

30 January 2025

AVIRA RESOURCES LIMITED – QUARTERLY ACTIVITIES REPORT (DECEMBER 2024)

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Directors

David Wheeler, Non-Executive
Chairman

David Deloub, Executive Director

James Robinson, Non-Executive
Director

Rhys Waldon, Company Secretary

Issued Capital (ASX Code: AVW)

2,938,790,00 Ordinary Shares

402,500,000 Unquoted options
exercisable at \$0.003 on or before
30 June 2027



Puolalaki Project location, Sweden

Avira Resources Limited (ASX: AVW) (Avira or the Company) is pleased to present the following Activities Report for the quarter ended 31 December 2024 (Quarterly Report).

OPERATIONAL ACTIVITIES

Puolalaki Project, Sweden

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) centered over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998¹. In addition to the Ni-Cu mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro.

Whilst previous exploration activities by Avira have been predominantly focused on the base metal prospectivity of the project, Avira has more recently focused on review of the historic exploration results related to the gold potential of the project, largely driven by the high-grade gold that was intercepted at the bottom of PU023005 in 2023 whilst targeting a deep EM conductor.

In addition to the base metals mineralisation identified at Puolalaki, the project also contains significant, high-grade gold ($\pm$ Cu, W, Mo) mineralisation. The bulk of the historic exploration at Puolalaki was focused on the gold mineralisation that was first discovered by LKAB during the 1980's whilst exploring for metallurgical olivine within the Puolalaki gabbro.

At least two zones of gold mineralisation have been delineated through diamond drilling (<50 drillholes) at Puolalaki where the gold is hosted in gneissic metasedimentary and metavolcanic rocks

¹ South Atlantic Resources Ltd (VSE:SCQ) Press Release dated April 22, 1998 "NAN Discovers Copper-Nickel-Cobalt Mineralization in Northern Sweden". North Atlantic Natural Resources AB was a Swedish subsidiary of Vancouver Stock Exchange listed company South Atlantic Resources Ltd.

intruded by granodiorite to tonalite bodies; a sequence of host rocks not dissimilar to the Aitik deposit. Scheelite, chalcopyrite and molybdenite often accompany the gold-arsenic mineralisation and visible gold (0.8mm) has been observed. The gold mineralisation is currently open at depth and along strike.

As a consequence, AVW and its partner in the Puolalaki Project, Taiga Metals AB are currently in discussions with a Swedish based gold explorer to consider the establishment of a farm-out arrangement for the Puolalaki project.

Current negotiations are ongoing and incomplete, and there is no certainty that a formal agreement will be entered into. The Company will advise the market of progress when appropriate should a binding agreement materialise.

Tangadee Project, Western Australia

Exploration Licence E52/4411

During the quarter the Company applied for Exploration Licence E52/4411 covering the Tangadee Project. This tenement was subsequently granted on 14 January 2025.

The Project currently consists of one granted exploration of 441km² which straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia.

Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, principally by drill testing late-time EM conductors (VTEM) that lie either on or close to the intersection of the major, east-trending Mount Vernon Fault and NE and NW trending splays and linking structures.

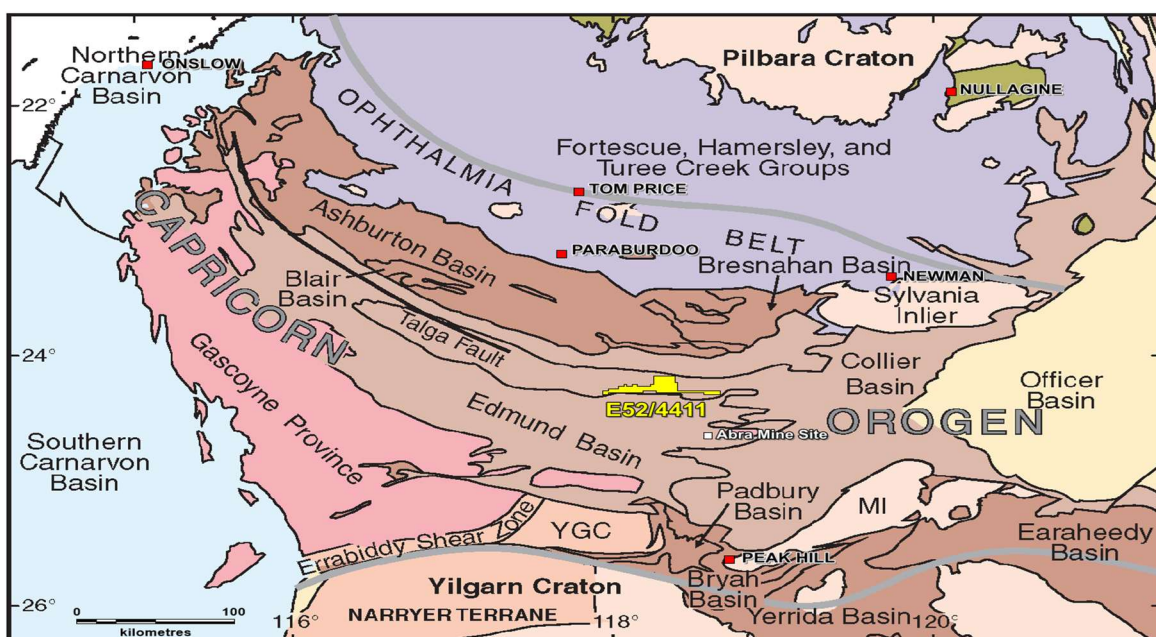


Figure 1. Location of E52/4411 within the Capricorn Orogen of Western Australia

These structural intersections (feeder conduits) are the potential locus zones for the deposition of high-grade Cu-Zn mineralisation.

Following its recent granting, the Company is preparing next steps for its advancement of this Project inclusive of exploration activities and further opportunities in the area.

New Opportunities

During the quarter the Company undertook reviews of multiple new potential opportunities across gold, base metals and other commodities. Whilst none of these reviews has yet advanced to a position for the Company to progress, these reviews remain ongoing and the Company will keep shareholders abreast of any developments.

Corporate Activities

Options Offer

On 30 December 2024, the Company announced a proposed offer of a new class of options (Options Offer).

The Options Offer, which is subject to Shareholder approval and completion of a consolidation of capital (on a 20:1 basis), is for an offer of up to 48,435,500 New Options on a post-Consolidation basis (or 968,710,000 New Options on a pre-Consolidation basis).

Holders of AVWOA Options that expired on 31 December 2024 with a registered address in Australia or New Zealand will have priority to apply for New Options under the Options Offer on the basis of 1 New Option (on a post-Consolidation basis) for every 20 AVWOA Options held on 31 December 2024, subject to rounding of individual holdings for the effect of the Consolidation (or 1 New Option on a pre-Consolidation basis for every 1 AVWOA Option held on 31 December 2024).

The New Options (on a post-Consolidation basis) are proposed to have an issue price of \$0.001 each, an exercise price of \$0.015 each and an expiry date of 30 June 2027.

The Options Offer (assuming full subscription) will raise approximately \$48,435 (before costs).

Shareholder Meeting

A shareholder meeting has been convened for 12 February 2024 to seek Shareholder approval for a consolidation of capital (on a 20:1 basis), issue of options in relation to the Options Offer and a general placement authority to raise up to approximately \$1,000,000 (assuming an issue price of \$0.01 on a post-Consolidation basis).

Additional ASX Listing Rule disclosure

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled \$42,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled \$69,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

Tenement Table– 31 December 2024

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
NR100*	GRANTED	Puolalaki	51	16 km ²	21/12/2018	21/12/2027
E52/4411	PENDING**	Tangadee	100	141 Blocks	14/01/2025	13/01/2030

Notes:

* Subject to a Farm-in Agreement as announced on 10 October 2022.

** E52/4411 was granted after the end of the December 2024 quarter.

For, and on behalf of, the Board of the Company, and authorised for release.

David Deloub
Managing Director
Avira Resources Limited

ENDS

Shareholders and other interested parties can speak to Mr. Rhys Waldon if they have any queries in relation to this announcement: +61 8 9463 2463.



About Avira Resources Limited

Avira Resources Limited (AVW) is an ASX listed mining exploration company. The Puolalaki Project currently comprises a single exploration permit (Puolalaki nr 100) centred over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998¹. In addition to the Ni-Cu-Co mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro. The project is located in Sweden's premier Gällivare mining district which is host to Europe's largest open-cut copper mine Aitik, owned by Boliden and to LKAB's Malmberget iron-ore mine. The Tangadee Project currently consists of one granted exploration of 441 km² which straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia. Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, principally by drill testing late-time EM conductors (VTEM) that lie either on or close to the intersection of the major, east-trending Mount Vernon Fault and NE and NW trending splays and linking structures.

Competent Persons Statement – Puolalaki Project

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Appendix 5B

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

Name of entity

Avira Resources Limited

ABN

38 131 715 645

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(8)	(15)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(69)	(126)
	(e) administration and corporate costs	(51)	(121)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO/VAT Payments / Receivables)	-	-
1.9	Net cash from / (used in) operating activities	(127)	(259)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(34)	(44)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(34)	(44)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (marketing costs)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	361	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(127)	(259)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(34)	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	200	200

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	200	361
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	200	361

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(127)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(34)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(161)
8.4 Cash and cash equivalents at quarter end (item 4.6)	200
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	200
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.24
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company intends to manage its liquidity position ahead of planned capital raise (see response to 8.8.2).	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is seeking shareholder approval for a placement authority to raise up to approximately \$1,000,000. The Company has been successful in capital raisings of a similar size most recently in 2023 and 2021 and believes it will be successful with the proposed raising.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis the Company believes it will be able to raise sufficient funds from the proposed capital raising following the shareholder meeting scheduled for 12 February 2025.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date:30 January 2025.....

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

Notes

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