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AVENIRA LIMITED

ANNUAL REPORT

2026

ABN 48 116 296 541

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CORPORATE INFORMATION

ABN 48 116 296 541

DIRECTORS

John He – Executive Chairman and CEO

Brett Clark – Deputy Executive Chairman

Jason He – Executive Director

Nam Cheng – Non-Executive Director

Roger Harris – Non-Executive Director

Yuan Yuan – 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

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 2026.

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

John He, MBA, BCom – Executive Chairman and CEO (*appointed on 17 October 2025*)

Mr John He brings a unique combination of strategic, operational, and financial expertise, with extensive experience across corporate finance, investment, and resource sector development. Mr He 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.

Mr He holds an MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Commerce from the University of Melbourne.

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

Jason He, BCom – Executive Director *(appointed on 17 October 2025)*

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. Mr He holds a Bachelor of Commerce from the University of Melbourne.

Other Current Listed Company Directorships - nil
Former Listed Company Directorships in the last 3 years - nil

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DIRECTORS' REPORT

Yuan (Stephanie) Yuan, MPhil, MC-MGMTAFN, MBBS - Non-Executive Director *(from 17 October 2025)*
Executive Chair and CEO *(from 7 September 2024 to 17 October 2025)*

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

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

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

Ran Mo - E*xecutive Director* (from *6 August 2024 to 17 October 2025)*

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

Shixing Zhang - *Non-executive Director* (from *6 August 2024 to 17 October 2025)*

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

DIRECTORS' REPORT

COMPANY SECRETARY

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

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

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year, were the development of the Jundee South Project in Western Australia and progressing the mine development of the Wonarah Direct Shipping Ore (DSO) Phosphate Project in the Northern Territory. The Group's operations are discussed in the Review of Operations section of this report.

CONSOLIDATED RESULTS

	2026	2025	2024	2023	2022
EPS (cents)	**(0.08)**	**(0.17)**	**(0.15)**	(0.25)	(0.32)
Share Price	**$0.006**	**$0.010**	**$0.004**	$0.02	$0.009
Net Loss before tax	**(3,335,145)**	**(4,988,615)**	**(3,122,830)**	(3,197,700)	(2,875,209)

DIVIDENDS

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

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REVIEW OF OPERATIONS

The Company is developing the Wonarah Phosphate Project located in the Barkly region of the 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. This section details the operational progress across both projects during the 2026 financial year.



Figure 1. Wonarah Landscape during Dry Season Ecology Survey

WONARAH PHOSPHATE PROJECT, NORTHERN TERRITORY (100% OWNED)

Summary

During FY2026, the Company advanced the Wonarah Phosphate Project through execution planning and operational readiness. The project encompasses three primary revenue streams: Direct Shipping Ore (DSO) to export high-grade phosphate rock; Beneficiated Ore (BENE) for agriculture, industrial and battery-grade specialty chemicals; and Yellow Phosphorous (YP) to produce concentrated phosphorous metal.

Avenira is focussing on the DSO Export project first, with future BENE and YP projects subject to successful BFS's and Board Approval.

Feedstock from the Wonarah deposit will enable production of these value-added products serving agricultural, industrial and chemical markets.

The project benefits from proximity to the Barkly Highway, the Amadeus-Darwin gas pipeline, the Darwin-Adelaide rail line and substantial high-quality water sources. During the year, Avenira focused on strengthening its operational and technical capacity, advancing enabling infrastructure design, progressing logistics chain evaluations, and refining the mining and development strategy consistent with a multi-stage operation.

Mine Development and Execution Readiness

During the year, the Revised Mine Management Plan for the Direct Shipping Ore (DSO) Wonarah Phosphate Project received Northern Territory Government approval. The plan includes pit designs and supporting infrastructure for 1.3 million tonnes of DSO feedstock at the Arruwurra deposit. According to market demand, ore meeting the required grade will be sold directly as run-of-mine material, with lower-grade ore stockpiled for later processing through beneficiation to produce saleable ore meeting customer specifications.

The approved Mine Management Plan includes an exploration drilling program comprising up to 242 holes for sample collection and analysis, supporting potential future production scale-up within the Wonarah Project.

Mine optimisation studies were undertaken during the year covering a three-phase mining operation, encompassing over 130 million tonnes of mineralised material (including both direct shipping ore and beneficiation feed). These studies were conducted by AMC Consultants using the JORC resource and evaluated potential mining scenarios across DSO and beneficiation feed production. The work supports long-term development strategy and future decision-making.

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Indicative Pathway to First DSO Shipment

Based on the current integrated project schedule, the Company is targeting commencement of pre-strip activities in Q4 CY2026 and first DSO shipment in H1 CY2027. The table below summarises principal milestones and decision gates on the current indicative pathway, with status as at 30 June 2026 and targeted completion dates.

#	Milestone	Status at 30 June 2026	Target Completion
1	Executive and technical team appointments	Substantially complete	Q3 CY2026
2	Heritage clearance – Arruwurra (haul road corridor)	On target for completion Q3, 2026	Clearance completion targeted Q3 CY2026
3	Infrastructure: Barkly Highway intersection – contract award	Tenders evaluated, ready to award	Q4 CY2026
4	Infrastructure: Barkly Highway intersection – construction complete	Not commenced	Q1 CY2027
5	Infrastructure: Site camp upgrade – refurbishment	Refurbishment work	Q3 CY2026
6	Infrastructure: Site camp expansion – 72 additional rooms	Tenders received	Q1 CY2027
7	Integrated execution plan and capital requirements evaluation	Under review	Q3 CY2026
8	Funding arrangements for proposed development and working capital	Under evaluation	H2 CY2026
9	Road haulage contract – execution	Shortlist of two	Q4 CY2026
10	Rail haulage agreement – execution	Proposal under negotiation	Q4 CY2026
11	Argyle Rail Siding upgrade – complete	Design complete	Q1 CY2027
12	Darwin Port Access approval	Feasibility study completion	Q4 CY2026
13	Mining fleet – long-lead orders placed	OEM tenders in progress	Q3, Q4 CY2026
14	Initial mining fleet delivery and site mobilisation	Procurement and delivery options under evaluation	Prior to pre-strip commencement
15	Operational workforce recruitment and mobilisation	Workforce planning underway	Core pre-strip workforce mobilised in Q4 CY2026
16	Pre-strip commencement	Not commenced	Q4 CY2026
17	First DSO shipment	N/A	H1 CY2027

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The target dates above are indicative and remain subject to relevant approvals, heritage clearance, contract execution, Board approval and availability of sufficient funding. The Company will update the market as material milestones are achieved or if there is a material change to the timetable.

Infrastructure and Logistics

During the year, significant progress was made on the infrastructure and logistics workstreams required to support the DSO operation.

Highway Intersection

Surveying on the Barkly Highway Intersection design was completed during the year. Final approval for the intersection design was received from the Northern Territory Government during the financial year. Avenira released tenders to the road construction industry late in the financial year for the intersection upgrade, which is a prerequisite for the logistics supply chain and enabling infrastructure as the Company moves toward production commencement.

Haul Road

Avenira received the final haul road design and commenced negotiation with contractors to construct the Haul road between the Barkly Hwy and the Wonarah Mine late in the financial year and will then proceed to award to construct the haul road. Heritage clearance survey work planning with the Arruwurra Traditional Owners was completed in the financial year with clearance work scheduled to commence in August 2026. Completion of that clearance is the gating condition for haul road construction, which the Company expects to commence in Q4 CY2026.

Logistics Chain – Mine to Port

Rail: A commercial proposal has been received from the rail operator for the Tennant Creek to Darwin Port route, including upgrade and extension of the Argyle Rail Siding during the financial year. Negotiations are continuing with a view to finalising the agreement in Q3 CY2026.

Port: The Darwin Port Access agreement process is progressing. Post 30 June 2026, the supporting feasibility study has been completed and is under review by Darwin Port. Port Access approval is expected during Q3 CY2026.

Mining Fleet Procurement

The tender process with original equipment manufacturers for the mining fleet has been completed during the financial year. Avenira is negotiating terms for long-lead items and for mobile and ancillary equipment fleets, including opportunities to acquire units already in Australia or released from cancelled orders.

Approvals and Permitting

Explosives Management

During the year, the Company established explosives management systems and submitted licensing applications. Relevant explosives licences, including the Approval to Import/Export Prescribed Explosives and the Licence to Possess, Store and/or Sell Explosives, were granted.

Mine Management Plan Variation

The gap analysis supporting the Mine Management Plan Variation (Environmental Mining Licence) has been completed by the environmental consultants during the financial year. This variation is required to extend the approved mining plan beyond 2028 and forms part of the longer-term development strategy. Avenira will meet with the Northern Territory regulator in August 2026 to confirm the assessment pathway and timetable, following which the Company expects to be in a position to advise the market of a lodgement date.

Government Engagement

During the year, the Company continued constructive engagement with relevant government departments regarding the Traffic Impact Assessment (TIA) and approval of traffic management plans.

Operational and Technical Team

During the year, the Company substantially completed recruitment of the senior operational and technical team required to move Wonarah from study into execution. The table below sets out key appointments made during FY2026 and the workstreams enabled by each role. Recruitment of further management, superintendent and operator/maintainer roles is continuing, with selection of supervisory, officer and operator/maintainer roles commencing post quarter end.

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Appointment	Period	Workstream Enabled
Maintenance Manager	Mar 2026	Fleet readiness and maintenance execution and strategy
HSE Manager	Mar 2026	Safety and environmental systems and compliance
Contracts Manager	Mar 2026	Tendering and contract award
Logistics Study Manager (Contractor)	Mar 2026	Mine-to-port logistics chain
Mine Site Accountant	Jun 2026	Site management accounting
Senior Mining Engineer	Jun 2026	Mine planning and pre-strip design production support
Senior Site Surveyor	Jun 2026	Pit and haul road set-out and production support
Maintenance Superintendent	Jun 2026	Fleet mobilisation and maintenance execution
Contracts Administrator	Jun 2026	RFP, contract award administration
Senior Site Administrator	Jun 2026	Site mobilisation, FIFO management, bus and flight scheduling
Manager Exploration	Jun 2026	Jundee South Gold Exploration execution

Strategic Studies and Financial Modelling

During the year, the Company advanced studies to support multi-stage mining development planning. These include a Life-of-Mine (LOM) plan reflecting a multi-stage mining operation focused on optimising staged development and project sequencing, and a financial model reflecting this strategy consistent with previously disclosed development pathways.

Studies assessing potential beneficiation pathways have been progressed in parallel, with engagement of a globally recognised engineering firm to evaluate technical viability and economics. The final scoping study for the beneficiation project has been received. A decision on commencing a beneficiation pre-feasibility study will be made in FY27 as part of the longer-term development strategy.

Avenira, together with external corporate finance advisors, is finalising the updated financial model. This model incorporates inputs from the ongoing tendering processes (mining, infrastructure and logistics), the LOM planning and associated technical studies, and will support evaluation of project phasing, funding requirements and timing, informing future decision-making as the Company advances toward larger-scale and longer-life operations.

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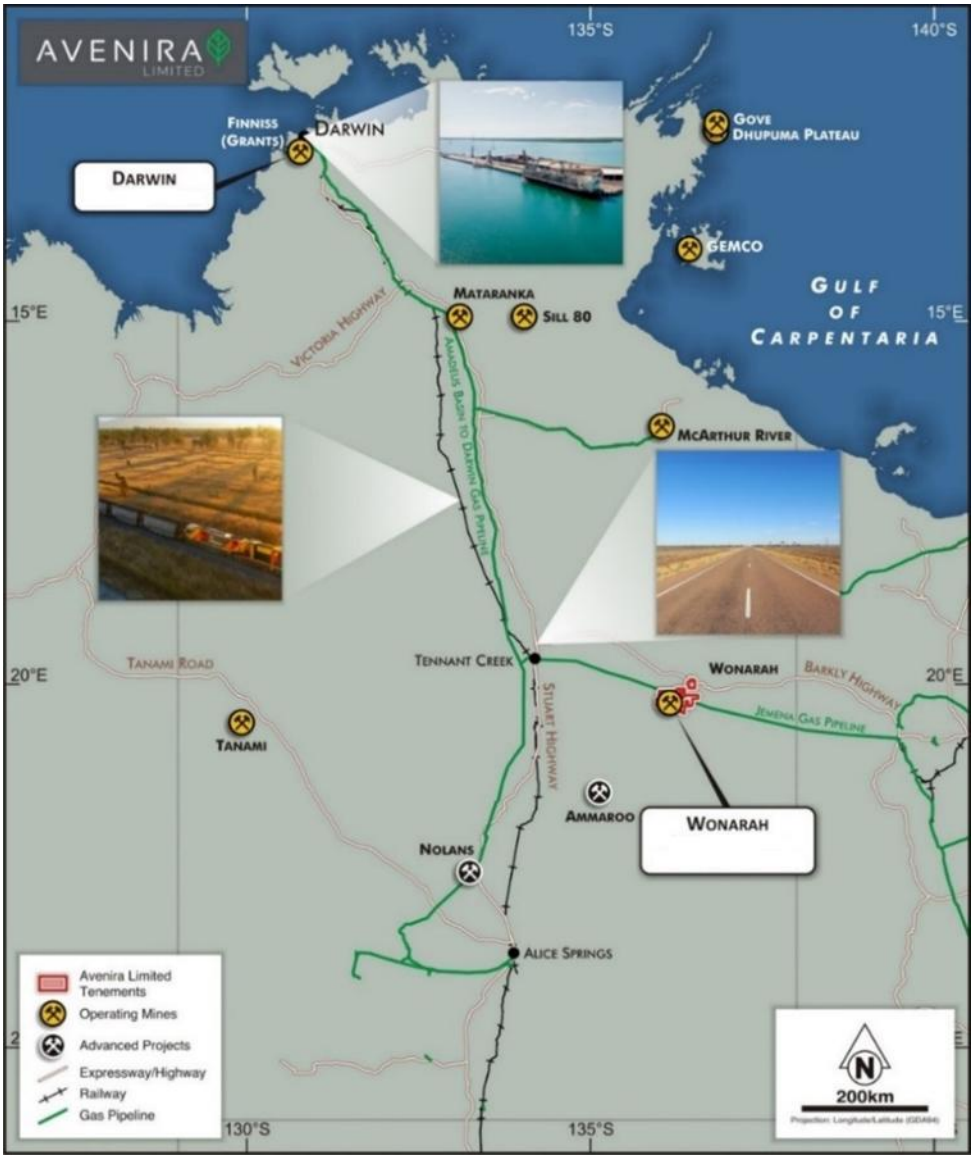


FIGURE 2: Location map of Wonarah

JUNDEE SOUTH GOLD PROJECT

The Jundee South Project covers a significant footprint adjacent to significant historical and operating gold projects, including Jundee, Bronzewing and Darlot. The Project is located in the north-eastern part of the Norseman-Wiluna belt of the Archaean Craton in Western Australia, an area with good infrastructure and established mining operations.

The Yandal Greenstone belt is one of few Archaean greenstone belts containing multiple million-ounce deposits. The Jundee South Project contains major regional structures interpreted to control gold mineralisation throughout the Yandal Greenstone belt and contains more than a 50 kilometre strike of highly prospective greenstone stratigraphy.

Exploration Advancement

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

Detailed technical planning has been advanced during the year, resulting in refinement and prioritisation of drill targets ahead of an exploration program. An Exploration Manager was appointed to prepare the Jundee South drilling program with heritage clearance work targeted to commence in Q2/Q3 CY26. Avenira is targeting commencement of exploration

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drilling at Jundee South in 2026. During the year, exploration planning for future drilling of exploration targets was undertaken.

By the end of FY2026, a drilling contractor has been engaged and exploration program finalised, with mobilisation targeted before the end of the September 2026 quarter.

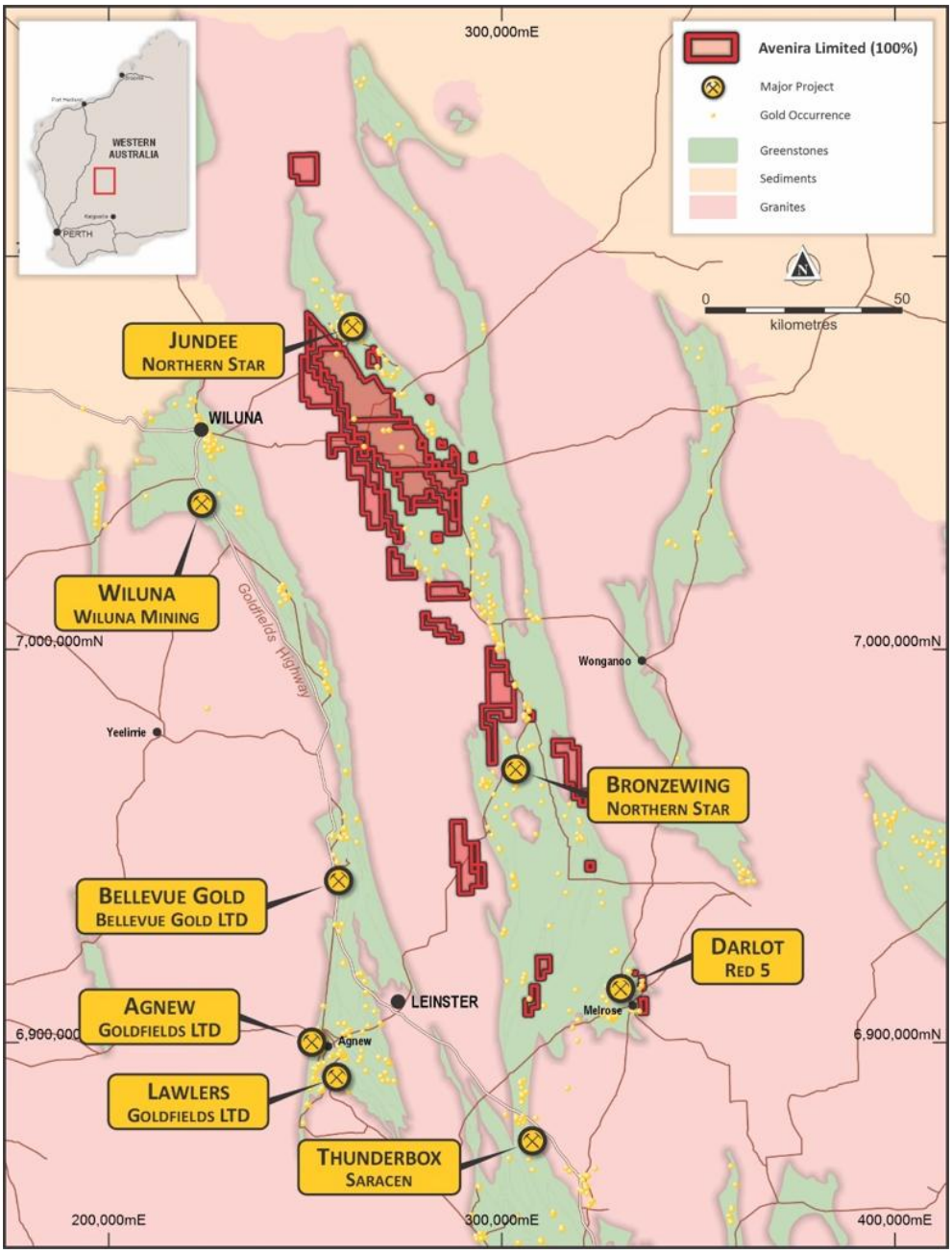


FIGURE 3: Location map of Mineral Titles of the Jundee South Project

Regulatory and Heritage Matters

During the year, Manda Resources Pty Ltd (Manda) lodged Applications for Forfeiture in respect of a number of the Company's Jundee South Exploration Licences. The Company has opposed the Applications through the relevant regulatory and legal processes.

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Subsequent to year end, the Company and Manda commenced without-prejudice discussions to explore a commercial resolution of the dispute as an alternative to continued litigation. To facilitate those discussions, the parties agreed to a temporary stay of the related court proceedings. Discussions remain ongoing and, as at the date of this report, no binding agreement has been reached. The Company will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

The Company's current exploration activities and drilling programmes are primarily focused on tenements that are not subject to, or are considered lower risk in relation to, the Applications for Forfeiture. As a result, the dispute has not materially affected planned exploration activities to date.

ENVIRONMENTAL ENGAGEMENT

At the Wonarah Project, a comprehensive Dry Season Ecology survey was completed by SLR Consulting across key areas of the project, including the Arruwurra mining area, Main Zone deposit and the planned northern borehole. This survey forms part of Avenira's environmental commitments and will refine areas of focus for the wet-season survey, which was completed in June. The final report of the wet-season survey is currently being finalised and remains pending review.

OUTLOOK

During FY2026, the Wonarah Phosphate Project progressed from development planning toward operational execution. Key achievements included Mine Management Plan approval, completion of mine optimisation studies, assembly of the core operational team, material progress on approvals and permitting, and detailed progress on infrastructure and logistics evaluations.

Indicative Pathway to First DSO Shipment FY27

Based on the current integrated project schedule, the Company is targeting commencement of pre-strip activities in Q4 CY2026 and first DSO shipment in H1 CY2027. This updates the Company's previously disclosed objective, as stated in the March 2026 quarterly report, progressing towards DSO operations in CY2026.

Jundee South Drilling Program FY27

Initial field work starting in July 2026 will involve completing Heritage surveys in collaboration with the responsible Traditional Owners over the areas requiring access and drilling. Drilling will commence in the September Qtr 26 involving 16,200m of Reverse Circulation & Air Core drilling on defined Gold targets and soil sampling coverage to define new targets.

Final Comment

Avenira recognises the support of its shareholders, including Hebang Biotechnology (Hong Kong) Investment Limited, and other stakeholders for their continued commitment to advancing both the Wonarah and Jundee South projects.

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DIRECTORS' REPORT

CORPORATE INFORMATION

Investment from Sichuan Hebang Technology

During the year, Avenira received a significant investment through a Placement from its largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited (Hebang), a wholly owned subsidiary of Sichuan Hebang Biotechnology Limited (SHSE:603077). The Placement comprised the issue of 1,081 million ordinary shares at $0.007 per share, raising $7.567 million. Following the Placement, Hebang held 2,086,608,182 ordinary shares, representing a 49% interest in Avenira. On 3 July 2026, following shareholder approval at a General Meeting, Hebang acquired an additional 1,171,445,635 ordinary shares at an issue price of $0.0075 per share, raising $8.8 million. The shares were issued to Hebang on 3 July 2026, resulting in Hebang's voting power increasing to 60%.

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 Mr John He as Chairman and CEO**

Mr. John He brings a unique combination of strategic, operational, and financial expertise, with extensive experience across corporate finance, investment, and resource sector development. Mr. He held senior roles at Roc Partners, where he managed industrial investments and gained hands-on operational experience. 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. Mr. He holds an MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Commerce from the University of Melbourne.

- **Appointment of Mr Jason He as Executive Director**

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. Mr. He holds a Bachelor of Commerce from the University of Melbourne.

- **Leadership Transition:**

Ms. Yuan (Stephanie) Yuan transitioned from the role as Chair and CEO to Non-Executive Director.

Ms. Ran Mo transitioned from the role as Executive Director to Finance Manager.

- **Resignation of Non-Executive Directors**

On 17 October 2025, Mr. Sixing Zhang resigned as Non-Executive Director.

FINANCIAL INFORMATION

As at 30 June 2026, the total closing cash balance was $759,415 (2025: $517,611). The Group has recorded an operating loss after income tax for the year ended 30 June 2026 of $3,335,145 (2025: $4,988,615).

Financing

On 31 July 2025, the Company issued 1,081,000,000 ordinary shares to Hebang Biotechnology (Hong-Kong) Investment Limited under a Placement, raising $7.567 million at an issue price of $0.007 per share. On 8 August 2025, the Company settled the unsecured loan facility of $7.567million provided by Hebang, on 10 March 2025, from the funds received on Placement.

On 6 March 2026, The Company secured a loan facility of $5 million from its related party, Manna Lake HK Vehicle 1 Limited. As at the end of the year the Company drawn down $4 million under the loan facility that bears 12%interest per annum. The loan, and interest, was repaid in full on 7 July 2026.

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.

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Appendix 2
TENEMENT SCHEDULE AND MINERAL RESOURCE STATEMENT

Schedule of Avenira Limited Tenements as at 30 June 2026

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 53/1872	100% - pending transfer
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	E 53/2288	100%
Western Australia	Jundee South	E 53/2289	100%
Western Australia	Jundee South	E 53/2290	100%
Western Australia	Jundee South	E 53/2291	100%
Western Australia	Jundee South	E 53/2296	100%
Western Australia	Jundee South	E 53/2297	100%
Western Australia	Jundee South	E 53/2298	100%
Western Australia	Jundee South	E 53/2299	100%
Western Australia	Jundee South	E 53/2308	100%
Western Australia	Jundee South	E 53/2317	100%
Western Australia	Jundee South	E 53/2318	100%
Western Australia		E 53/2442 (application)	100%
Western Australia		E 53/2443 (application – second in ballot)	100%
Western Australia		E 53/2447 (application)	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%

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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 P_2O_5 %	**Resource Category**	**Tonnes Mt**	**P_2O_5 %**	**Al_2O_3 %**	**CaO %**	**Fe_2O_3 %**	**K_2O %**	**MgO %**	**MnO %**	**Na_2O %**	**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.

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SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 1 July 2026, at a General Meeting, shareholders approved a Placement of 1,171,445,635 ordinary shares to the Company's major shareholder, Hebang Biotechnology (Hong Kong) Investment Limited (Hebang), at an issue price of $0.0075 per share, raising $8.8 million. The shares were issued to Hebang on 3 July 2026, resulting in Hebang's voting power increasing to 60%.

On 7 July 2026, the Company repaid in full the drawn loan facility balance of $4 million owing to MLHK Vehicle 1 and an accrued interest of $103,300.

On 17 August 2026, the Company announced renounceable rights issue (three new fully paid ordinary shares for every two existing shares) to raise up to $49 million, at an issue price of $0.006 per right, with proceeds being used to develop the Wonarah Project.

On 27 August 2026, following without-prejudice discussions with the Company's major shareholder, Hebang, and Manda in relation to the Jundee South forfeiture dispute, the parties agreed to work toward a negotiated resolution and agreed to a stay of the related court process for a period of two months to allow time for negotiation. Discussions remain ongoing and no binding terms have been agreed. As the outcome, timing and any financial effect of these discussions cannot presently be reliably determined, no adjustment has been made to these financial statements in respect of this matter.

The Company resolved after year-end to change its financial reporting year end from 30 June to 31 December, with the new year-end to apply from the next reporting period.

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

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interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

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

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

The Company's operations will require further capital

The exploration and 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.

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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
John He appointed 17 Oct 2025	6	6
Brett Clark	6	6
Jason He appointed 17 Oct 2025	5	6
Yuan Yuan	6	6
Roger Harris	6	6
Nam Cheng	6	6
Ran Mo resigned 17 Oct 2025	-	-
Shixing Zhang resigned 17 Oct 2025	-	-

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.

SHARES UNDER OPTION

At the date of this report there are 135,000,000 unissued ordinary shares in respect of which unlisted options are outstanding.

	NUMBER OF OPTIONS
Share options - unlisted	
Issued 14 December 2022 ($0.04)	15,000,000
Issued 16 December 2024 ($0.020)	30,000,000
Issued 16 December 2024 ($0.030)	30,000,000
Issued 22 December 2025 ($0.020)	30,000,000
Issued 22 December 2025 ($0.030)	30,000,000
Total number of unlisted options outstanding as at the date of this report	**135,000,000**

At the date of this report there are no unissued ordinary shares in respect of which listed options are outstanding.

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 2026 is $159,149 (2025: $87,200).

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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.

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DIRECTORS' REPORT

REMUNERATION REPORT - AUDITED

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

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

A. INTRODUCTION

The remuneration report for the year ending 30 June 2026 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 2026. Unless otherwise indicated, the individuals were KMP for the entire financial year.

NAME	POSITION	TERM AS KMP
Directors		
John He	Executive Chairman and CEO	from 17 Oct 2025
Yuan Yuan	Non-Executive Director	from 17 Oct 2025
	Executive Chair and CEO	until 17 Oct 2025
Brett Clark	Deputy Executive Chairman	full financial year
Jason He	Executive Director	from 17 Oct 2025
Ran Mo	Executive Director	until 17 Oct 2025
Roger Harris	Non-Executive Director	full financial year
Nam Cheng	Non-Executive Director	full financial year
Shixing Zhang	Non-Executive Director	until 17 Oct 2025

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 – 2025 Annual General Meeting (AGM)

The 2025 remuneration report was passed on a poll by 88.0% of votes cast at the 2025 AGM. Re-approval of Employee Securities Scheme was passed on by poll of 97.5% votes. 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 12% in the financial year 2025-2026, 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 2024, 60,000,000 options (expiry 16 December 2027) were granted to the Directors as LTIs.
In December 2025, 60,000,000 options (expiry 22 December 2028) 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.

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DIRECTORS' REPORT

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

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

	SHORT-TERM					LONG-TERM			
	SALARY & FEES	BONUS	NON-MONETARY [2]	SUPERANNUATION	TOTAL CASH RELATED	SERVICE RIGHTS	OPTIONS [3]	TOTAL REMUNERATION	PERFORMANCE RELATED
	$	$	$	$	$	$	$	$	%
John He									
2026	**178,442**	**-**	**-**	**21,413**	**199,855**	**-**	**96,689**	**296,544**	**33%**
2025	-	-	-	-	-	-	-	-	-
Brett Clark									
2026	**300,000**	**-**	**116,614**	**36,000**	**452,614**	**-**	**96,689**	**549,303**	**18%**
2025	300,000	-	112,121	34,500	446,621	22,908	-	469,529	4.9%
Jason He									
2026	**51,130**			**6,136**	**57,266**		**48,344**	**105,610**	**46%**
2025	-	-	-	-	-	-	-	-	-
Yuan Yuan									
2026	**142,996**	**-**	**-**	**17,159**	**160,155**	**-**	**-**	**160,155**	**-**
2025	203,373	-	-	23,388	226,761	-	153,210	379,971	40.3%
Nam Cheng [1]									
2026	**216,948**	**-**	**-**	**8,640**	**225,588**	**-**	**-**	**225,588**	**-**
2025	210,711	-	-	8,280	218,991	-	76,602	295,593	25.9%
Roger Harris									
2026	**72,000**	**-**	**-**	**8,640**	**80,640**	**-**	**-**	**80,640**	**-**
2025	72,000	-	-	8,280	80,280	-	-	80,280	-
Ran Mo									
2026	**21,130**	**-**	**-**	**2,536**	**23,666**	**-**	**-**	**23,666**	**-**
2025	64,909	-	-	7,465	72,374	-	76,602	148,976	51.4%
Shixing Zhang									
2026	**20,870**	**-**	**-**	**-**	**20,870**	**-**	**-**	**20,870**	**-**
2025	64,909	-	-	-	64,909	-	76,602	141,511	54.1%
Mo Yang									
2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2025	23,761	-	-	2,531	26,292	-	-	26,292	-
Total KMP compensation									
2026	**1,003,516**	**-**	**116,614**	**100,524**	**1,220,654**	**-**	**241,722**	**1,462,376**	
2025	939,663	-	112,121	84,444	1,136,228	22,908	383,016	1,542,151	

(1) Amount includes $144,948 (2025: $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) Relates to options granted to the Directors pursuant to shareholder approval at the 2025 & 2024 Annual General Meeting. The fair value of the options was calculated using the Black-Scholes pricing method.

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DIRECTORS' REPORT

E. EXECUTIVE KMP EMPLOYMENT AGREEMENTS

The Group has entered into formal employment contracts with Executive KMP. The employment contracts for executive KMP have no fixed term and do not prescribe how remuneration levels are to be modified from year to year. A summary of the main provisions of these contracts for the year ended 30 June 2026 are set out below:

NAME	TERMS
Mr John He Executive Chairman *(from 17 October 2025)*	Base salary of $250,000 (plus superannuation guarantee). STI: annual performance bonus up to 50% of the annual salary subject to at least 4 performance objectives to be agreed with the Board. LTI: Two tranches of 12,000,000 options (with exercise price of $0.02 and $0.03 for each tranche and exercisable for 3 years) have been approved by shareholders unless the Board agrees to provide any further long-term incentive package. Termination with 6 months' notice 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)*	Base salary of $300,000 (plus superannuation guarantee). STI: eligible to STI's 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 and upon change of control. Termination payments reflect applicable leave entitlements and appropriate notice, except in cases of termination for cause.
Ms Yuan Yuan Executive Chairman and CEO *(until 17 October 2025 when moved to Non-executive Director position))*	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). Termination with 3 months' notice and upon change of control. Termination payments reflect applicable leave entitlements and appropriate notice, except in cases of termination for cause.
Mr Jason He Executive Director *(from 17 October 2025)*	Base salary of $72,000 (plus superannuation guarantee). STI: annual performance bonus up to 100% of the annual salary contingent upon taking on additional responsibilities beyond the Services and achieving company objectives and performance metrics set by the Board. LTI: Two tranches of 6,000,000 options (with exercise price of $0.02 and $0.03 for each tranche and exercisable for 3 years) have been approved by shareholders unless the Board agrees to provide any further long-term incentive package. 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

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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 2026 financial year:

	BASE FEES 2026	BASE FEES 2025
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 December 2025, 60,000,000 options were granted to the Directors pursuant to shareholder approval received at the AGM on 25 November 2025.

Key terms of options granted to KMP

2026	GRANT DATE	NUMBER GRANTED DURING THE YEAR	VESTING DATE	EXPIRY DATE	FAIR VALUE PER OPTION AT GRANT DATE, $	EXERCISE PRICE, $	VESTED %
AEVOPT27							
Directors							
John He	25-Nov-25	12,000,000	22-Dec-25	22-Dec-28	0.0043	$0.03	100%
Jason He	25-Nov-25	6,000,000	22-Dec-25	22-Dec-28	0.0043	$0.03	100%
Brett Clark	25-Nov-25	12,000,000	22-Dec-25	22-Dec-28	0.0043	$0.03	100%
AEVOPT28							
John He	25-Nov-25	12,000,000	22-Dec-25	22-Dec-28	0.0038	$0.02	100%
Jason He	25-Nov-25	6,000,000	22-Dec-25	22-Dec-28	0.0038	$0.02	100%
Brett Clark	25-Nov-25	12,000,000	22-Dec-25	22-Dec-28	0.0038	$0.02	100%
AEVOPT25							
Directors							
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%
AEVOPT26							
Directors							
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.

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H. EQUITY HOLDINGS

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
2026						
Directors						
John He	-	24,000,000	-	-	24,000,000	24,000,000
Brett Clark	24,000,000	24,000,000	-	(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
Jason He	-	12,000,000	-	-	12,000,000	12,000,000
Ran Mo	12,000,000	-	-	-	12,000,000	12,000,000
Shixing Zhang	12,000,000	-	-	-	12,000,000	12,000,000

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
2026				
Directors				
John He	-			-
Brett Clark	12,245,455	-	-	12,245,455
Jason He	-			-
Roger Harris	16,250,000	-	-	16,250,000
Nam Cheng	6,000,000	-	-	6,000,000
Yuan Yuan	-	-	-	-
Ran Mo	-	-	-	-
Shixing Zhang	-	-	-	-

Noone of the shares above are held nominally by the directors or any of the KMP.

End of Remuneration Report

Signed in accordance with a resolution of the directors.

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DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2026 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.



Mr. John He
Executive Chairman and CEO

29 September 2026

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HALL CHADWICK

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 for the year ended 30 June 2026, 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

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 29th day of September 2026
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.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026	NOTES	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
INCOME			
Other income	5	**63,966**	80,829
EXPENDITURE			
Depreciation and amortisation expense		**(25,466)**	(14,032)
Salaries and employee benefits expense	6	**(1,753,821)**	(1,408,204)
Net foreign currency gain/(loss)		**27**	(2,875)
Impairment expense		**-**	(739,010)
Interest expense		**(173,285)**	(197,572)
Share based payment expense	29	**(241,722)**	(1,066,323)
Administrative and other expenses	6	**(1,204,844)**	(1,641,428)
LOSS BEFORE INCOME TAX		**(3,335,145)**	(4,988,615)
INCOME TAX BENEFIT	7		
LOSS FOR THE YEAR		**(3,335,145)**	(4,988,615)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss, net of tax			
Financial assets measured at fair value through comprehensive income			
Changes in fair value of equity instruments designated at FVOCI		**58,625**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**(3,276,520)**	(4,988,615)
LOSS PER SHARE			
From operations			
Basic loss per share (cents)	28	**(0.08)**	(0.17)
Diluted loss per share (cents)	28	**(0.08)**	(0.17)

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.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026	NOTES	CONSOLIDATED 2026	CONSOLIDATED 2025 $
CURRENT ASSETS			
Cash and cash equivalents	8	**759,415**	517,611
Trade and other receivables	9	**450,379**	207,312
TOTAL CURRENT ASSETS		**1,209,794**	724,923
NON-CURRENT ASSETS			
Other assets	10	**1,481,650**	1,481,600
Financial assets	19	**68,625**	10,000
Plant and equipment	11	**116,870**	33,725
Capitalised exploration and evaluation expenditure	12	**6,593,742**	5,143,449
Mine development	13	**17,337,766**	13,002,139
TOTAL NON-CURRENT ASSETS		**25,598,653**	19,670,913
TOTAL ASSETS		**26,808,447**	20,395,836
CURRENT LIABILITIES			
Trade and other payables	14	**1,145,380**	1,331,687
Provisions	15	**95,176**	212,445
Loans and borrowings	16	**4,093,870**	2,067,515
TOTAL CURRENT LIABILITIES		**5,334,426**	3,611,647
NON-CURRENT LIABILITIES			
Provisions	15	**2,038,206**	1,858,228
TOTAL NON-CURRENT LIABILITIES		**2,038,206**	1,858,228
TOTAL LIABILITIES		**7,372,632**	5,469,875
NET ASSETS		**19,435,815**	14,925,961
EQUITY			
Issued capital	17	**167,618,672**	160,074,020
Reserves	18(a)	**19,036,215**	18,735,868
Accumulated losses	18(b)	**(167,219,072)**	(163,883,927)
TOTAL EQUITY		**19,435,815**	14,925,961

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED	NOTES	ATTRIBUTABLE TO OWNERS OF AVENIRA LIMITED			
		ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL
		$	$	$	$
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		-	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**
Loss for the year		**-**	**-**	**(3,335,145)**	**(3,335,145)**
Other comprehensive income/(loss) for the year		**-**	**58,625**	**-**	**58,625**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-**	**58,625**	**(3,335,145)**	**(3,276,520)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued		**7,567,000**	**-**	**-**	**7,567,000**
Share Issue transaction costs		**(22,348)**	**-**	**-**	**(22,348)**
Share based payments	29	**-**	**241,722**	**-**	**241,722**
BALANCE AT 30 JUNE 2026		**167,618,672**	**19,036,215**	**(167,219,072)**	**19,435,815**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2026	NOTES	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(3,267,143)**	(2,809,192)
Interest received		**31,570**	77,600
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	27	**(3,235,573)**	(2,731,592)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		**(1,706,288)**	(708,809)
Payments for mine development		**(4,146,566)**	(2,976,128)
Payments for plant and equipment		**(108,610)**	-
Proceeds from sale of investments		**-**	75,000
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(5,961,464)**	(3,609,937)
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		**6,000,000**	4,790,000
Repayment of loans		**(4,000,000)**	(2,790,000)
Payment of interest on borrowings		**(105,811)**	(66,819)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**9,438,841**	6,433,181
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**241,804**	91,652
Cash and cash equivalents at the beginning of the financial year		**517,611**	425,959
Effects of exchange rate changes on cash and cash equivalents			
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	**759,415**	517,611

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

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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 15, 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 29 September 2026. 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 2026 the Group made a loss of $3,335,145 (2025: $4,988,615), net operating cash outflows of $3,235,573 (2025: $2,731,592) and net investing cash outflows of $5,961,464 (2025: $3,609,937). As at 30 June 2026, the Group had a working capital deficiency of $4,124,632.

The ability of the Group to continue as a going concern is principally dependent upon the Company raising funds from debt or equity sources.

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 shareholders' approval on 1 July 2026, the Company issued 1,171,445,635 ordinary shares to its major shareholder, Hebang Biotechnology (Hong Kong) Investment Limited, at an issue price of $0.0075 per share, raising $8.8 million in Placement proceeds.
- The Group retains the ability to actively manage and scale corporate and overhead expenditure to align with available funding and operational priorities, ensuring costs can be reduced or reassigned 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
Note 13 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.

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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 2026 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.

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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.

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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 2026, 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.

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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 2026. 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.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 January 2027.

(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:

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4. SEGMENT INFORMATION (continued)

- 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
	$	$	$	$
2026				
Income				
Interest income	**61,580**	**-**	**2,386**	**63,966**
Total segment income	**61,580**	**-**	**2,386**	**63,966**
Total income as per statement of comprehensive income				**63,966**
Salaries, admin and other expenses	**(60,326)**	**-**	**(3,313,319)**	**(3,373,645)**
Depreciation and amortisation	**(42)**	**-**	**(25,424)**	**(25,466)**
Segment net loss before tax	**1,212**		**(3,336,357)**	**(3,335,145)**
Tax benefit	**-**	**-**	**-**	**-**
Segment net loss after tax	**1,212**	**-**	**(3,336,357)**	**(3,335,145)**
Total net loss as per statement of comprehensive income				**(3,335,145)**
Segment assets				
Capitalised exploration and evaluation	**582,475**	**6,011,267**	**-**	**6,593,742**
Capitalised mine development	**17,337,766**	**-**	**-**	**17,337,766**
Property, plant and equipment	**3,765**	**-**	**113,105**	**116,870**
Other assets at balance date	**1,574,123**	**-**	**1,185,946**	**2,760,069**
Total segment assets	**19,498,129**	**6,011,267**	**1,299,051**	**26,808,447**
Segment liabilities				
Other liabilities at balance date	**2,075,446**	**-**	**5,297,186**	**7,372,632**
Total segment liabilities	**2,075,446**	**-**	**5,297,186**	**7,372,632**

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4. SEGMENT INFORMATION (continued)

	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 revenue as per statement of comprehensive income				80,829
Impairment of non-current assets	(739,010)	-	-	(739,010)
Salaries, administrative 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

5. INCOME

Accounting policies

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

	2026 $	2025 $
Other income		
Interest from financial institutions	**63,966**	77,914
Other income	**-**	2,915
	63,966	80,829

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6. ADMINISTRATIVE AND EMPLOYEE BENEFITS EXPENSE

	2026 $	2025 $
Loss before income tax includes the following administrative expenses		
Consultants	**132,855**	311,960
Regulatory expenses	**148,055**	155,881
Accounting and legal	**501,701**	564,282
Travel expenses	**61,746**	234,531
Short-term office lease expense	**14,969**	22,568
Other administrative expenses	**345,518**	352,206
	1,204,844	1,641,428

	2026 $	2025 $
Loss before income tax includes the following employee benefit expenses		
Salaries and wages	**399,335**	130,173
Superannuation contribution	**126,736**	159,075
Regulatory taxes	**99,496**	67,791
Director fees	**1,003,516**	939,663
Insurances	**124,738**	111,502
	1,753,821	1,408,204

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)

	2026 $	2025 $
(a) Income tax expense/(benefit)		
Current tax	**-**	-
Deferred tax	**-**	-
	-	-
Loss from continuing operations before income tax expense	**(3,335,145)**	(4,988,615)
Loss from discontinued operations before income tax expense	**-**	-
Accounting loss before income tax	**(3,335,145)**	(4,988,615)
Prima facie tax benefit at the Australian tax rate of 30% (2025: 25%)	**(1,000,544)**	(1,247,154)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	**72,517**	266,581
Impairments	**-**	184,752
Other permanent differences	**39,712**	1,697
Unrealised foreign exchange gain/(loss)	**-**	923
Prior year adjustments	**(34,854)**	-
Movements in additional losses due to tax rate differential and other unrecognised temporary differences	**(330,342)**	(1,326,113)
Tax effect of current year tax losses and timing differences for which no deferred tax asset has been recognised	**1,253,511**	2,119,314
Income tax benefit	**-**	-
(c) Tax affect relating to each component of other comprehensive income		
Financial assets	**-**	-
	-	-
(d) Deferred tax assets		
Capital raising costs	**159,798**	270,985
Rehabilitation provision	**611,462**	464,557
Other provisions and accruals	**254,801**	34,007
Tax losses in Australia	**39,926,733**	32,741,595
	40,952,794	33,511,144
Deferred tax assets not recognised	**(34,820,515)**	(38,047,541)
	6,132,279	(4,536,397)
Offset against deferred tax liabilities	**(6,132,279)**	4,536,397
Net deferred tax assets	**-**	-
(e) Deferred tax liabilities		
Capitalised exploration and evaluation costs and development costs	**6,114,692**	4,536,397
Financial assets at fair value through OCI	**17,587**	-
	6,132,279	4,536,397
Offset against deferred tax assets	**(6,132,279)**	(4,536,397)
Net deferred tax liabilities	**-**	-

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7. INCOME TAX (continued)

DEFERRED TAX

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2026 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.

TAX LOSSES

The tax revenue losses carried forward as at 30 June 2026 are $133,089,109 (2025: $128,910,740). These tax losses can be carried forward indefinitely, however, the ability of the Group to utilise these losses against future taxable income is contingent upon satisfying either the Continuity of Ownership Test or the Business Continuity Test.

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.

	2026 $	2025 $
Cash at bank and in hand	**759,415**	517,611
Cash and cash equivalents	**759,415**	517,611

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.

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9. TRADE AND OTHER RECEIVABLES

Accounting Policies

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	2026 $	2025 $
Trade and other receivables	**37,879**	3,290
GST receivable	**199,536**	119,210
Prepayments (i)	**186,364**	68,212
Security deposits	**26,600**	16,600
	450,379	207,312

(i) Prepayments include payments made in relation to D&O insurance paid for the period 01/04/2026– 31/03/2027.

10. OTHER ASSETS

Non-Current	2026 $	2025 $
Security deposits (i)	**1,481,650**	1,481,600
	1,481,650	1,481,600

(i) Security deposit for bank guarantee for Wonarah tenements in the Northern Territory. The deposit earns 4.78% per annum.

11. PLANT AND EQUIPMENT

Accounting Policies

Plant and equipment are measured at its cost less accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use. Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets, reflecting the pattern in which their future economic benefits are expected to be consumedGains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

	2026 $	2025 $
Plant and equipment at cost	**193,743**	85,133
Accumulated depreciation	**(76,873)**	(51,408)
Carrying balance	**116,870**	33,725

11. PLANT AND EQUIPMENT (continued)

Movement in carrying amount		
Opening carrying amount	**33,725**	47,757
Additions	**108,611**	-
Depreciation	**(25,466)**	(14,032)
Closing carrying amount	**116,870**	33,725

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.

	2026 $	2025 $
Reconciliation of movements of exploration and evaluation costs in respect of mining areas of interest		
Opening net carrying amount	**5,143,449**	15,315,663
Capitalised exploration and evaluation costs	**1,450,293**	3,085,920
Reclassified to mine development [(i)]	**-**	(13,002,139)
Decrease to rehabilitation provision	**-**	(255,995)
Closing net carrying amount	**6,593,742**	5,143,449

(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	**6,011,267**	4,670,798
Wonarah Phosphate Project	**582,475**	472,651
Closing net carrying amount	**6,593,742**	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

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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.

Impairment assessment

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Indicators of impairment include, but are not limited to, the expiry or expected expiry of the Group's right to explore in a specific area without renewal, no substantive expenditure on further exploration and evaluation being budgeted or planned, a decision to discontinue exploration and evaluation activities in a specific area because commercially viable quantities of mineral resources have not been discovered, or where sufficient information exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from a successful development or sale.

Management's assessment of the relevant impairment indicators, including tenure status, planned exploration expenditure and the continuation of exploration activities, has been documented. During the year, Manda Resources Pty Ltd lodged Applications for Forfeiture over a number of the Jundee South Exploration Licences (refer Directors' Report and Note 26). In assessing whether this tenure-related matter constituted an impairment indicator under AASB 6.20(a), the Board considered that the Company continues to hold the licences and actively oppose the Applications, exploration activities remain focused on priority tenements, and discussions regarding a potential resolution of the dispute commenced subsequent to year end (refer Note 26).

Based on these factors, the Board concluded that no impairment indicator requiring an estimate of recoverable amount existed for the Jundee South exploration and evaluation asset at 30 June 2026. This assessment will continue to be monitored as the matter progresses.

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.

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13. MINE DEVELOPMENT EXPENDITURE (continued)

Impairment assessment

At 30 June 2026 the directors assessed whether any indication existed that the Wonarah cash-generating unit, comprising the capitalised mine development asset, may be impaired. The matters considered were: the Company's market capitalisation exceeding the net assets of the company; the continuing good standing of mineral leases M33343 and M33344 and of the Mine Management Plan approved by the Northern Territory Government for direct shipping ore operations; movements in phosphate rock prices and market conditions during the period; the revision of the target for first direct shipping ore shipment from CY2026 to H1 CY2027, the effect of which on the expected cash flows of the project the directors do not consider significant in the context of the project's life; the status of the development capital requirement and its funding, having regard to the Placement of $8.8 million approved by shareholders on 1 July 2026 and the renounceable entitlement offer announced in August 2026; and the physical condition of the assets comprising the cash-generating unit.

No indication of impairment was identified. Accordingly, the recoverable amount of the cash-generating unit has not been estimated and no impairment loss has been recognised (2025: $nil in respect of mine development).

The mine development asset's ultimate recoverability depends upon the successful completion of development and the commercial exploitation, or sale, of the project, and upon assumptions regarding future phosphate prices, capital and operating costs, the timing of first production and the ability of the Group to obtain the funding necessary to complete development. Adverse changes in any of these matters could result in an indication of impairment arising in a future reporting period.

Wonarah DSO Project – Mine Development	2026 $	2025 $
Opening net carrying amount	**13,002,139**	-
Capitalised mine development	**4,260,655**	-
Increase to rehabilitation provision	**74,972**	-
Reclassified from exploration and evaluation	**-**	13,002,139
Closing net carrying amount	**17,337,766**	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.

	2026 $	2025 $
Trade payables[(i)]	**286,182**	941,341
Other payables and accruals	**859,198**	390,346
	1,145,380	1,331,687

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

The carrying amounts disclosed above represent their fair value.

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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 relating to an existing condition caused by past operations, and do not have future economic benefits, are expensed as incurred.

The mine life applied in determining the rehabilitation provision reflects the Group's currently approved mine plan. Management assesses opportunities to extend the mine life beyond this plan, and any future approval of an extended operating period may result in revisions to the estimated timing and amount of rehabilitation outflows.

Current	2026 $	2025 $
Employment benefits	**95,176**	212,445
	95,176	212,445
Movements in employee benefits provision		
Opening net carrying amount	**212,445**	154,364
Increase in provision	**117,259**	99,586
Paid during the period	**(234,528)**	(41,505)
Closing net carrying amount	**95,176**	212,445

15. PROVISIONS (continued)

Non-Current	2026 $	2025 $
Employment benefits	**63,887**	-
Mine rehabilitation and restoration[(i)]	**1,974,319**	1,858,228
	2,038,206	1,858,228

Movements in employee benefits provision		
Opening net carrying amount	**-**	-
Increase from change in discount and inflation rate	**63,887**	-
Closing net carrying amount	**63,887**	-

Movements in mine rehabilitation and restoration provision		
Opening net carrying amount	**1,858,228**	2,050,985
Increase/(decrease) from change in discount and inflation rate	**74,972**	(255,995)
Unwinding	**41,119**	63,238
Closing net carrying amount	**1,974,319**	1,858,228

[(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. The undiscounted rehabilitation provision for the Wonarah Phosphate Project is $1,950,423. As at 30 June 2026, the carrying amount of the discounted rehabilitation obligation is $1,974,319 (2025: $1,858,228), reflecting the annual unwinding of the discount and updated CPI assumptions.

The rehabilitation provision represents the present value of the estimated future costs associated with rehabilitation obligations. The provision has been determined by discounting expected future cash flows at 4.25% per annum, consistent with an estimated mine life of six years. The underlying cost estimate incorporates inflation escalation of 4.1% as at 30 June 2026 (ABS/RBA) and includes a 15% contingency within the undiscounted rehabilitation cost.

A sensitivity analysis has been performed using a 2% increase and decrease in both the discount rate and inflation rate, with the results indicating that movements in these assumptions would materially change the present value of the rehabilitation provision as set out in the table below.

Assumption change	Impact on provision carrying amount
2% increase in discount rate	($208,310)
2% decrease in discount rate	238,257
2% increase in inflation rate	233,829
2% decrease in inflation rate	(197,083)

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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 %	2026 $ (1)	2025 $
Loan Facility - unsecured	12%	**4,093,870**	2,067,515
Total current loans and borrowings		**4,093,870**	2,067,515

(i) The Company has drawn down $4 million under the unsecured drawdown loan facility of $5 million provided by Manna Lake HK Vehicle 1 Limited and accrued an interest of $93,870 as of 30 June 2026.

(ii) During the financial year the Company used the unsecured loan facility of $7.567million provided by Hebang, on 10 March 2025 and settled on 8 August 2025 from the funds received on Placement of $7.567 million through the issue of 1,081 million shares at $0.007 per share. The interest at 12%, being $105,811, was paid by the Company on the settlement date.

Loan Facility

On 6 March 2026, The Company secured a loan facility of $5 million from its related party, Manna Lake HK Vehicle 1 Limited. The purpose of the loan facility is to ensure the Company has sufficient funds to progress the development of the Wonarah project.

The material terms of the Loan Facility are as follows:

Loan facility amount:	$5,000,000
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.
Repayment	Repayment of principal and interest is 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.

17. ISSUED CAPITAL (continued)

	Notes	2026 Number of Shares	2026 $	2025 Number of Shares	2025 $
(a) Share capital					
Ordinary shares fully paid	17(b), 17(d)	**4,258,644,060**	**167,618,672**	3,177,644,060	160,074,020
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 year		**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)		**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 converted @ $0.011				8,610,000	94,710
Capital raising costs		**-**	**(22,348)**	-	-
End of the financial year		**4,258,644,060**	**167,618,672**	3,177,644,060	160,074,020

(1) Issued on 31 July 2025 to Hebang Biotechnology (Hong-Kong) Investment Limited on Placement of $7.567 million through the issue of 1,081 million shares at $0.007 per share.

	Number of Options 2026	Number of Options 2025
(c) Movements in unlisted options on issue		
Beginning of the financial year	**275,636,364**	215,636,364
Expired during the period	**(200,636,364)**	-
Issued during the period		
- 3 cent options, expiry 22 December 2028 (1)	**30,000,000**	-
- 2 cent options, expiry 22 December 2028 (1)	**30,000,000**	-
- 3 cent options, expiry 16 December 2027 (1	**-**	30,000,000
- 2 cent options, expiry 16 December 2027	**-**	30,000,000
End of the financial year	**135,000,000**	275,636,364

(1) Options issued to Directors subsequent to the shareholders' approval. The Group recognised $241,722 of share-based payment expense in the statement of profit or loss.

	Number of Options 2026	Number of Options 2025
(d) Movements in listed options on issue		
Beginning of the financial year	**145,000,000**	145,000,000
Expired during the period	**(145,000,000)**	-
End of the financial year	**-**	145,000,000

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17. ISSUED CAPITAL (continued)

	Number of Rights	
	2026	2025
(e) Movements in performance and share rights on issue		
Beginning of the financial year	-	158,610,000
Converted to shares during the financial year	-	(8,610,000)
Lapsed during the financial year [1]	-	(150,000,000)
End of the financial year	-	-

(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.

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

	2026	2025
	$	$
Cash and cash equivalents	**759,415**	517,611
Trade and other receivables	**450,379**	207,312
Trade and other payables	**(1,145,380)**	(1,331,687)
Loans & borrowings	**(4,093,870)**	(2,067,515)
Current provisions	**(95,176)**	(212,445)
Working capital position	**(4,124,632)**	(2,886,724)

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18. RESERVES AND ACCUMULATED LOSSES

	2026 $	2025 $
(a) Reserves		
Financial assets at fair value through OCI	**(1,569,771)**	(1,628,396)
Foreign currency translation	**128,765**	128,765
Share-based payments	**20,477,221**	20,235,499
Total reserves	**19,036,215**	18,735,868

	2026 $	2025 $
Movements:		
Fair Value Reserve of Financial Assets at FVOCI		
Balance at beginning of year	**(1,628,396)**	(1,628,396)
Revaluation	**58,625**	-
Balance at end of year	**(1,569,771)**	(1,628,396)
Share-based payments reserve[(i)]		
Balance at beginning of year	**20,235,499**	21,356,386
Other share-based payments	**241,722**	436,323
Performance rights for licence payment	**-**	(1,462,500)
Service rights converted to shares	**-**	(94,710)
Balance at end of year	**20,477,221**	20,235,499

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

	2026 $	2025 $
(b) Accumulated losses		
Balance at beginning of year	**(163,883,927)**	(158,895,312)
Net loss for the year attributable to owners of Avenira Limited	**(3,335,145)**	(4,988,615)
Balance at end of year	**(167,219,072)**	(163,883,927)

(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.

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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.

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

19. FINANCIAL RISK MANAGEMENT (continued)

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:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	**759,415**	517,611
Trade and other receivables	**450,379**	207,312
Other non-current assets	**1,481,650**	1,481,600
Financial assets at FVOCI (listed investment)	**68,625**	-
Financial assets at FVOCI (unlisted investment)	**-**	10,000
	2,760,069	2,216,523

	2026 $	2025 $
Financial liabilities		
Trade and other payables	**1,145,380**	1,331,687
Loans and borrowings	**4,093,870**	2,067,515
	5,239,250	3,399,202

(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 2026, 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 Manna Lake HK Vehicle 1 Limited 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 2026, the entire balance of cash and cash equivalents for the Group of $759,415 (2025: $517,611) 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.

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19. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk – sensitivity analysis

The Group is exposed to interest rate risk arising from financial assets and financial liabilities that bear interest at variable rates. At the reporting date, if interest rates had been 100 basis points higher/lower, with all other variables held constant, the impact on the Group's profit before tax and equity would have been as follows: increase by $7,594 (2025: $5,176), decrease by $7,594 (2025: $5,176).

(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.

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	**759,415**	517,611
Trade and other receivables	**450,379**	207,312
Other non-current assets	**1,550,275**	1,491,600
	2,760,069	2,216,523

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.

	2026 $	2025 $
Cash at bank and short-term bank deposits		
Held with Australian banks and financial institutions		
AA3 rated	**759,415**	517,611
	759,415	517,611
Trade and other receivables		
Held with Australian banks and financial institutions		
AA3 rated	**26,600**	16,600
Counterparties with external credit ratings	**-**	-
Counterparties without external credit ratings		
Group 1	**423,779**	190,712
	450,379	207,312
Other non-current receivable		
Held with Australian banks and financial institutions		
AA- rated	**1,481,650**	1,481,600
	1,481,650	1,481,600

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19. FINANCIAL RISK MANAGEMENT (continued)

(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.

	Less Than 1 month $	1-3 Months $	3 Months - 1 Year $	1-5 Year $	5+ Years $	Total $
Contractual maturities of financial liabilities						
2026						
Trade and other payables	**391,219**	**754,161**	**-**	**-**	**-**	**1,145,380**
Loans and borrowings	**-**	**-**	**4,093,870**	**-**	**-**	**4,093,870**
	391,219	**754,161**	**4,093,870**	**-**	**-**	**5,239,250**
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

(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 carrying amounts which are reasonable approximations of fair value, are set out below:

	Carrying Amount		Fair Value	
	2026 $	2025 $	2026 $	2025 $
Financial assets				
Fair value of financial assets through OCI	**68,625**	10,000	**68,625**	10,000
Total financial assets	**68,625**	10,000	**68,625**	10,000

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19. FINANCIAL RISK MANAGEMENT (continued)

Financial instruments measured at fair value

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

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

	Level 1 $	Level 2 $	Level 3 $	Total $
2026				
Financial assets				
Fair value of financial assets through OCI – listed	**68,625**	**-**	**-**	**68,625**
Fair value of financial assets through OCI– unlisted	**-**	**-**	**-**	**-**
	68,625	**-**	**-**	**68,625**
2025				
Financial assets	-	-	-	-
Fair value of financial assets through OCI – listed	-	-	10,000	10,000
Fair value of financial assets through OCI– unlisted	-	-	10,000	10,000

(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 2026 was $19,435,815 (30 June 2025: $14,925,961). 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 (2025: Hall Chadwick WA Audit).

Auditor remuneration	2026 $	2025 $
Fees to Hall Chadwick WA		
Auditing the statutory financial report of the parent covering the group and any controlled entities	**55,812**	50,394
Total Auditor Remuneration	**55,812**	50,394

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 2026.

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:

	2026 $	2025 $
(a) Exploration commitments		
Within one year	**1,538,017**	1,538,017
Later than one year but no later than five years	**1,253,036**	1,883,934
Later than five years	**704,233**	825,940
	3,495,286	4,247,891

Subsequent to year end, the Group has committed approximately $958,930 to plant, equipment and infrastructure for the Wonarah Phosphate Project.

23. DIVIDENDS

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

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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

	2026 $	2025 $
Short-term benefits	**1,120,130**	1,051,784
Post-employment benefits	**100,524**	84,443
Share-based payments	**241,722**	405,924
	1,462,376	1,542,151

(c) Loans

As at the end of the year the Company drawn down $4 million under its unsecured drawdown loan facility of $5 million provided by Manna Lake HK Vehicle 1 Limited (MLHK), where Key Management Personnel, John He and Jason He, serve as directors of MLHK. Interest accrued totaled $93,870, calculated at 12% per annum.

The Company used the unsecured loan facility of $7.567million provided by Hebang, the Company's major shareholder, on 10 March 2025 and settled on 8 August 2025 from the funds received on Placement of $7.567 million through the issue of 1,081 million shares to Hebang at $0.007 per share. The interest at 12%, being $105,811, was paid by the Company on the settlement date.

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

On 1 July 2026, at a General Meeting, shareholders approved a Placement of 1,171,445,635 ordinary shares to the Company's major shareholder, Hebang Biotechnology (Hong Kong) Investment Limited (Hebang), at an issue price of $0.0075 per share, raising $8.8 million. The shares were issued to Hebang on 3 July 2026, resulting in Hebang's voting power increasing to 60%.

On 7 July 2026, the Company repaid in full the drawn loan facility balance of $4 million owing to MLHK Vehicle 1 and an accrued interest of $103,300.

On 17 August 2026, the Company announced renounceable rights issue (three new fully paid ordinary shares for every two existing shares) to raise up to $49 million, at an issue price of $0.006 per right, with proceeds being used to develop the Wonarah Project.

On 27 August 2026, following without-prejudice discussions with the Company's major shareholder, Hebang, and Manda in relation to the Jundee South forfeiture dispute, the parties agreed to work toward a negotiated resolution and agreed to a stay of the related court process for a period of two months to allow time for negotiation. Discussions remain ongoing and no binding terms have been agreed. As the outcome, timing and any financial effect of these discussions cannot presently be reliably determined, no adjustment has been made to these financial statements in respect of this matter.

The Company resolved after year-end to change its financial reporting year end from 30 June to 31 December, with the new year-end to apply from the next reporting period.

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27. STATEMENT OF CASHFLOWS

	2026 $	2025 $
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss from continuing operations	**(3,335,145)**	(4,988,615)
Adjustment for non-cash items		
Depreciation of plant and equipment	**25,466**	14,032
Share based payment expense	**241,722**	1,066,323
Net foreign currency loss/(gain)	**(344)**	(5,657)
Impairment of exploration and evaluation expenditure	**-**	739,010
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
Increase in trade and other receivables	**(243,066)**	(71,214)
Increase/(decrease) in trade and other payables	**13,085**	393,211
Increase (decrease) in provisions	**62,709**	121,318
Net cash outflow from operating activities from operating activities	**(3,235,573)**	(2,731,592)

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.

	2026 $	2025 $
(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	**(3,335,145)**	(4,988,615)

	2026 Number of Shares	2025 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	**4,169,794,745**	2,942,406,115

Between the reporting date and the date of authorisation of these financial statements additional securities were issued that may potentially dilute basic loss per share in future periods.

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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 they were a modification of the original award.

(a) Options

2026

In December 2025, 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 22 December 2028.

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	
	AEVOPT28	AEVOPT27
Options issued	30,000,000	30,000,000
Measurement Date	25/11/2025	25/11/2025
Share price at grant date	0.007	0.007
Exercise price	0.020	0.030
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%

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	22 December 2028	0.0043	100%	127,625
On the date of issue	30,000,000	22 December 2028	0.0038	100%	114,097

29. SHARE BASED PAYMENTS (continued)

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 options 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

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

	2026		2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	**275,636,364**	**0.023**	215,636,364	$0.022
Granted – November 2025	**30,000,000**	**0.023**	-	-
Granted – November 2025	**30,000,000**	**0.023**	-	-
Granted – December 2024	**-**	**-**	30,000,000	0.023
Granted – December 2024	**-**	**-**	30,000,000	0.023
Expired	**(200,636,364)**	**0.023**	-	
Outstanding at the end of the year	**135,000,000**	**0.023**	275,636,364	0.023
Exercisable at the end of the year	**135,000,000**		275,636,364	

At 30 June 2026 the exercise prices of options outstanding ranged from $0.020 to $0.030 per option. The weighted average remaining contractual life of the options outstanding was 1.8 years

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29. SHARE BASED PAYMENTS (continued)

The fair value of share-based payment awards granted or vested during the financial year to directors, employees and other parties has been recognised in profit or loss, with the corresponding credit recognised in equity:

	2026 $	2025 $
Share-based payment expense – options	**241,722**	383,016
Share-based payment expense – service rights	**-**	53,307
Share-based payments - shares	**-**	630,000
Total share-based payment expense	**241,722**	1,066,323

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.

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30. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Avenira Limited, at 30 June 2026. The information presented here has been prepared using accounting policies consistent with Group accounting policies.

	2026 $	2025 $
(a) Financial position		
Assets		
Current assets	**1,117,321**	668,916
Non-current assets	**10,463,477**	4,704,523
Total assets	**11,580,798**	5,373,439
Liabilities		
Current liabilities	**5,233,299**	3,598,468
Non-current liabilities	**63,887**	-
Total liabilities	**5,297,186**	3,598,468
Net Asset Position	**6,283,612**	1,774,971
Equity		
Contributed equity	**167,618,672**	160,074,020
Reserves:		
- Share based payments	**19,873,520**	19,631,798
- Performance rights	**603,701**	603,701
- Financial assets at FVOCI	**166,056**	107,431
Accumulated losses	**(181,978,337)**	(178,641,979)
Total equity	**6,283,612**	1,774,971
(b) Financial performance		
Loss for the year	**(3,336,358)**	(4,604,406)
Other comprehensive income	**58,625**	-
Total comprehensive loss for the year	**(3,277,733)**	(4,604,406)

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

The parent entity does not have any contingent liabilities at 30 June 2026.

(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.

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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

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DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements and notes set out on pages 29 to 66 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 2026 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.



Mr. John He
Executive Chairman and CEO

Perth, 29 September 2026

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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 2026, 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 2026 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 Company incurred a net loss of $3,335,145 during the year ended 30 June 2026. 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 Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which 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.

Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised Exploration and Evaluation Assets
 	
As disclosed in note 12 to the financial statements the Consolidated Entity has capitalised exploration and evaluation expenditure of $6,593,742 as at balance date.
 	
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.
	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

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Key Audit Matter	How our audit addressed the Key Audit Matter
	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 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 Note 13 to the financial statements, the Consolidated Entity has capitalised mine development expenditure in respect of the Wonarah Phosphate Project of $17,337,766 as at balance date (2025: $13,002,139), of which $4,260,655 was capitalised during the year. Mine development was considered to be a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in determining whether expenditure incurred during the year is directly attributable to bringing the project to the condition necessary for it to operate in the manner intended by management, and therefore eligible for capitalisation; and • The level of judgement required by the directors in assessing whether any	Our procedures included, amongst others: • Evaluating the Consolidated Entity's accounting policy for mine development expenditure for consistency with the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources and AASB 116 Property, Plant and Equipment; • Testing, on a sample basis, expenditure capitalised during the year by agreeing amounts to supporting documentation and assessing whether the nature of the expenditure met the recognition criteria in the accounting policy, including expenditure allocated to the project through internal cost allocations; • Assessing the Consolidated Entity's continued right to tenure over the relevant mineral leases by corroborating tenement holdings to the relevant

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Key Audit Matter	How our audit addressed the Key Audit Matter
indicators of impairment existed at balance date, the project remaining in the development phase and not yet generating cash inflows.	government registry, and confirming that the Mining Management Plan approved by the Northern Territory Government remained in force at balance date; • Evaluating the directors' assessment of whether indicators of impairment existed at balance date against the indicators in AASB 136 Impairment of Assets, including consideration of movements in the phosphate rock price, the status and progress of development activities, the availability of funding to complete the project, and the relationship between the Consolidated Entity's market capitalisation and the carrying amount of its net assets; • Corroborating the directors' assessment against externally available market data and third-party information regarding the value of the project, and evaluating the competence, capability and objectivity of the specialists who prepared that information and the appropriateness of the methodologies applied; • Considering whether information obtained during the audit was inconsistent with the directors' conclusion; and • Assessing the adequacy of the disclosures in Note 13 against the requirements of AASB 116, AASB 136 and AASB 101 Presentation of Financial Statements.
Provision for Mine Rehabilitation and Restoration As disclosed in Note 15 to the financial statements, the Consolidated Entity has recognised a provision for the future cost of rehabilitating and restoring land disturbed of $1,974,319. Measurement of the provision requires management	Our procedures included, amongst others: • Obtaining an understanding of management's process for estimating the rehabilitation provision and the basis for the discount rate, inflation rate,

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Key Audit Matter	How our audit addressed the Key Audit Matter
to make significant judgements and estimates, including the discount rate, inflation/escalation rate, the extent and timing of rehabilitation activities, an assumed mine life, and an estimation contingency. The rehabilitation provision was considered to be a key audit matter due to: • The materiality of the balance; and • The degree of estimation uncertainty and specialist judgement involved in determining the key assumptions underlying the provision.	contingency and assumed mine life applied; • Assessing the discount rate and inflation rate against externally available market data as at the reporting date; • Assessing the reasonableness of disturbance areas and unit rehabilitation cost estimates with reference to the Consolidated Entity's activities and available third-party information; • Recalculating the present value of the provision based on management's inputs and agreeing the output to the amount recognised; and • Evaluating the adequacy of the Note 15 disclosures against the requirements of AASB 137.
Loans and Borrowings As disclosed in Note 16 to the financial statements, at 30 June 2026 the Consolidated Entity had loans and borrowings of $4,093,870, comprising $4,000,000 of principal drawn under an unsecured loan facility provided by MLHK Vehicle 1 Limited, a related party of the Consolidated Entity, together with accrued interest of $93,870. The facility bears interest at 12% per annum. Subsequent to balance date the facility was repaid in full, together with accrued interest of $103,300 (Note 26). The facility was considered to be a key audit matter due to: • the significance of the balance to the Consolidated Entity's financial position and its role in funding the Consolidated Entity's activities during the year; • the judgement involved in identifying related party relationships and transactions and in determining the adequacy of the related party disclosures, in a period in which the	Our procedures included, amongst others: • Obtaining and reading the loan facility agreement and the drawdown notices issued under it, to establish the principal drawn, the interest rate, the security position and the repayment terms; • Agreeing each drawdown of principal during the year to the Consolidated Entity's bank statements; • Recalculating the interest accrued for the period at the contractual rate on the drawn balances outstanding, and agreeing the amount recognised to Note 16; • Evaluating the basis on which MLHK Vehicle 1 Limited was identified as a related party of the Consolidated Entity, and performing procedures directed at the completeness of related party relationships and transactions, including

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Key Audit Matter	How our audit addressed the Key Audit Matter
composition of the Consolidated Entity's substantial shareholdings changed; and • the fact that the balance was settled after balance date rather than confirmed at balance date, so that audit evidence over the balance was obtained principally from events occurring after the reporting period.	enquiry of management and those charged with governance, and review of bank statements for transactions with related parties; • Sighting and agreeing the repayment of the principal and accrued interest made after balance date to the Consolidated Entity's bank statements and the underlying payment records, and confirming that the facility balance was thereby extinguished in full; • Assessing the adequacy of the disclosures in Notes 16, 24 and 26 against the requirements of AASB 7, AASB 110 Events after the Reporting Period and AASB 124 Related Party Disclosures.

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 2026, 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.

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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.

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- 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 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, 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

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 29th day of September 2026
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 23 September 2026.

(a) Distribution of equity securities

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

	ORDINARY SHARES		
	NUMBER OF HOLDERS	NUMBER OF SHARES	% ISSUED CAPITAL
1 – 1,000	227	26,886	0.00%
1,001 – 5,000	102	323,374	0.01%
5,001 – 10,000	107	847,882	0.02%
10,001 – 100,000	1,058	51,715,139	0.95%
100,001 and over	1,077	5,377,176,414	99.03%
Totals	**2,571**	**5,430,089,695**	**100.00%**
The number of equity security holders holding less than a marketable parcel of securities are:	1,265	32,502,318	

(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	BNP PARIBAS NOMINEES PTY LTD	3,464,148,035	63.80%
2	GOLDEN ENERGY AND RESOURCES PTE LTD	193,068,182	3.56%
3	ARRUWURRA PTY LTD	100,000,000	1.84%
4	HOLY INVESTMENTS PTY LTD	97,890,000	1.80%
5	MS LINGYU ZHONG	33,977,881	0.63%
6	MRS JINFANG YU	25,505,378	0.47%
7	STC SUPER HOLDINGS PTY LTD	24,472,284	0.45%
8	CITICORP NOMINEES PTY LIMITED	23,206,823	0.43%
9	OLD FORRESTER PTY LTD	22,727,273	0.42%
10	MR FANCHAO LIN	22,044,263	0.41%
11	CHALEYER HOLDINGS PTY LTD	21,500,000	0.40%
12	MRS VINEETA GUPTA	20,733,821	0.38%
13	MR GREGORY BRUCE HILL	20,000,000	0.37%
14	AWAKENING INVESTMENT PTY LTD	19,877,100	0.37%
15	FINCLEAR SERVICES NOMINEES PTY LIMITED	19,000,000	0.35%
16	MISS YAQIAN SHAN	16,791,283	0.31%
17	MS SHU-FEN LIAO	16,000,000	0.29%
18	MR ROWAN TIMOTHY DANISCHEWSKI & MRS NATASHA JANE DANISCHEWSKI	15,650,000	0.29%
19	MR CRAIG GRAEME CHAPMAN & MRS JOANNE CHAPMAN	15,045,455	0.28%
20	MS XIN LI	15,000,000	0.28%
	Total	**4,186,637,778**	**77.10%**
	Total issued capital - selected security class(es)	**5,430,089,695**	**100.00%**

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Substantial shareholders – ordinary shares

Name	Units	% Units
HEBANG BIOTECHNOLOGY (HONG KONG) INVESTMENT LIMITED	3,258,053,817	60%

(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 @ $0.04 EXP 14/10/2026	UNLISTED OPTIONS @ $0.02 EXP 16/12/2027	UNLISTED OPTIONS @ $0.03 EXP 16/12/2027	UNLISTED OPTIONS @ $0.03 EXP 22/12/2028	UNLISTED OPTIONS @ $0.02 EXP 22/12/2028
BLC National Pty Ltd				12,000,000	12,000,000
				40%	40%
John He				12,000,000	12,000,000
				40%	40%
Jason He				6,000,000	6,000,000
				20%	20%
Burnvoir Corporate Finance	15,000,000				
	100%				
Circumference Capital CT Pty Ltd					
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	**1**	**4**	**4**	**3**	**3**

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