



AVIRA RESOURCES
LIMITED

17 November 2020

The Manager
Market Announcements Office
Level 40, Central Park
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PERTH WA 6000

AVIRA COMPLETES SALE OF PYRAMID PROJECT SOUTH EAST QUEENSLAND

Avira Resources Limited (ASX: AVW) (**Avira** or the **Company**), and its controlled entity¹, are pleased to announce the execution of the Sale and Purchase Agreement (S&PA) with Minotaur Exploration Limited (ASX: MEP) (**Minotaur** or **MEP**) to divest 100% of its Pyramid Project comprising three tenements EPM 12887, EPM 19554 and EPM 25154 located north east of Charters Towers. The Pyramid Project is located approximately 180kms south from Townsville in Northern Queensland.

Minotaur has now completed its due diligence and now subsequent to the execution of the S&PA is proceeding to acquire 100% of the Pyramid project which includes EPM 12887, EPM 19554 and EPM 25154 (**Tenements**) for the following consideration.

- Under the S&PA Minotaur will pay \$150,000 cash (including the \$25,000 Option fee already paid) and allot \$100,000 in MEP shares (based on a 5-day VWAP) in return for transfer of titles.
- On Minotaur's publication of a JORC Resource of at least 25,000oz Au grading not less than 1.8g/t Au Minotaur will pay \$75,000 cash, otherwise within 24 months of Completion Minotaur will allot \$75,000 in MEP shares.
- MEP shall pay a 1.5% NSR (Au only) in relation to the first 50,000oz of AU produced from the assets.

Completion occurs on the satisfaction of the condition precedent that the companies receive approval from the QLD mines department to transfer the mining tenements from the Sellers to the Buyer with such indicative approval to be either unconditional or subject only to such conditions as are acceptable to both the parties.

¹ MGT Mining Limited (14 120 236 142)

ENDS

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

David Deloub
Executive Director
Avira Resources Limited



Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Forward looking statements

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

About Avira Resources Limited

Avira an Australian Listed (ASX: AVW) minerals exploration company holds two tenements within the Paterson Range province located in the North West of Western Australia. This area is host to a number of substantial gold, copper and tungsten mines and deposits, including the Telfer gold-copper mine. Subsequent significant recent discoveries made by Rio Tinto (Winu project) and the Newcrest-Greatland Gold JV (Havieron project) has reinvigorated interest in the province. In addition, the company also currently holds a number of exploration tenements which are prospective for gold in South Eastern Queensland.