

18 December 2025

Project Development Momentum Update – Wonarah Phosphate Project

Avenira Limited (ASX: AEV) (“**Avenira**” or “the **Company**”) is pleased to provide an update on recent development, regulatory and operational workstreams underway across the Wonarah Phosphate Project (“Wonarah”). These activities reflect continued progress across multiple fronts as the Company advances its staged development strategy.

Strengthening Operational and Technical Capability

The Company has expanded its operational capacity through the onboarding of key team members, including Mining Manager, Technical Services Manager, and the engagement of external industry consultants in Contracts, Procurement and Logistics, and Risk Management. These appointments will be further enhanced with the onboarding of a Maintenance Manager, Commercial Manager and OHS Manager that will further enhance the Company’s readiness to execute upcoming development tasks, with workstreams now underway across operational planning, technical verification and project controls.

Advancement of Highway Intersection Design and Tender Preparation

Progress continues on the Barkly Highway Intersection Design submission lodged with the Northern Territory Government. Consultation is ongoing, with Avenira now progressing preparatory work for the construction tender phase of the intersection upgrade. This upgrade is a prerequisite for logistics supply chain and is a key component of Wonarah’s enabling infrastructure.

Ongoing Government Engagement – Traffic Impact Assessment & Logistics Planning

Avenira continues to engage constructively with relevant government departments in relation to the Traffic Impact Assessment (TIA). In parallel, the Company is progressing a case study evaluating alternative port options to enhance logistics flexibility, mitigate execution risk, and support scalable long-term development. This work is intended to strengthen the robustness of the project’s logistics strategy and preserve future value as the operation expands.

Progress Toward Upcoming MMP Variation (EML Application)

The Company has commenced work with environmental consultancy SLR Consulting Australia to conduct a gap analysis and prepare documentation associated with the planned Environmental Mining Licence (Mining Management Plan Variation) to extend the current mining plan past 2028. This work aligns with AMC Consultants' 2025 mine optimisation studies using our JORC resource, which evaluate potential mining scenarios across direct shipping ore (DSO) and beneficiation feed.

Financial Modelling for Multi-Stage Development

Avenira has engaged a third party corporate advisory firm to prepare updated financial models reflecting a multi-stage mining operation, consistent with the strategic development pathway referenced in previous disclosures. This work will underpin ongoing evaluation of the project's phasing, funding requirements and economic drivers.

2026 Outlook

The Company will continue to progress any remaining regulatory, technical and commercial workstreams in collaboration with government agencies, stakeholders and technical advisers as it advances the Wonarah Phosphate Project toward the next stage of development.

Focus areas through 2026 are expected to include, refinement of development sequencing, advancement of enabling infrastructure, and optimisation of project economics and logistics options.

Avenira will provide further updates to shareholders as key milestones are achieved and development activities progress, in accordance with its continuous disclosure obligations.

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

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