



ABN 48 116 296 541

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Avenira Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CORPORATE INFORMATION

ABN 48 116 296 541

DIRECTORS

Mr John He- Executive Chairman and CEO
Mr Brett Clark - Executive Director & Executive Deputy Chairman
Ms Yuan (Stephanie) Yuan - Non-Executive Director
Mr Roger Harris - Non-Executive Director
Mr Nam Cheng - Non-Executive Director
Mr Jason He- Non-Executive Director

COMPANY SECRETARY

Graeme Smith

REGISTERED OFFICE

Unit 15, 6 – 10 Douro Place
West Perth WA 6005

BANKERS

National Australia Bank Limited
Level 14, 100 St George's Terrace
Perth, WA 6000

SHARE REGISTER

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

AUDITORS

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

INTERNET ADDRESS

www.avenira.com

EMAIL ADDRESS

frontdesk@avenira.com

STOCK EXCHANGE LISTING

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

Directors' Report

The Directors submit their report of the consolidated entity consisting of Avenira Limited and the entities it controlled (Avenira or the Group) at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year to the date of this report are:

John He (Executive Chairman & CEO) – *appointed 17 October 2025*

Ms Yuan (Stephanie) Yuan (Executive Chairman & CEO) – *(7 September 2024 - 17 October 2025)*

Ms Yuan (Stephanie) Yuan (Non-Executive Director) – *appointed 17 October 2025*

Brett Clark (Executive Deputy Chairman)

Roger Harris (Non-Executive Director)

Nam Cheng (Non-Executive Director)

Jason He (Non-Executive Director) - *appointed 17 October 2025*

Ran Mo (Executive Director) – *resigned 17 October 2025*

Shixing Zhang (Non-Executive Director) – *resigned 17 October 2025*

The Directors held their position throughout the entire half-year period and up to the date of this report unless stated otherwise.

REVIEW OF OPERATIONS

The review of operations should be read in conjunction with the half-year statements, the consolidated annual financial report of the Group as at 30 June 2025 and considered together with any public announcements made by the Group during the half-year ended 31 December 2025 in accordance with continuous disclosure requirements of the Corporations Act 2001.

HIGHLIGHTS

- Project Development for Wonarah DSO Project, including progress on operational planning, infrastructure enabling works and regulatory engagement.
- Commencement of financial, regulatory and environmental workstreams to support extension of the Wonarah mine plan beyond 2028.
- Completion of geophysical workstreams for Jundee South Gold Project and development of a follow-up drilling program to advance exploration activities
- Completion of the Strategic Investment from Hebang Biotechnology (Hong Kong) Investment Limited with placement of 1,081,000,000 shares.
- Strengthening of the Avenira Board and management team and expansion of the operational and technical workforce.

Project Development for Wonarah Project

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.

This strengthening of the organisational structure reflects the Company's transition from early-stage project evaluation toward development execution, ensuring appropriate operational, technical and governance capabilities are in place as we move towards direct shipping ore ("DSO") in CY2026.

Future onboarding of Maintenance Manager, Commercial Manager and OHS Manager 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.

Directors' Report

Ongoing Government Engagement – Traffic Impact Assessment & Logistics Planning:

Avenira continues to engage with relevant government departments in 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, especially as production volume increases. This underpins our objective in establishing a resilient and cost-efficient export supply chain.

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. This work forms part of the strategy for a longer mine life and having the regulatory foundation required to align future mining operations with the expanded resource development strategy.

Financial Modelling for Multi-Stage Development

Avenira has engaged a third party corporate advisory firm to prepare updated financial models reflecting a multi-stage, longer-life mining operation, consistent with the strategic development pathway referenced in previous disclosures. This work will assist project's phasing, funding requirements and economic drivers. The model will also inform broader strategic discussions regarding the project's future development and funding pathways.

Completion of the Strategic Investment from Hebang

During the period Avenira secured a further significant investment commitment from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited, a wholly owned subsidiary of Sichuan Hebang Biotechnology Corporation Limited. The placement was approved by shareholders on 25 July 2025 and comprised:

- A \$7.567 million Placement at an issue price of \$0.007 per new share
- Use of funds for progressing the Wonarah DSO Project.

Board and management changes strengthen Avenira team

Mr John He was appointed Executive Chairman and Chief Executive Officer of Avenira Limited in October. John brings a unique combination of strategic, operational, and financial expertise, with extensive experience across corporate finance, investment, and resource sector development.

Prior to joining Avenira, John held senior roles at Roc Partners, where he managed industrial investments and gained hands-on operational experience as a board observer. He also worked with PwC Australia in the M&A team on buy-side and sell-side transactions and capital raisings, and with Boston Consulting Group (BCG) in New York on AI implementation projects. John currently serves on the board of Bullcrest, a lithium mining company in Nigeria.

Mr Jason was appointed to the Board as an Executive Director in October. Mr Jason He is the Director of a commercial property investment fund, where he has led multiple industrial transactions across Australia. Earlier, he worked in Deloitte Australia's M&A team, advising on buy-side and sell-side transactions across a range of industries. He holds a Bachelor of Commerce from the University of Melbourne.

John's deep experience in capital markets and M&A within the resources sector makes him an invaluable addition to Avenira's leadership team. Jason's commercial and transactional expertise will further strengthen Avenira's operational capability.

Directors' Report

WONARAH PHOSPHATE PROJECT, Australia NT (Avenira 100%)

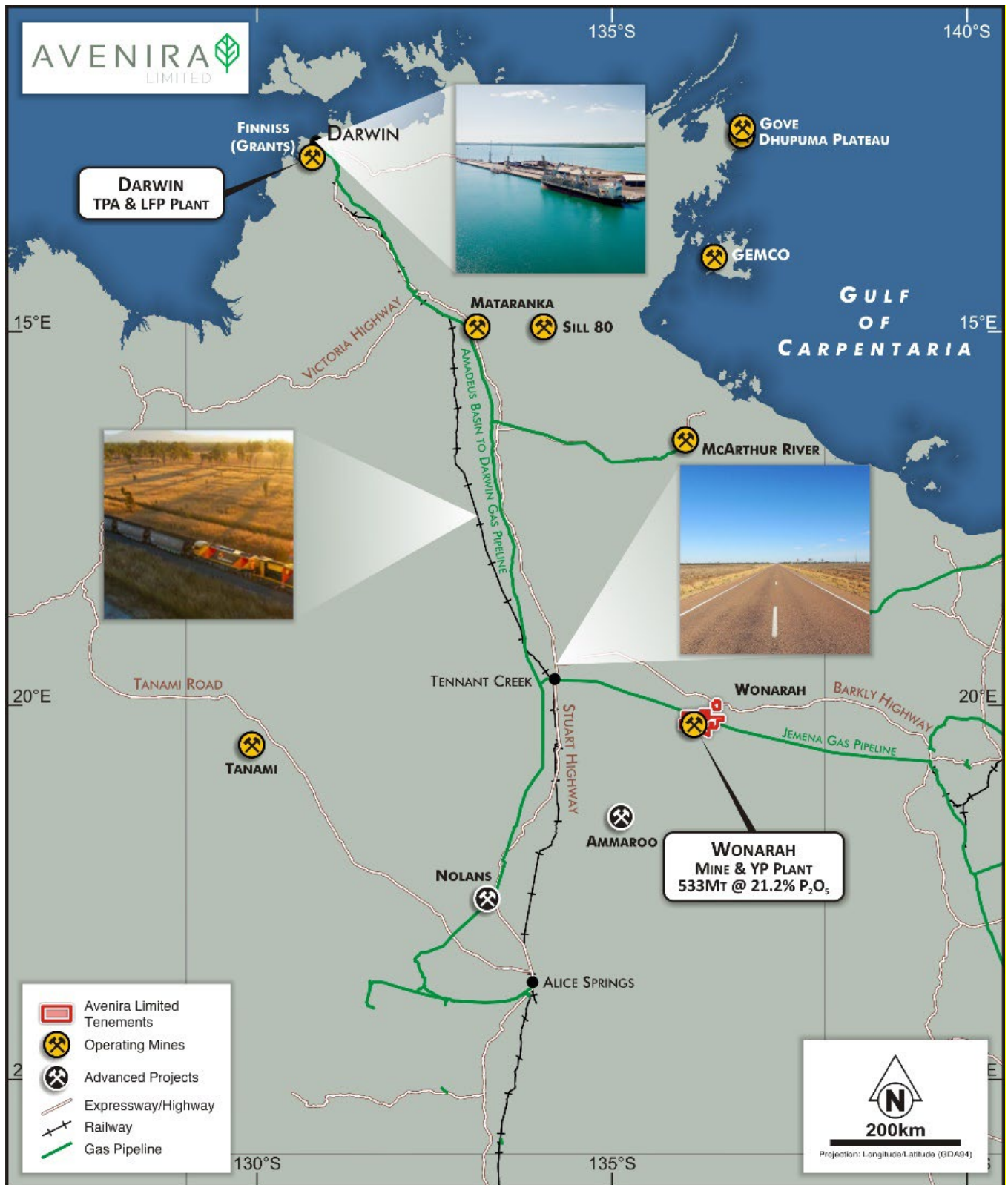


Figure 1. Wonarah Location map.

Directors' Report



Figure 2. Wonarah Landscape

Phosphate Beneficiation Project – EPA Assessment

Environmental assessments for a proposed Phosphate Ores Beneficiation plant are underway, in line with regulatory requirements. These assessments will review alignment with previous approvals to support streamlined regulatory processes, pending confirmation.

Development Pathway – Wonarah Phosphate Project

Avenira is advancing a phased development strategy for the Wonarah Phosphate Project, focusing on disciplined capital allocation and sustainable growth. The key phases are:

1. **Early Revenue Generation – Stage 2 Direct Shipping Ore (DSO)**
Development of DSO operation is underway, initially leveraging the existing Mining Authorisation 1170-01ⁱ followed by the resubmitted MMP when the authorisation is receivedⁱⁱ.
2. **Regulatory and Technical Studies**
Environmental studies and Environmental Protection Authority (EPA) assessments are progressing to support future developments, including the Flotation Project, Stage 3 DSO, YP Project and TPA Project.
3. **Feasibility Study – Beneficiation / Flotation, Stage 3 DSO**
Feasibility studies aim to unlock the economic potential of Avenira's 812Mt resource baseⁱⁱⁱ by upgrading to commercial-grade products, enhancing scalability and viability.
4. **Future Prospects – Downstream Production:**
 - **YP Project:** A cornerstone of Avenira's downstream strategy, targeting global demand for high-grade phosphorus products across agriculture, chemicals, and renewable energy sectors.
 - **TPA Project:** Producing high-purity phosphoric acid for specialized applications, broadening Avenira's product portfolio and diversifying revenue streams.

Directors' Report

Mineral Resource Statement

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P ₂ O ₅ %	Resource Category	Tonnes Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %
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.

Directors' Report

JUNDEE SOUTH GOLD PROJECT, Australia WA (Avenira 100%)

The Yandal Greenstone belt is located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia. It is one of few Archaean greenstone belts containing multiple million-ounce deposits, including Jundee, Bronzewing and Darlot (Figure 3).

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 mines operating in the area.

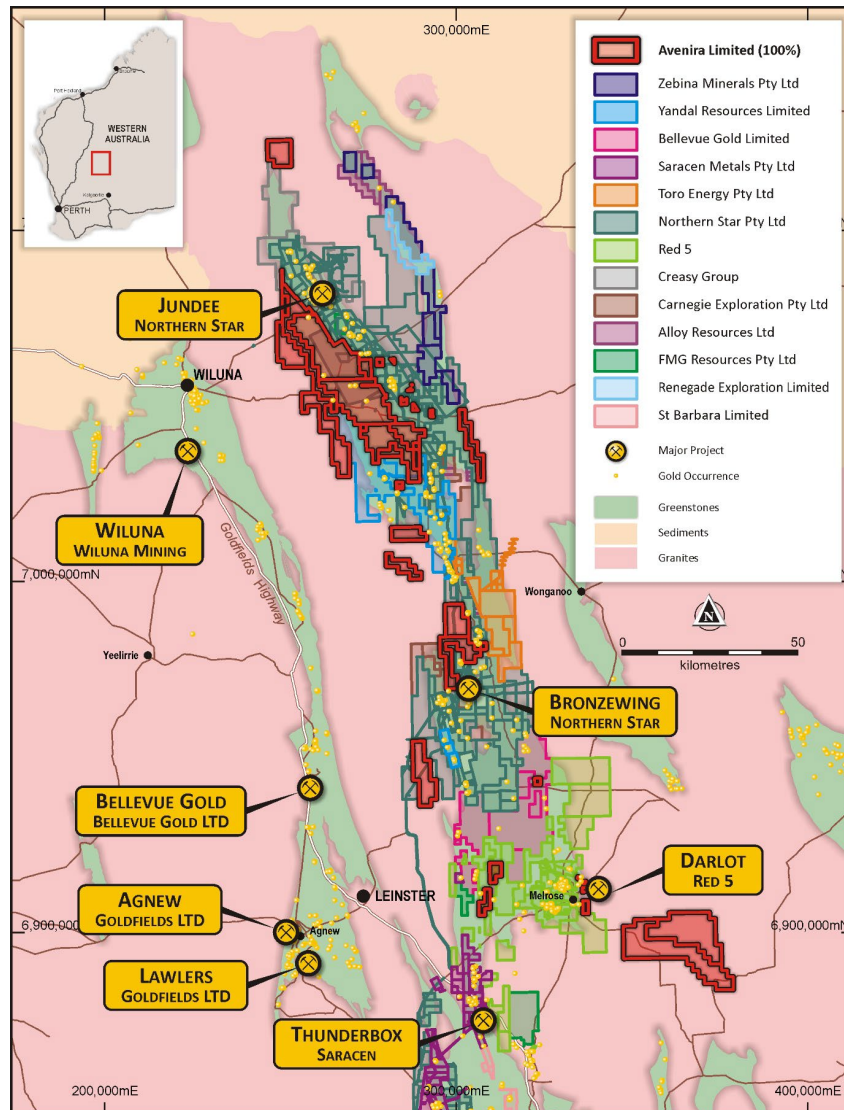


Figure 3: Jundee South Project Tenure Location Map

Jundee South Gold Project

Detailed technical planning had been advanced during the half year, resulting in refinement and prioritisation of drill targets ahead of for an exploration program. Subject to board approval, Avenira is targeting the commencement of exploration drilling at Jundee South in 2026.

Manda Resources Pty Ltd lodged Applications for Forfeiture notices in respect of a number of Jundee South Exploration Licenses. The Company is opposing the Applications through the necessary regulatory processes and will update the market if required. The matter is ongoing.

Directors' Report

TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

Schedule of Avenira Limited Tenements as at 31 December 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%

Directors' Report

Location	Tenement Name	Tenement	Nature of Company's Interest
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%

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 Avenir, from the DMIRS WAMEX database or Avenir-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.

Directors' Report

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.

FINANCIAL REVIEW

During the half year ended 31 December 2025 the Group reported an operating loss of \$2,142,562 (31 December 2024: \$5,373,955). As at 31 December 2025 the total cash balance was \$2,255,134 (30 June 2025: \$517,611).

SUBSEQUENT EVENTS

On 27 February 2026, the Company has secured an additional investment from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited ("Hebang"). The strategic investment comprises a placement of \$8,785,842 at an issue price of \$0.0075 per new share. The issue of the shares will require shareholders' approval and other required regulatory approvals.

On 9 March 2026, the Company executed a loan agreement with Mana Lake HK Vehicle 1 Limited (Mana Lake) for an unsecured loan facility of \$5 million. Mana Lake is a private mining investment group associated with the directors John He and Jason He. The loan carries an interest rate of 12% per annum, with both principal and accrued interest repayable within 12 months of the execution date.

Directors are not aware of any other matter or circumstance not otherwise dealt with in this report, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods.

AUDITORS' 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 11.

This report is made in accordance with a resolution of the Directors.



Mr John He
Executive Chairman / CEO

Perth, 13 March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of Avenir Limited for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 13th day of March 2026
Perth, Western Australia

AVENIRA LIMITED and CONTROLLED ENTITIES

**Condensed Consolidated Statement of Profit or Loss
and Other Comprehensive Income**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated 31 December 2025 \$	31 December 2024 \$
INCOME			
Interest income		32,086	41,796
EXPENDITURE			
Depreciation and amortisation expense		(9,349)	(7,138)
Salaries and employee benefits expense		(886,509)	(680,864)
Impairment expense	4	(291,125)	(2,938,970)
Finance expense		(78,244)	(66,819)
Share based payment expense	7	(241,723)	(1,060,630)
Administrative and other expenses		(667,718)	(658,832)
Net foreign currency gain/(loss)		20	(2,498)
LOSS BEFORE INCOME TAX		(2,142,562)	(5,373,955)
Income tax benefit		-	-
PROFIT / (LOSS) FOR THE PERIOD		(2,142,562)	(5,373,955)
OTHER COMPREHENSIVE INCOME/ (LOSS)			
<i>Items that may be reclassified subsequently to Profit or Loss, net of tax</i>			
Net fair value gain / (loss) on financial assets measured at fair value through OCI		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		(2,142,562)	(5,373,955)
LOSS PER SHARE			
Basic profit /(loss) per share (cents)		(0.05)	(0.20)
Diluted profit /(loss) per share (cents)		(0.05)	(0.20)

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

AVENIRA LIMITED and CONTROLLED ENTITIES

Condensed Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Notes	Consolidated 31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		2,255,134	517,611
Other receivables		117,254	207,312
TOTAL CURRENT ASSETS		2,372,388	724,923
NON-CURRENT ASSETS			
Other assets		1,481,600	1,481,600
Financial assets	3	10,000	10,000
Plant and equipment		83,727	33,725
Exploration and evaluation expenditure	4	5,295,665	5,143,449
Mine development	5	14,123,533	13,002,139
TOTAL NON-CURRENT ASSETS		20,994,525	19,670,913
TOTAL ASSETS		23,366,913	20,395,836
CURRENT LIABILITIES			
Trade and other payables	6	724,188	1,331,687
Provisions		94,703	212,445
Loans and borrowings	8	-	2,067,515
TOTAL CURRENT LIABILITIES		818,891	3,611,647
NON-CURRENT LIABILITIES			
Provisions		1,978,248	1,858,228
TOTAL NON-CURRENT LIABILITIES		1,978,248	1,858,228
TOTAL LIABILITIES		2,797,139	5,469,875
NET ASSETS		20,569,774	14,925,961
EQUITY			
Issued capital	9	167,618,672	160,074,020
Reserves	10	18,977,591	18,735,868
Accumulated losses	10	(166,026,489)	(163,883,927)
TOTAL EQUITY		20,569,774	14,925,961

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

AVENIRA LIMITED and CONTROLLED ENTITIES

Condensed Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Attributable to Owners of Avenir Limited			Total \$
		Issued Capital \$	Reserves \$	Accumulated Losses \$	
BALANCE AT 30 JUNE 2025		160,074,020	18,735,868	(163,883,927)	14,925,961
Profit/(loss) for the period		-	-	(2,142,562)	(2,142,562)
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		-	-	(2,142,562)	(2,142,562)
Shares issued during the period	9	7,567,000	-	-	7,567,000
Share issue costs	9	(22,348)			(22,348)
Options issued during the period	7		241,723		241,723
BALANCE AT 31 DECEMBER 2025		167,618,672	18,977,591	(166,026,489)	20,569,774
BALANCE AT 30 JUNE 2024		154,849,310	19,856,755	(158,895,312)	15,810,753
Profit/ (loss) for the period		-	-	(5,373,955)	(5,373,955)
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		-	-	(5,373,955)	(5,373,955)
Shares issued during the period	9	5,130,000	-	-	5,130,000
		-	383,016	-	383,016
Performance rights cancelled during the period		-	(1,462,500)	-	(1,462,500)
Share based payments		-	47,614	-	47,614
BALANCE AT 31 DECEMBER 2024		159,979,310	18,824,885	(164,269,267)	14,534,928

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

AVENIRA LIMITED and CONTROLLED ENTITIES

Condensed Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated 31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,612,320)	(1,531,984)
Payment of interest		-	(66,819)
Interest received		31,570	37,763
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(1,580,750)	(1,561,040)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(699,336)	(2,265,604)
Payments for mine development expenditure		(1,361,882)	-
Proceeds from sale of investments			75,000
Payments for plant and equipment		(59,350)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(2,120,568)	(2,190,604)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		7,567,000	4,500,000
Transaction costs on issue of shares		(22,348)	-
Proceeds from loans and borrowings		2,000,000	2,790,000
Payment of interest on borrowings		(105,811)	-
Repayment of loans		(4,000,000)	(2,790,000)
NET CASH INFLOW FROM FINANCING ACTIVITIES		5,438,841	4,500,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,737,523	748,356
Cash and cash equivalents at the beginning of the period		517,611	425,959
Effects of exchange rate changes on cash and cash equivalents		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,255,134	1,174,315

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

Notes to the Condensed Consolidated Financial Statements

HALF-YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION

(a) Reporting Entity

The financial report of Avenira Limited and its subsidiaries (collectively, Avenira or the Group) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 13 March 2026.

Avenira Limited (the Company) is a for profit company limited by shares, domiciled and incorporated in Australia, whose shares are publicly traded. The company's principal place of business is Unit 15, 6-10 Douro Place, West Perth WA 6005.

The Group's principal activities are the exploration, development and production of valuable phosphate and other nutrient projects.

(b) Basis of preparation

The interim financial report for the half-year reporting period ended 31 December 2025 is a general purpose condensed financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: Interim Financial Reporting.

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Avenira Limited and its controlled entities (Avenira or the Group) as the annual financial report. It is recommended that the interim financial report be read in conjunction with the annual report of the Group for the year ended 30 June 2025 and considered together with any public announcements made by Avenira during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The interim financial report has been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2025.

(c) Going concern

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

For the half-year ended 31 December 2025 the Group incurred a loss of **\$2,142,562** (31 December 2024: \$5,373,955) and had **net cash outflows from operating and investing activities of \$3,701,318** (31 December 2024: \$3,751,644). As at 31 December 2025 the Group had **working capital of \$1,553,497** (30 June 2025: working capital deficit of \$2,886,724).

The ability of the Group to continue as a going concern is principally dependent on the Group's ability to raise additional capital and manage its cash flows in line with available funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Subsequent to the reporting date, the Company secured additional sources of funding. On **27 February 2026**, the Company secured a strategic investment from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited, comprising a **placement of \$8,785,842 at an issue price of \$0.0075 per share**, subject to shareholder and regulatory approvals. In addition, on **9 March 2026** the Company executed a **loan agreement with Mana Lake HK Vehicle 1 Limited for an unsecured loan facility of \$5 million**, bearing interest at **12% per annum** and repayable within **12 months**.

The Directors have prepared cash flow forecasts which incorporate the above funding arrangements and indicate that the Group will have sufficient cash flows to meet its commitments and working capital requirements for at least **12 months from the date of signing this financial report**.

The Directors believe it is appropriate to prepare the financial statements on a going concern basis for the following reasons:

- The Group has a demonstrated history of successfully raising capital.
- The Group has secured additional funding subsequent to the reporting date.
- The Group has the ability to reduce discretionary expenditure if required.

Accordingly, the Directors are satisfied that the going concern basis of preparation is appropriate.

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 from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern.

Notes to the Condensed Consolidated Financial Statements (cont.)

HALF-YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION (continued)

(d) New standards, interpretations and amendments adopted by the Group

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 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.

2. SEGMENT INFORMATION

The following tables present revenue and profit information for the Group's operating segments for the six months ended 31 December 2025 and December 2024, respectively.

	WONARAH (NORTHERN TERRITORY) \$	JUNDEE SOUTH (WESTERN AUSTRALIA)	UNALLOCATED – OTHER SEGMENTS \$	TOTAL CONSOLIDATED \$
Six months ended 31 December 2025				
Income				
Interest income	31,620	-	466	32,086
Total segment income	31,620	-	466	32,086
Impairment of exploration expenditure	-	(291,125)	-	(291,125)
Salaries, administrative and other expenses	(74,190)	-	(1,799,984)	(1,874,174)
Depreciation and amortisation	-	-	(9,349)	(9,349)
Segment net loss before tax	(42,570)	(291,125)	(1,808,867)	(2,142,562)
Tax Benefit	-	-	-	-
Segment net loss after tax	(42,570)	(291,125)	(1,808,867)	(2,142,562)
Total net loss per statement of profit or loss and other comprehensive income				(2,142,562)
Segment assets				
Exploration and evaluation expenditure	503,275	4,792,390	-	5,295,665
Mine development	14,123,533	-	-	14,123,533
Plant and equipment	-	-	83,727	83,727
Other assets at balance date	1,517,172	-	2,346,816	3,863,988
Total segment assets	16,143,980	4,792,390	2,430,543	23,366,913
Segment liabilities				
Provisions & other liabilities at balance date	1,944,351	-	852,788	2,797,139
Total segment liabilities	1,944,351	-	852,788	2,797,139

Notes to the Condensed Consolidated Financial Statements (cont.)

HALF-YEAR ENDED 31 DECEMBER 2025

2. SEGMENT INFORMATION (continued)

Six months ended 31 December 2024	WONARAH (NORTHERN TERRITORY) \$	JUNDEE SOUTH (WESTERN AUSTRALIA)	UNALLOCATED – OTHER SEGMENTS \$	TOTAL CONSOLIDATED \$
Income				
Interest income	39,642	-	2,154	41,796
Total segment income	39,642	-	2,154	41,796
Salaries, administrative and other expenses	(18,995)	-	(2,450,648)	(2,469,643)
Impairment expense	(2,938,970)	-	-	(2,938,970)
Depreciation and amortisation	-	-	(7,138)	(7,138)
Segment net loss before tax	(2,918,323)	-	(2,455,632)	(5,373,955)
Tax Benefit	-	-	-	-
Segment net loss after tax	(2,918,323)	-	(2,455,632)	(5,373,955)
Total net loss per statement of profit or loss and other comprehensive income				(5,373,955)
Income				
Segment assets as at 30 June 2025				
Capitalised exploration and evaluation	472,651	4,670,798	-	5,143,449
Capitalised mine development	13,002,139	-	-	13,002,139
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 as at June 2025				
Provisions & 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

3. FINANCIAL ASSETS

	31 December 2025 \$	30 June 2025 \$
Fair value of financial assets through OCI – unlisted (Level 3)	10,000	10,000
	10,000	10,000

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Consolidated Financial Statements (cont.)

HALF-YEAR ENDED 31 DECEMBER 2025

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$	30 June 2025 \$
<i>Reconciliation of movements of exploration and evaluation costs in respect of areas of interest</i>		
Opening net carrying amount	5,143,449	15,315,663
Capitalised exploration and evaluation costs	443,341	3,085,920
Impairment ⁽¹⁾	(291,125)	-
Reclassified to mine development ⁽²⁾	-	(13,002,139)
Increase / (decrease) in rehabilitation provision	-	(255,995)
Closing net carrying amount	5,295,665	5,143,449

⁽¹⁾ Impairment of capitalised exploration expenditure relating to the surrendered tenements of the Jundee South Project.

⁽²⁾ 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.

	31 December 2025 \$	30 June 2025 \$
<i>Closing net carrying amount represented by the following projects</i>		
Jundee South Project	4,792,390	4,670,798
Wonarah Phosphate Project	503,275	472,651
Closing net carrying amount	5,295,665	5,143,449

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.

5. MINE DEVELOPMENT

Wonarah DSO Project – Mine Development

	31 December 2025 \$	30 June 2025 \$
Opening net carrying amount	13,002,139	-
Capitalised during the period	1,101,469	-
Increase in rehab provision	19,925	-
Reclassified from exploration and evaluation	-	13,002,139
Closing net carrying amount	14,123,533	13,002,139

6. TRADE AND OTHER PAYABLES

	31 December 2025 \$	30 June 2025 \$
Trade payables	191,553	941,341
Other payables and accruals	532,635	390,346
	724,188	1,331,687

Notes to the Condensed Consolidated Financial Statements (cont.)

HALF-YEAR ENDED 31 DECEMBER 2025

7. SHARE BASED PAYMENTS

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	
	Unlisted	Unlisted
Options issued ⁽ⁱ⁾	30,000,000	30,000,000
Measurement Date	25/11/2025	25/11/2025
Share price at measurement date	0.007	0.007
Exercise price	0.0300	0.0200
Fair value at grant date	0.0038	0.0043
Volatility	131%	131%
Expiry date	22/12/2028	22/12/2028
Risk free rate	3.41%	3.41%

(i) The options were issued to directors of the company upon the shareholders' approval received at the AGM on 25 November 2025.

Share – based payment expense	31 December 2025	31 December 2024
	\$	\$
Service rights issued to key management personnel	-	(47,614)
Options issued to key management personnel	(241,723)	(383,016)
Shares issued to vendors	-	(630,000)
	(241,723)	(1,060,630)

8. LOANS AND BORROWINGS

Current	31 December 2025	30 June 2025
	\$	\$
Unsecured Loan Facility	-	2,067,515
Total current loans and borrowings	-	2,067,515

On 10 March 2025, The Company secured a loan facility of \$7.567 million (at 12% interest per annum) 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 loan was fully settled on 31 July 2025.

Notes to the Condensed Consolidated Financial Statements (cont.)

HALF-YEAR ENDED 31 DECEMBER 2025

9. ISSUED CAPITAL

	31 December 2025		30 June 2025	
	Number of shares	\$	Number of shares	\$
(a) Share capital				
Ordinary shares fully paid	4,258,644,060	172,358,626	3,177,644,060	164,791,626
Less: transaction costs	-	(4,739,954)	-	(4,717,606)
Total share capital	4,258,644,060	167,618,672	3,177,644,060	160,074,020
(b) Movements in ordinary share capital				
Beginning of the financial period	3,177,644,060	160,074,020	2,349,034,060	154,849,310
Transactions during the period:				
Issue of shares at \$0.007	1,081,000,000	7,567,000	-	-
- Issue of shares at \$0.009	-	-	70,000,000	630,000
- Issue of shares at \$0.006	-	-	285,000,000	1,710,000
- Issue of shares at \$0.006	-	-	465,000,000	2,790,000
- Performance rights conversion @ \$0.011	-	-	8,610,000	94,710
Less: transaction costs		(22,348)		
End of the financial period	4,258,644,060	167,618,672	3,177,644,060	160,074,020

	Number of unlisted options	
	31 December 2025	30 June 2025
(c) Movements in unlisted options on issue		
Beginning of the financial period	275,636,364	215,636,364
Issued during the period		
- \$0.03 options, exp 22/12/2028	30,000,000	-
- \$0.02 options, exp 22/12/2028	30,000,000	-
- \$0.03 options, exp 16/12/2027	-	30,000,000
- \$0.02 options, exp 16/12/2027	-	30,000,000
Expired during the period	(87,000,000)	-
End of the financial period	248,636,364	275,636,364

	Number of listed options	
	31 December 2025	30 June 2025
(d) Movements in listed options on issue		
Beginning of the financial period	145,000,000	145,000,000
Expired during the period	(145,000,000)	-
Issued during the period	-	-
End of the financial period	-	145,000,000

	Number of share rights	
	31 December 2025	30 June 2025
(e) Movements in share rights on issue		
Beginning of the financial period	-	8,610,000
Converted to shares during the period	-	(8,610,000)
End of the financial period	-	-

Notes to the Condensed Consolidated Financial Statements (cont.)

HALF-YEAR ENDED 31 DECEMBER 2025

10. RESERVES AND ACCUMULATED LOSSES

	31 December 2025 \$	30 June 2025 \$
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	20,477,222	20,235,499
Total reserves	18,977,591	18,735,868
	31 December 2025 \$	30 June 2025 \$
b) Accumulated losses		
Balance at the beginning of the financial year	(163,883,927)	(158,895,312)
Net loss attributable to the owners of Avenir Limited	(2,142,562)	(4,988,615)
Balance at end of the year	(166,026,489)	(163,883,927)

11. COMMITMENTS AND CONTINGENCIES

Directors are not aware of any matter or circumstance that has significantly or may significantly affect the commitments and contingencies of the Group.

12. EVENTS AFTER THE REPORTING PERIOD

On 27 February 2026, the Company secured an additional investment from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited ("Hebang"). The strategic investment comprises a placement of \$8,785,842 at an issue price of \$0.0075 per new share. The issue of the shares will require shareholders' approval and other required regulatory approvals.

On 9 March 2026, the Company executed a loan agreement with Manna Lake HK Vehicle 1 Limited (Manna Lake) for an unsecured loan facility of \$5 million. Manna Lake is a private mining investment group associated with the directors John He and Jason He. The loan carries an interest rate of 12% per annum, with both principal and accrued interest repayable within 12 months of the execution date.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Avenira Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes of Avenira Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board.



Mr John He

Executive Chairman / CEO

Perth, 13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AVENIRA LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Avenira Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Avenira Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of Avenira Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,142,562 during the half year ended 31 December 2025. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Avenir Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 13th day of March 2026
Perth, Western Australia