615)**	(3,122,830)
Loss from discontinued operations before income tax expense	**-**	-
Accounting loss before income tax	**(4,988,615)**	(3,122,830)
Prima facie tax benefit at the Australian tax rate of 25% (2024: 25%)	**(1,247,154)**	(780,708)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	**266,581**	142,232
Impairments	**184,752**	-
Other permanent differences	**1,697**	2,951
Unrealised foreign exchange gain/(loss)	**923**	(1,044)
Movements in other unrecognised temporary differences	**(1,326,113)**	(404,557)
Tax effect of current year tax losses and timing differences for which no deferred tax asset has been recognised	**2,119,314**	1,041,126
Income tax benefit	**-**	-
(c) Tax affect relating to each component of other comprehensive income		
Financial assets	**-**	-
	-	-
(d) Deferred tax assets		
Capital raising costs	**270,985**	377,912
Rehabilitation provision	**464,557**	512,746
Other provisions and accruals	**34,007**	654,635
Tax losses in Australia	**32,741,595**	30,673,018
	33,511,144	32,218,311
Deferred tax assets not recognised	**(38,047,541)**	(36,047,227)
	(4,536,397)	(3,828,916)
Offset against deferred tax liabilities	**4,536,397**	3,828,916
Net deferred tax assets	**-**	-
(e) Deferred tax liabilities		
Capitalised exploration and evaluation costs and development costs	**4,536,397**	3,828,916
	4,536,397	3,828,916
Offset against deferred tax assets	**(4,536,397)**	(3,828,916)
Net deferred tax liabilities	**-**	-

7. INCOME TAX (continued)

DEFFERED TAX

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 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 the statement of cash flows presentation purposes, cash and cash equivalents include 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.

	2025	2024
	$	$
Cash at bank and in hand	**517,611**	425,959
Cash and cash equivalents	**517,611**	425,959

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 19 for additional details on the impact of interest rates on cash and cash equivalents for the period.

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	2025 $	2024 $
Trade and other receivables	**3,290**	1,085
Government taxes receivable(i)	**119,210**	53,442
Prepayments (ii)	**68,212**	64,972
Security deposits	**16,600**	16,600
	207,312	136,099

(i) Government taxes receivable relates to GST receivable in Australia.
(ii) Prepayments include payments made in relation to D&O insurance paid for the period 01/04/2025– 31/03/2026.

10. OTHER NON-CURRENT ASSETS

Non-Current	2025 $	2024 $
Security deposits (i)	**1,481,600**	1,481,600
	1,481,600	1,481,600

(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	2025 $	2024 $
Licence rights at cost	**-**	4,401,470

Movements in carrying amounts	2025 $	2024 $
Opening net carrying amount	**4,401,470**	
Additions – cash component		2,938,970
Additions – performance rights		1,462,500
Disposal of intangible asset (i)	**(4,401,470)**	-
Closing net carrying amount	**-**	4,401,470

11. NON-CURRENT ASSETS – INTANGIBLES (continued)

(i) On 11 February 2025, the Company and Advanced Lithium Electrochemistry Co Ltd (Aleees) mutually agreed to terminate the License and Technology Transfer Agreement or Subscription Agreement without requirement for Avenira to make further licence payment. The termination unconditionally and irrevocably releases and discharges each party from the agreement. As a consequence of the termination the 150,000,000 unlisted performance rights issued Aleees have automatically lapsed, and the Company recognised an impairment expense of $739,010 in profit or loss during the reporting period.

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.

	2025 $	2024 $
Reconciliation of movements of exploration and evaluation costs in respect of mining areas of interest		
Opening net carrying amount	**15,315,663**	11,939,462
Capitalised exploration and evaluation costs	**3,085,920**	3,556,978
Reclassified to mine development (i)	**(13,002,139)**	-
Decrease to rehabilitation provision	**(255,995)**	(133,026)
Impairment of exploration and evaluation expenditure	**-**	(47,751)
Closing net carrying amount	**5,143,449**	15,315,663

(i) The capitalised exploration and evaluation expenditure in relation to the Wonarah Phosphate Project (mineral leases M33343 and M33344) was reclassified to the mine development asset following the formal approval of the Mining Management Plan by the Northern Territory Government for the direct shipping ore of the Wonarah project. The exploration and evaluation expenditure attributable to this area of interest was first tested for impairment and then reclassified to the mine development asset.

	$	$
Closing net carrying amount represented by the following projects		
Jundee South Project	**4,670,798**	4,067,984
Wonarah Phosphate Project	**472,651**	11,247,679
Closing net carrying amount	**5,143,449**	15,315,663

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. MINE DEVELOPMENT EXPENDITURE

Accounting Policies – Capitalised Exploration and Evaluation Expenditure

Once technical feasibility and commercial viability of extraction of mineral resources in a particular area of interest become demonstrable, the exploration and evaluation assets attributable to that area of interest are reclassified as mine development.
Mine development represents the direct and indirect costs incurred in preparing mines for production and includes infrastructure, plant and equipment under construction, stripping and waste removal costs incurred before production commences. These costs are capitalised to the extent that they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to mine properties or plant and equipment, as relevant, and will be amortised using the units of production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

In open pit mining operations, it is necessary to remove overburden and waste materials to access the ore. This process is referred to as stripping and the Group capitalises stripping costs incurred during the development of a mine as part of the investment in constructing the mine (pre-strip). These costs are subsequently amortised over the life of a mine (or pit) on a unit of production basis.

Development expenditure assets are assessed for impairment if an impairment trigger is identified. For the purposes of impairment testing capitalised mine development assets are allocated to cash generating unit to which the development activity relates.

Wonarah DSO Project – Mine Development	2025 $	2024 $
Opening net carrying amount	**-**	-
Reclassified from exploration and evaluation	**13,002,139**	-
Closing net carrying amount	**13,002,139**	-

14. 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.

14. TRADE AND OTHER PAYABLES (continued)

	2025 $	2024 $
Trade payables[(i)]	**941,341**	1,408,271
Other payables and accruals	**390,346**	2,469,175
	1,331,687	3,877,446

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

The carrying amounts disclosed above represent their fair value.

15. PROVISIONS

Accounting Policies

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.

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.

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 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 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 benefits, are expensed as incurred.

15. PROVISIONS (continued)

Current	2025 $	2024 $
Employment benefits	**212,445**	154,364
	212,445	154,364

Non-Current	2025 $	2024 $
Mine rehabilitation and restoration[i]	**1,858,228**	2,050,985
	1,858,228	2,050,985

Movements in mine rehabilitation and restoration provision		
Opening net carrying amount	**2,050,985**	2,184,012
(Decrease)/increase from change in discount and inflation rate	**(255,995)**	(133,027)
Unwinding	**63,238**	-
Closing net carrying amount	**1,858,228**	2,050,985

[i] 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 rehabilitating 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 2025 the rehabilitation obligation has a carrying value of $1,858,228(2024: $2,050,985) for the Wonarah Phosphate Project.

16. 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 are 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 %	2025 $ (1)	2024 $
Loan Facility - unsecured	12%	**2,067,515**	-
Total current loans and borrowings		**2,067,515**	-

(i) The Company has drawn down the first $2,000,000 under the unsecured drawdown loan facility and accrued an interest of $67,515 as of 30 June 2025.

(ii) During the financial year the Company has used the unsecured loan facility of $2,790,000 provided by Hebang, in 25 July 2024 and settled it in November 2024 from the funds received on Placement (Tranche 2) of $2.79 million through the issue of 465 million shares at $0.006 per share. The interest at 12%, being $66,819, was paid by the Company on the settlement date.

Loan Facility

On 10 March 2025, The Company secured a further loan facility of $7.567 million from its largest shareholder, Sichuan Hebang Biotechnology Corporation Limited (Hebang). The purpose of the loan facility is to ensure the Company has sufficient funds to progress the development of the Wonarah project. In accordance with the agreement Hebang will subscribe to $7.567 million to a placement at an issue price of $A0.007 per share.

The material terms of the Loan Facility are as follows:

Loan facility amount:	$7,567,000
Interest	12% pa capitalised and payable on repayment of principal.
Security	The loan facility is not secured.
Drawing down loan amount	Not less than $2,000,000 unless it is a remaining balance of the loan facility.Any amount of the loan which is repaid may not be reborrowed.
Placement	Subject to shareholder's approval and any other regulatory approvals the Placement will raise $7,567,000 through the issue of 1,081,000,000 shares to Hebang at an issue price of $0.007 per share. The drawdown loan balance owing to Hebang will be converted to the equity capital upon completion of the Placement.
Repayment	Repayment of principal and interest upon completion of the Placement, or if the Placement is not completed within 12 months after the date of the first drawdown.

17. 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.

		2025		2024	
	Notes	Number of Shares	$	Number of Shares	$
(a) Share capital					
Ordinary shares fully paid	17(b), 17(d)	**3,177,644,060**	**160,074,020**	2,349,034,060	154,849,310
Total share capital		**3,177,644,060**	**160,074,020**	2,349,034,060	154,849,310
(b) Movements in ordinary share capital					
Beginning of the financial year		2,349,034,060	154,849,310	1,700,007,249	149,210,147
Transactions during the year:					
- Issue of shares at $0.009 (1)		**70,000,000**	**630,000**	-	-
- Issue of shares at $0.006 (2)		**285,000,000**	**1,710,000**	-	-
- Issue of shares at $0.006 (2)		**465,000,000**	**2,790,000**	-	-
- Issue of shares @ $0.01		**-**	**-**	15,000,000	255,000
- Issue of shares @ $0.015		**-**	**-**	15,000,000	255,000
- Performance rights converted @ $0.011		**8,610,000**	**94,710**	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
Less transaction costs		**-**	**-**		(1,216,269)
End of the financial year		**3,177,644,060**	**160,074,020**	2,349,034,060	154,849,310

(1) Issued to Arruwurra Aboriginal Corporation. The Group recognised $630,000 of share-based payment expense in the statement of profit and loss
(2) Tranche 1 and Tranche 2 Placement with shares Issued to Hebang Biotechnology (Hong-Kong) Investment Limited. Tranche 1 and Tranche 2 were completed in August 2024 and November 2024 respectively.

	Number of Options	
	2025	2024
(c) Movements in unlisted options on issue		
Beginning of the financial year	**215,636,364**	152,981,042
Expired during the financial year	**-**	(50,981,042)
Issued during the financial year		
- 3 cent options, expiry 16 December 2027 (1)	**30,000,000**	-
- 2 cent options, expiry 16 December 2027	**30,000,000**	-
- 1.7 cent options, 14 April 2026 (1)	**-**	70,440,919
- 1.7 cent options, 25 May 2026 (1)	**-**	43,195,445
End of the financial year	**275,636,364**	215,636,364

(1) Options issued to Directors subsequent to the shareholders' approval. The Group recognised $383,016 of share-based payment expense in the statement of profit or loss.

17. ISSUED CAPITAL (continued)

	Number of Options	
	2025	2024
(d) Movements in listed options on issue		
Beginning of the financial year	**145,000,000**	145,000,000
Issued during the financial year	**-**	-
End of the financial year	**145,000,000**	145,000,000

	Number of Rights	
	2025	2024
(e) Movements in performance and share rights on issue		
Beginning of the financial year	**158,610,000**	7,250,000
Converted to shares during the financial year	**(8,610,000)**	(7,250,000)
Issued during the financial year		
Lapsed during the financial year (1)	**(150,000,000)**	
- Performance rights, 30 November 2023	**-**	150,000,000
- Service rights under ESIP, 31 January 2024	**-**	8,610,000
End of the financial year	**-**	158,610,000

(1) Performance rights on issues with Advanced Lithium Electrochemistry Co Ltd (Aleees) were cancelled following the termination of the License and Technology Transfer Agreement or Subscription Agreement with Aleeese on 11February 2025.

(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 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.

17. ISSUED CAPITAL (continued)

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

	2025 $	2024 $
Cash and cash equivalents	**517,611**	425,959
Trade and other receivables	**207,312**	136,099
Trade and other payables	**(1,331,687)**	(3,877,446)
Loans & borrowings	**(2,067,515)**	-
Current provisions	**(212,445)**	(154,364)
Working capital position	**(2,886,724)**	(3,469,752)

18. RESERVES AND ACCUMULATED LOSSES

	2025 $	2024 $
(a) Reserves		
Financial assets at fair value through OCI	**(1,628,396)**	(1,628,396)
Foreign currency translation	**128,765**	128,765
Share-based payments	**20,235,499**	21,356,386
Total reserves	**18,735,868**	19,856,755

	2025 $	2024 $
Movements:		
Fair Value Reserve of Financial Assets at FVOCI		
Balance at beginning of year	**(1,628,396)**	(1,788,070)
Revaluation	**-**	159,674
Balance at end of year	**(1,628,396)**	(1,628,396)
Share-based payments reserve(i)		
Balance at beginning of year	**21,356,386**	19,080,942
Other share-based payments	**436,323**	58,926
Performance rights for licence payment	**(1,462,500)**	1,462,500
Listed options issued to broker	**-**	839,293
Service rights converted to shares	**(94,710)**	(85,275)
Balance at end of year	**20,235,499**	21,356,386

(i) Refer to Note 29 Share Based Payments for further details.

18. RESERVES AND ACCUMULATED LOSSES (continued)

	2025 $	2024 $
(b) Accumulated losses		
Balance at beginning of year	**(158,895,312)**	(155,772,482)
Net loss for the year attributable to owners of Avenira Limited	**(4,988,615)**	(3,122,830)
Balance at end of year	**(163,883,927)**	(158,895,312)

(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.

19. 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.

19. FINANCIAL RISK MANAGEMENT (continued)

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 14.

(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 16.

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:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	**517,611**	425,959
Trade and other receivables	**207,312**	136,099
Other non-current assets	**1,481,600**	1,481,600
Fair value reserve of financial assets at FVOCI		
- Unlisted investments	**10,000**	85,000
	2,216,523	2,128,658

19. FINANCIAL RISK MANAGEMENT (continued)

	2025 $	2024 $
Financial liabilities		
Trade and other payables	**1,331,687**	3,877,446
Loans and borrowings	**2,067,515**	-
	3,399,202	3,877,446

(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 instrument 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.

(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 2025, 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, as the loan from Hebang is a fixed interest short-term loan.

The Group's policy is to monitor the interest rate yield curve to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. At 30 June 2025, the entire balance of cash and cash equivalents for the Group of $517,611 (2024: $425,959) 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.

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	**517,611**	**425,959**
Trade and other receivables	**207,312**	**136,099**
Other non-current assets	**1,491,600**	**1,566,600**
	2,216,523	**2,128,658**

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.

19. FINANCIAL RISK MANAGEMENT (continued)

	2025 $	2024 $
Cash at bank and short-term bank deposits		
Held with Australian banks and financial institutions		
AA3 rated	**517,611**	425,959
	517,611	425,959
Trade and other receivables		
Held with Australian banks and financial institutions		
AA3 rated	**16,600**	16,600
Counterparties with external credit ratings	**-**	-
Counterparties without external credit ratings		
Group 1	**190,712**	119,499
	207,312	136,099

	2025 $	2024 $
Other non-current receivable		
Held with Australian banks and financial institutions		
AA- rated	**1,481,600**	1,481,600
	1,481,600	1,481,600

(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 payable 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.

19. FINANCIAL RISK MANAGEMENT (continued)

	Less Than 1 month	1-3 Months	3 Months - 1 Year	1-5 Year	5+ Years	Total
	$	$	$	$	$	$
Contractual maturities of financial liabilities						
2025						
Trade and other payables	988,774	342,913	-	-	-	1,331,687
Loans and borrowings	-	-	2,067,515	-	-	**2,067,515**
	988,774	**342,913**	**2,067,515**	**-**	**-**	**3,399,202**
2024						
Trade and other payables	158,320	1,519,166	2,199,960	-	-	3,877,446
Loans and borrowings						
	158,320	1,519,166	2,199,960	-	-	3,877,446

(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.

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	
	2025	2024	2025	2024
	$	$	$	$
Financial assets				
Fair value of financial assets through OCI	**10,000**	85,000	**10,000**	85,000
Total financial assets	**10,000**	85,000	**10,000**	85,000

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).

19. FINANCIAL RISK MANAGEMENT (continued)

	Level 1 $	Level 2 $	Level 3 $	Total $
2025				
Financial assets				
Fair value of financial assets through OCI – listed	-	-	-	-
Fair value of financial assets through OCI– unlisted	-	-	**10,000**	**10,000**
	-	-	**10,000**	**10,000**
2024				
Financial assets	-	-	-	-
Fair value of financial assets through OCI – listed	-	-	85,000	85,000
Fair value of financial assets through OCI– unlisted	-	-	85,000	85,000

(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 2025 was $14,925,961 (30 June 2024: $15,810,753). 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.

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.

20. 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 (2024: Hall Chadwick WA Audit).

Auditor remuneration	2025 $	2024 $
Fees to Hall Chadwick WA		
Auditing the statutory financial report of the parent covering the group and any controlled entities	**50,394**	45,278
Total Auditor Remuneration	**50,394**	45,278

20. REMUNERATION OF AUDITORS (continued)

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.

21. CONTINGENCIES

There were no contingent liabilities as at 30 June 2025.

22. 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:

	2025 $	2024 $
(a) Exploration commitments		
Within one year	**1,538,017**	1,534,813
Later than one year but no later than five years	**1,883,934**	4,196,499
Later than five years	**825,940**	1,257,407
	4,247,891	6,988,719

23. DIVIDENDS

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

24. 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

	2025 $	2024 $
Short-term benefits	**1,051,784**	841,235
Post-employment benefits	**84,443**	64,680
Share-based payments	**405,924**	17,792
	1,542,151	923,707

25. 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.

26. EVENTS OCCURING AFTER THE BALANCE DATE

Hebang Unsecured Loan Facility 2nd Drawdown

On 2 July 2025, Avenira drew a further $2 million under the $7.567 million unsecured draw down loan facility from Sichuan Hebang Biotechnology Corporation Limited (Hebang). Total drawdowns under the facility totaled $4 million. The purpose of the loan facility is to ensure the Company has sufficient funds to progress the development of the Wonarah Project.

On 24 July 2025, Avenira drew the remaining balance of $3.567 million loan facility from Hebang, making the total drawdowns under the facility of $7.567million.

Investment from Sichuan Hebang Biotechnology

Following the shareholders' approval on 25 July 2025 to issue of Placement shares to Hebang, Avenira issued 1,081,000,000 ordinary shares to its largest shareholder at $0.007 per share raising $7.567 million.

Other than as disclosed above, no event has occurred since 30 June 2025 that would materially affect the operations of the Group, the results of the Group or the state of affairs of the Group.

27. STATEMENT OF CASHFLOWS

	2025 $	2024 $
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss from continuing operations	**(4,988,615)**	(3,122,830)
Adjustment for non-cash items		
Depreciation of plant and equipment	**14,032**	14,731
Share based payment expense	**1,066,323**	568,926
Net foreign currency loss/(gain)	**(5,657)**	(2,112)
Impairment of exploration and evaluation expenditure	**739,010**	47,751
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
Increase in trade and other receivables	**(71,214)**	(71,982)
Increase/(decrease) in trade and other payables	**393,211**	1,406,369
Increase (decrease) in provisions	**121,318**	(45,807)
Net cash outflow from operating activities from operating activities	**(2,731,592)**	(1,204,954)

28. 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.

	2025 $	2024 $
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(4,988,615)**	(3,122,830)

	2025 Number of Shares	2024 Number of Shares
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	**2,942,406,115**	2,017,361,821

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.

29. 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

29. SHARE BASED PAYMENTS (continued)

they were a modification of the original award.

(a) Service Rights Plan

No service rights were granted to employees during the year ended June 2025. 8,610,000 service rights, issued in the financial year 2024, vested in January 2025 and were converted to ordinary shares. The share-based payment expense of $53,307 relating to the service rights was recognised in the current financial year.

2025	Number of Rights Issued	Fair Value at Grant Date, $	Exercise Price, $	Vesting Date
	-	-	-	-

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 (share-based payment expense of $41,403 was recognised in the statement of profit or loss).

(b) Options

2025

In December 2024, 30,000,000 and 30,000,000 options were issued to Directors with an exercise price of 2 cents and 3 cents respectively with an expiry date on 16 December 2027.

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	
	AEVOPT25	AEVOPT26
Options issued	30,000,000	30,000,000
Measurement Date	12/12/2023	12/12/2023
Share price at grant date	0.010	0.010
Exercise price	0.020	0.030
Fair value at grant date	0.006	0.007
Volatility	131%	131%
Expiry date	16/12/2027	16/12/2027
Risk free rate	3.94%	3.94%

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

Vesting Conditions	No. Options	Expiry Date	Fair Value at Grant Date	Probability	Fair Value
On the date of issue	30,000,000	12 December 2027	0.006	100%	200,632
On the date of issue	30,000,000	12 December 2027	0.007	100%	182,385

29. SHARE BASED PAYMENTS (continued)

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 options granted during the year:

Vesting Conditions	No. of Options	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

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

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	**215,636,364**	**$0.022**	152,981,042	$0.026
Granted – December 2024	**30,000,000**	**0.023**	-	-
Granted – December 2024	**30,000,000**	**0.023**	-	-
Granted – April 2024	**-**		70,440,919	$0.017
Granted – May 2024	**-**		43,195,445	$0.017
Exercised	**-**		-	-
Expired	**-**		(50,981,042)	$0.024
Outstanding at the end of the year	**275,636,364**	**0.023**	215,636,364	$0.022
Exercisable at the end of the year	**275,636,364**		215,636,364	

All options issued during the year were valued using the Black-Scholes option pricing model. The fair value of the options granted during the year 2025 was estimated on the date of grant using the following inputs:

29. SHARE BASED PAYMENTS (continued)

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

	2025	2024
	$	$
Share-based payment expense – options	**383,016**	510,000
Share-based payment expense – service rights	**53,307**	58,926
Share-based payments - shares	**630,000**	
Total assets	**1,066,323**	568,926

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.

30. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Avenira Limited, at 30 June 2025. The information presented here has been prepared using accounting policies consistent with Group accounting policies.

	2025 $	2024 $
(a) Financial position		
Assets		
Current assets	**668,916**	521,819
Non-current assets	**4,704,523**	5,654,160
Total assets	**5,373,439**	6,175,979
Liabilities		
Current liabilities	**3,598,468**	3,900,425
Non-current liabilities	**-**	-
Total liabilities	**3,598,468**	3,900,425
Net Asset Position	**1,774,971**	2,275,554
Equity		
Contributed equity	**160,074,020**	154,849,310
Reserves:		
- Share based payments	**19,631,798**	19,248,782
- Performance rights	**603,701**	2,107,604
- Financial assets at FVOCI	**107,431**	107,431
Accumulated losses	**(178,641,979)**	(174,037,573)
Total equity	**1,774,971**	2,275,554
(b) Financial performance		
Loss for the year	**(4,604,406)**	(3,146,622)
Other comprehensive income	**-**	-
Total comprehensive loss for the year	**(4,604,406)**	(3,146,622)

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

The parent entity does not have any contingent liabilities at 30 June 2025.

(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

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%	Australian	United States
Avenira (Hong Kong) Limited	Body Corporate	Hong Kong	100%	Australian	Hong Kong

DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements and notes set out on pages 29 to 65 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 2025 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.

Ms. Yuan Yuan
Executive Chair

Perth, 29 September 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AVENIRA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Avenira Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of $4,988,615 during the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>

Capitalised exploration and evaluation expenditure

As disclosed in note 12 to the financial statements the Consolidated Entity had a capitalised exploration and evaluation expenditure balance of $5,143,449 as at 30 June 2025.

Exploration and evaluation is considered to be a key audit matter due to:

- The significance of the balance to the Consolidated Entity's financial position; and
- The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.

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Our procedures included, amongst others:

- Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
- For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable.
- We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets.
- Substantiated a sample of expenditure by agreeing to supporting documentation.
- We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
    - the licenses for the right to explore expiring in the near future or are not expected to be renewed;
    - substantive expenditure for further exploration in the specific area is neither budgeted or planned;
    - decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
    - data indicating that, although a development

</td></tr>
</table>

Key Audit Matter	How our audit addressed the Key Audit Matter
	in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Examination of the disclosures made in the financial report
Mine Development As disclosed in notes 12 and 13 to the financial statements during the year the Consolidated Entity reclassified costs of $13,002,139 from capitalised exploration and evaluation expenditure to mine development following the approval of the Mining Management Plan by the Northern Territory Government for the Wonorah Project. Mine development was considered to be a key audit matter due to the: • The significance of the balance to the Consolidated Entity's financial position; and • The level of judgement required in assessing whether the criteria for reclassification to development expenditure have been met	Our procedures included, amongst others: • Evaluating management's accounting policy for consistency with the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources and AASB 138 Intangible Assets; • Assessing whether the criteria for reclassification to development expenditure had been met, including approvals and activities performed; • Testing, on a sample basis, the expenditure reclassified to development to confirm its nature and appropriateness for capitalisation; and • Assessing the basis for management's determination that the balance is not impaired with reference to independent experts' reports.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 29th day of September 2025
Perth, Western Australia

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 24 September 2025.

(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 SHARES	NUMBER OF HOLDERS	NUMBER OF OPTIONS
1 – 1,000	222	26,211	-	-
1,001 – 5,000	103	331,201	-	-
5,001 – 10,000	117	936,091	1	10,000
10,001 – 100,000	1,136	55,743,398	9	567,388
100,001 and over	1,173	4,201,607,159	67	144,422,612
	2,751	4,258,644,060	**77**	**145,000,000**
The number of equity security holders holding less than a marketable parcel of securities are:	1,331	34,904,423	7	277,388

(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	1,081,000,000	25.38%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,059,742,664	24.88%
3	CITICORP NOMINEES PTY LIMITED	204,952,800	4.81%
4	MR LI GUAOLI	130,890,000	3.07%
5	ARRUWURRA PTY LTD	100,000,000	2.35%
6	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	50,000,000	1.17%
7	HOLY INVESTMENTS PTY LTD	30,000,000	0.70%
8	HOLY INVESTMENTS PTY LTD	29,857,577	0.70%
9	MR FANCHAO LIN	25,525,486	0.60%
10	MR GREGORY BRUCE HILL	25,000,000	0.59%
11	STC SUPER HOLDINGS PTY LTD <STC SUPER FUND A/C>	22,876,679	0.54%
12	OLD FORRESTER PTY LTD <OLD FORRESTER FAM A/C>	22,727,273	0.53%
13	CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>	21,500,000	0.50%
14	MRS VINEETA GUPTA	20,733,821	0.49%
15	MRS JINFANG YU	19,955,928	0.47%
16	AWAKENING INVESTMENT PTY LTD	19,877,100	0.47%
17	MR ROWAN TIMOTHY DANISCHEWSKI & MRS NATASHA JANE DANISCHEWSKI <RNM INVESTMENTS A/C>	18,150,000	0.43%
18	MISS YAQIAN SHAN	16,791,283	0.39%
19	MS SHU-FEN LIAO	16,000,000	0.38%
20	MR CRAIG GRAEME CHAPMAN & MRS JOANNE CHAPMAN <CHAPPO'S SUPER FUND A/C>	15,045,455	0.35%
	Total	**2,930,626,066**	**68.80%**
	Total issued capital - selected security class(es)	**4,258,644,060**	**100.00%**

Substantial shareholders – ordinary shares

Name	Units	% Units
HEBANG BIOTECHNOLOGY (HONG KONG) INVESTMENT LIMITED	2,086,608,182	49%

(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	25,000,000	17.24%
2	MR JASON ERIC CARTMELL	14,037,500	9.68%
3	AZUNA INVESTMENTS PTY LTD	13,812,544	9.53%
4	DEWBEE PTY LTD <MATT DEWSTOW SUPERFUND A/C>	10,500,000	7.24%
5	AU XINGAO INVESTMENT PTY LTD	8,750,000	6.03%
6	MR DUANE WILLIAM ANDREW & MRS SHARON ANN ANDREW <THE ANDREW FAMILY S/F A/C>	5,162,222	3.56%
7	MRS TESSA FAYE LOMAX <THE LOMAX FAMILY A/C>	4,935,100	3.40%
8	MR MICHAEL JOHN SPATCHER	4,333,333	2.99%
9	MR ANDREW ARTHUR TRAJCEVSKI	4,000,000	2.76%
9	QUOKKA HOLDINGS PTY LTD <DAVIES SUPER FUND A/C>	4,000,000	2.76%
10	MR NEIL WELSH	3,950,000	2.72%
11	ROXBOURNE INVESTMENTS PTY LTD <B & G FAMILY A/C>	3,400,000	2.34%
12	MR ALAN PAUL CARTMELL	3,250,000	2.24%
13	HOLY INVESTMENTS PTY LTD	2,750,000	1.90%
14	DR ROBERT GROPEL	2,631,941	1.82%
15	MR GRAHAM JAMES BEAVIS & MS SHERYL JOYCE ROTHWELL	2,250,000	1.55%
16	MR ANTHONY JAMES DUNN	2,200,000	1.52%
17	MR JORDAN PATRICK ROWLAND-WILD	1,961,704	1.35%
18	MS SUZANNE KATE BORRETT	1,815,562	1.25%
19	MR CAMERON GEORGE CUNINGHAME MCCOLL	1,800,000	1.24%
20	MR ROSS WILLIAM AUSTIN	1,785,057	1.23%
	Total	**122,324,963**	**84.35%**
	Total issued capital - selected security class(es)	**145,000,000**	**100.00%**

Substantial shareholders – listed options

Name	Units	% Units
MR JOHN PEZZANITI	25,000,000	17.24%

(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	UNLISTED OPTIONS @ $0.0165 EXP 14/04/2026	UNLISTED OPTIONS @ $0.0165 EXP 25/05/2026	UNLISTED OPTIONS @ $0.02 EXP 16/12/2027	UNLISTED OPTIONS @ $0.03 EXP 16/12/2027
BLC National Pty Ltd	12,000,000	12,000,000							
	33.33%	33.33%							
G Smith			3,000,000	3,000,000					
			40%	40%					
Burnvoir Corporate Finance					15,000,000				
					100%				
Circumference Capital CT Pty Ltd						70,440,919	43,195,445		
						100%	100%		
Ms Xin Li								6,000,000	6,000,000
								20%	20%
Ms Ran Mo								6,000,000	6,000,000
								20%	20%
Ms Yuan Yuan								12,000,000	12,000,000
								40%	40%
Mr Shixing Zhang								6,000,000	6,000,000
								20%	20%
TOTAL HOLDERS	**6**	**6**	**2**	**2**	**1**	**1**	**1**	**4**	**4**