



COMPANY UPDATE

Avira Resources Limited (ASX: **AVW**) (**Avira** or the **Company**) wishes to announce that it has completed the first phase of the proposed exploration program outlined in its Quarterly Activities Statement released to the ASX on the 31 January 2018.

Proposed Exploration Program at Gettysburg.

As indicated in the December 2017 Quarterly Activities report, Terra Search Pty Ltd (a Townsville based minerals exploration contractor) has been engaged to plan a series of drill holes at the Gettysburg prospect within EPM 12887 at the Company's Pyramid Gold Project in northern Queensland.

This planning phase included;

- 3D modelling of the Gettysburg drill data set.
- Identification of interpreted extensions to known mineralised lenses and shoots.
- Drill target identification and hole design.

This work identified a total of seven RC holes designed to infill and extend the previously defined mineralisation at Gettysburg. The Company has selected up to five of the seven RC holes (3 long holes at 200 m each, and two short holes, for a total of 750 m) to be completed in the phase 1 drilling program. Figure 1 shows the location of the seven designed RC holes on a 3D model of the Gettysburg mineralisation, with collar details of the five planned phase 1 drill holes provided in [Table 1](#).

Overview

The Pyramid Gold Project is located approximately 120 km southeast of Charters Towers, northern Queensland, in the Burdekin Dam – Sellheim River region, and comprises EPM 12887, EPM 25154 and EPM 19554 which close to the north eastern margin of the Drummond Basin, near its contact with the Bulgonunna Block. Basement sequences of the Anakie Inlier are located to the west and within the eastern portion of the project area. The majority of historical exploration work has focused on EPM 12887.

The Gettysburg and Sellheim prospects are the most advanced prospects within the Pyramid Project and have been the target of a number of drilling campaigns by the Company and past explorers.

More recent exploration has included structural interpretation studies assessing the geometry of gold mineralisation previously defined at Gettysburg and other prospects.

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High grade mineralisation at Gettysberg has been interpreted to form in as a series of north plunging shoots.

The Company completed a Reverse Circulation (RC) drilling program at the Project in 2015, with drilling at Gettysberg returning broad zones of high grade gold mineralisation within and adjacent to a low grade envelope defined from earlier drilling. Better results included 35m at 6.1g/t from 33m, including 5m at 37.1g/t from 33m, in MGTRC016 and 34m at 2.83g/t from 15m, including 15m at 5.63g/t from 24m in MGTRC018.

Proposed Drilling Program

Terra Search has used the updated 3D model of the Gettysberg prospect, which combined structural and lithological mapping and re-evaluation of two diamond core holes drilled in 2015, to identify areas of the mineralisation with scope for extensions to known lenses and shoots, and to propose a drill program to test these extensions. A total of seven holes have been identified by Terra Search.

The modelling by Terra Search divided the Gettysberg mineralisation in to Zones 1 to 3, numbered from south to north (see Figure 1). Zone 1 (or Devils Den zone) consists of gently ENE-plunging shallow mineralisation that appears to be controlled by a dextral shear of a similar orientation to a structure that bounds the Gettysberg mineralisation to the south. This zone contains some of the highest-grade mineralisation, however the higher-grade mineralisation appears relatively discontinuous based on the current drill density. Mineralisation at Zone 2 is divided in to a lower (footwall) north dipping zone with apparently limited continuity at depth and an upper (hanging wall) zone associated with brecciated sandstone that is more continuous at depth. Zone 3 presents as a narrow NE-trending zone of mineralisation at depth beneath un-mineralised cover rocks.

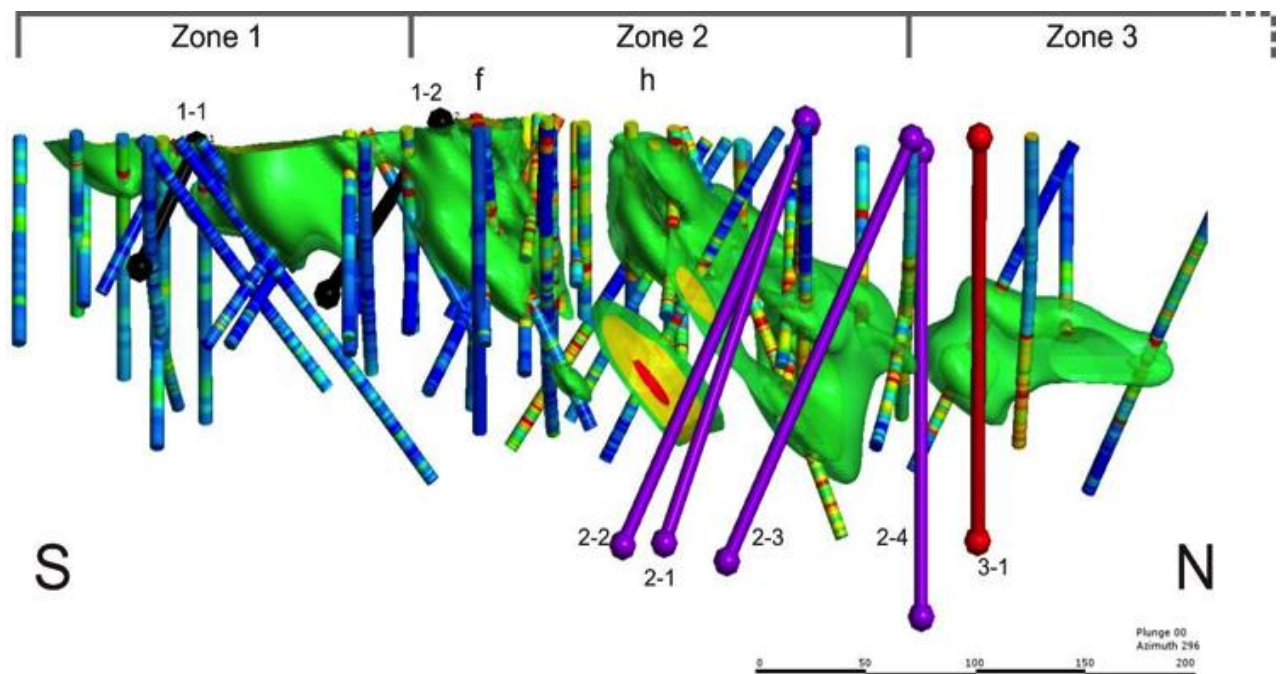


Figure 1. 3D model of Gettysberg mineralisation showing past drilling and proposed holes

The Company has selected up to five of the seven RC holes proposed by Terra Search to form the phase 1 drilling program at Gettysberg (see Table 1), consisting of a total of up to 750m of drilling.

The phase 1 drilling program will focus on Zone 1 (two shallow RC holes) and Zone 2 (up to three deeper (200m) RC holes). The Zone 1 drilling (two holes for 150m) is designed to close the gap between two high grade areas of mineralisation and to test the continuity of mineralisation in the northern part of this zone. The majority of the proposed program will be drilled at Zone 2 (up to 3 holes for up to 600m) and is designed to test the down dip (eastern) extension of the defined mineralisation, with the potential to extend this zone by >70m to the east and ~50m down dip, and the potential continuity between Zone 2 and Zone 3.

Drillhole ID	Easting (MGA)	Northing (MGA)	Elevation	Azimuth	Dip	Depth	Comment
1-1	507943	7690677	199	175	-60	60	Test continuity between pods of modelled mineralisation that passes below Devils Den stream
1-2	508035	7690756	209	210	-55	90	An untested region between the Devils Den and MDD-hole breccia mineralised zones
2-2	508153	7690885	209	200	-65	200	Test eastern extension of dipping mineralisation in Zone 2
2-3	508163	7690933	202	200	-65	200	Drill underneath 2-2 to test down dip of eastward extension in Zone 2
2-4	508104	7690966	197	210	-90	200	Test down dip continuity of Zone 2 and continuity between Zones 2 and 3

Table 1. – Gettysburg prospect, planned phase 1 RC holes for 2018

It is estimated that this program will have an all-in cost of approximately \$80,00-\$120,000 including preparation, supervision, assaying.

Deployment of exploration team.

The Company is currently finalising site access, drill rig mobilisation to facilitate commencement of the program in February 2018. The indicative timeframe outlined in the program timetable below.

Activity	Date
Notification of Native Title Group, Department and Landowners	20 th -21 st February
Engagement of drilling contractor	23 rd February
Initial field visit to peg holes and determine earthmoving requirements	4 th March
Response from Native title group	14 th March
Site preparation/Heritage Clearance	18 th March
Commencement of RC drilling.	19 th March
Completion of RC drilling	23 rd March
Submission of Samples for assay	24 th March
Demobilisation of exploration team	24 th March
Receipt of Assay results	7 th April

Table 2. - Indicative program timetable.

Competent Persons Statement

The information contained in this announcement relating to exploration results were previously announced to the ASX by the Company on 11 August 2015 with the written consent of Dr Simon Beams. The company is not aware of any new information or data that materially affects the information included in the previous announcement.

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