

16 April 2021

The Manager  
Market Announcements Office  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

## AVIRA RESOURCES LIMITED - QUARTERLY ACTIVITIES REPORT (MARCH 2021)

Avira Resources Limited (**ASX: AVW**) (**Avira** or the **Company**) is pleased to present the following Report for the quarter ended 31 March 2021.

### Operational Activities

#### **Paterson Range projects, WA**

Avira Resources Limited (ASX: AVW) (**Avira** or the **Company**), currently holds two tenement packages within the Paterson Range province, host to a number of substantial gold, copper and manganese mines and deposits including the Telfer gold-copper mine, Woody Woody and Nifty.

In January, the Company confirmed that the assay results from the recent geo-chemical sampling survey conducted over the Paterson Range projects had been received and analysed.

The Company took a total of 947 geochemical samples, comprised of 208 stream sediment samples and 739 soil samples, inclusive of QAQC samples. Stream sediment samples were taken from stream beds, sieved to 0.1-04mm. Soil samples were taken as +0.4mm -2mm fraction sieved to ~100g.

All samples were assayed via Aqua-Regia digest and analysed by Inductively Coupled Plasma Mass Spectrometry for 33 elements plus gold. Industry standard QAQC procedures were undertaken, with 1:20 duplicate field samples and 2:100 certified reference material samples submitted. QAQC analysis indicates that the soil sampling procedure and methodology undertaken was accurate, precise and was done to industry best practise.

Analysis of the sample dataset indicates a strong component of aeolian sand, which is interpreted to dilute the geochemical response of the bedrock across the majority of the tenements. This is typical of the regolith in the Paterson Province, and has influenced this sampling dataset despite the shallow cover and sub-outcrop in the tenements.

Despite the shallow cover, significant portions of the tenement have only tested the aeolian sands and the bedrock is insufficiently tested.

#### **Throssel Range**

Soil sampling was conducted over the Throssel Range tenement in two phases, with sample locations planned in the swales between sand dunes to minimise the influence of wind-blown sand. Infill lines were conducted to target conductors associated with dolerites hosted within the Archaean basement, which had been identified from the Airborne EM survey. The sampling appears to be

relatively effective at testing the bedrock, especially in the infill lines. A consistent, coherent low-level response of Cu, Pb and other elements indicate the soils have tested the regolith adequately.

Geochemical assay results were generally low level throughout the area. No high-level anomalous appears to be present within copper, gold or base metals. No clear anomalous lies over any of the conductive trends in the EM survey. The gold results are generally below detection limit, with a few +1ppb results. No clear trends are evident, and it can be concluded that no significant Au mineralising event has been detected by the sampling.

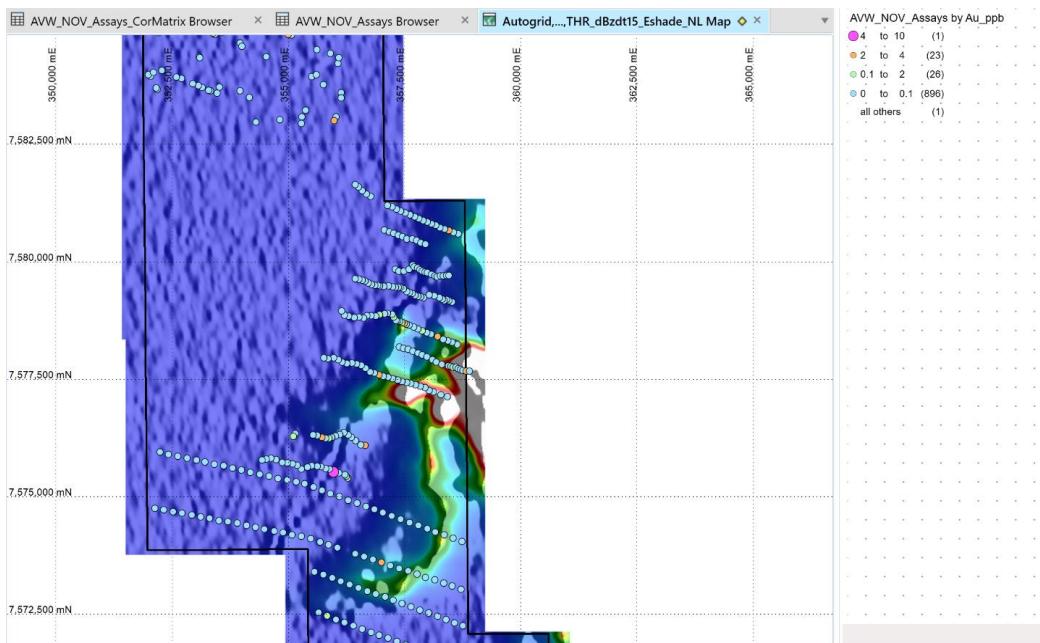
### Mount Macpherson

A series of stream sediment samples were taken in the mountainous area surrounding Mount Macpherson. Infill lines were conducted to target the Pipeline Conductor target which had been identified from the Airborne EM survey.

Results here show that some large areas of the tenement appear to be dominated by sand which has almost no bedrock geochemical response; these areas exhibit geochemistry below detection limit for Na, Ca, Sc, Tl, etc. These areas typically show very low aluminium contents (clays) and therefore sampling has likely only encountered aeolian sands and is largely ineffective.

Nevertheless, a large portion of the conductive anomalies identified from the EM survey lie in areas where it can be presumed the soil sampling has been at least partially effective given the elements here are consistently above detection limit, especially Na, Ca, with higher Al, Fe, Mg.

Three of the above-background Au results (>1ppb) lie directly above the Pipeline Conductor, which indicates that weak Au bearing fluids may have preferentially travelled along this structure. No coherent trace element anomalous (As, Ag, Cu, Co, As, Bi, W) or definitive base metal anomalous correlate strongly with this structure.



*Figure 1. Follow-up Geo-chemical soil sample lines taken on the Mount McPherson tenement.*

## Follow up exploration

The Company intends to continue to progress the Throssel Range and Mount Macpherson projects through the balance of 2021 and is currently considering the use of Ultra Fine Fraction sample assaying to 'see through' the aeolian cover. This process is designed to specifically deal with difficult, deeply covered areas of regolith and is being widely used in the Paterson to generate geochemical anomalies.

The Company is currently focusing on design and completion of a ground based electromagnetic survey of priority conductors identified from the airborne EM survey. This focused ground-based program is designed to delineate deeper bedrock conductors, which will form priority RC drill targets.

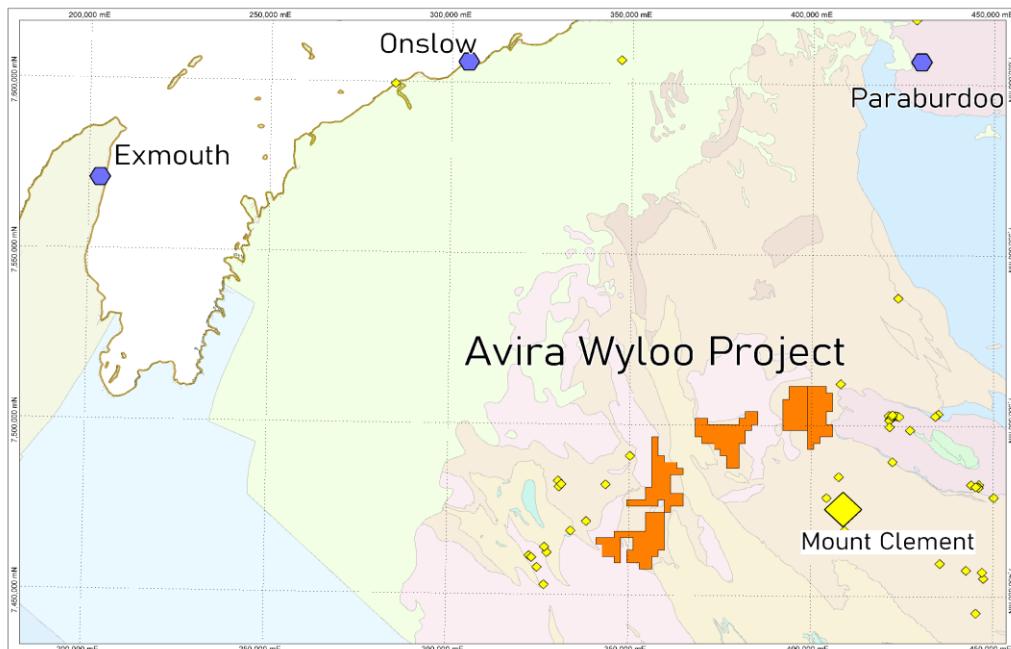
The Company recently signed a service agreement with Wireline Services Group to assist with planning and execution of the proposed ground-based EM survey of the Mount McPherson area of interest.

In addition, the Company intends to mobilise a drill rig and crew as soon as practicable pending receipt and interpretation of the geophysical data generated from this program. The timing of drilling will be contingent upon receipt of all land access and heritage clearances and satisfactory weather conditions. The Company has prepared a Programme of Works, and (if required) a Heritage Clearance Survey to open-up access tracks and base lines to support drilling activities.

## Wyloo (copper/gold) project, WA

On 4 March 2021, the Company announced that it had pegged five exploration licenses in the Ashburton Basin, Western Australia (**the Wyloo Project**) to explore for epithermal gold, silver and copper.

The Wyloo Project consists of 5 exploration licenses (E08/3329, E08/2230, E08/3321, E08/3332, E08/3333).



*Figure 2. Location of Avira's Wyloo Project in relation to Mount Clement.*

The Mount Clement gold deposit is a small occurrence of gold hosted within the Ashburton Basin, Western Australia.

Mineralisation at Mount Clement occurs in a ~600-700m long, 200-300m thick section of the Wyloo Group sediments, on the north side of a hill. The deposit is hosted within metamorphosed calcareous and silicilastic rocks (shale, carbonate, dolomite, mudstone, sandstone), and chert (hydrothermal exhalite), forming an exhalite mound.

Mt Clement has recently been mapped and described by the Geological Survey of Western Australia as syngenetic and epithermal. The GSWA interpretation is that the deposit formed roughly synchronous with the Wyloo Group sedimentation at ~1828Ma, with the intrusion of the Moorarie Suite granitoids from c. 1830-1798Ma. The genetic model preferred for the Mt Clement Au-Cu-Ag deposit is that of hydrothermal fluids flowing up syn-sedimentary faults, and depositing gold in exhalative carbonate-chert-pyrite within the subsurface of the sediments.

Gneiss Results, Avira's consultant, has identified prospective geology 'search space' within the Ashburton Basin being defined by the Wyloo Group sediments which are within 5km of Moorarie Suite granites. This forms a halo of prospective ground surrounding Moorarie Suite granites within the north of the Gascoyne Province. Gneiss Results identified several areas located in open ground which have been applied for under five exploration licenses (figure 3).

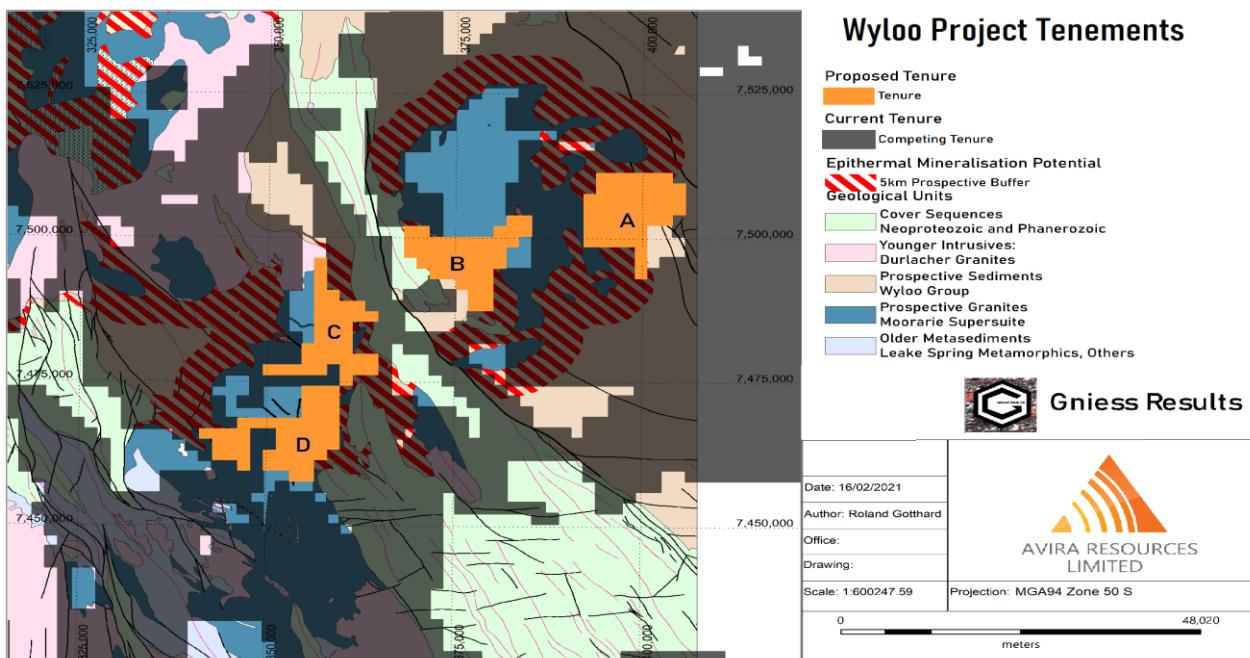


Figure 3. Open Ground Applied for under five exploration licences by Avira Resources.

### Exploration Plan

The Company has begun data compilation of the sparse historical exploration data from the WAMEX online database and is compiling regional datasets. Initial exploration is due to commence within the coming weeks with a land access, logistics and field verification trip planned to investigate and ground truth the geology, to develop targeting concepts and assess the effectiveness of the limited exploration conducted on the tenements to date. Further substantial work will await grant of the tenure, in the latter part of the year.

## Project Generation

Project generative work continues to investigate further metallogenetic concepts in sediment hosted copper and gold, and in other commodities, to build a portfolio of highly prospective tenure. Avira continues to assess new project opportunities, via both acquisitions and applications in its' own right.

## Corporate Activities

As announced on 19 August 2020 the Company had signed a binding Term Sheet with Minotaur Exploration Limited (ASX: MEP) for the sale of 100% of its Pyramid Project, to which the cash and share consideration components had been received in February 2021.

The Company engages Cicero Group Pty Ltd for accounting, administrative and company directorship & secretarial services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder in Cicero Group Pty Ltd. Payments of monthly and accrued Director fees, superannuation and provision of administration/consulting services totalled \$33,313 during the March quarter. This is also detailed in Section 6 of the Appendix 5B.

The \$161,560 of outflows from operating activities during the March quarter (refer Item 1.2 (a) (d) and (e) of the Appendix 5B) predominantly comprised of:

- Exploration field activities including:
  - Logistics planning, reconnaissance and geological mapping
  - Sample transport and assay
  - Analysis and reporting
- Technical consulting fees including; consulting geologists and geo physicists
- Tenement administration, management and reporting
- Corporate, legal and administrative expenses.

**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 does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this 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.

**Avira Resources Limited**

Suite 9, Level 2, 330 Churchill Avenue Subiaco WA 6008 Australia  
T: 61 8 6489 1600 F: 61 8 6489 1601 [www.aviraresourcesltd.com.au](http://www.aviraresourcesltd.com.au)  
ABN: 38 131 715 645

### Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roland Gotthard. Mr Gotthard is a consultant geologist for AVW and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 31 March 2021 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	4/03/2021	HALF YEAR ACCOUNTS
ASX Announcement	21/01/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	17/11/2020	AVIRA COMPLETES SALE OF PYRAMID PROJECT
ASX Announcement	2/11/2020	AVIRA COMMENCES FOLLOW-UP GROUND BASED EXPLORATION PROGRAM
ASX Announcement	29/10/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	07/10/2020	PATERSON PROJECT EM SURVEY CONFIRMS SIGNIFICANT CONDUCTORS
ASX Announcement	01/09/2020	AVIRA COMPLETES DIVESTITURE OF ITS QLD EXPLORATION PROJECTS
ASX Announcement	25/08/2020	THROSEL RANGE EL GRANTED AND FIELD ACTIVITIES COMPLETED
ASX Announcement	20/08/2020	AVIRA TO SELL ITS PYRAMID PROJECT LOCATED IN NTH QUEENSLAND
ASX Announcement	30/07/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	15/07/2020	EXPLORATION LICENCE GRANTED AND FIELD ACTIVITIES COMMENCE
ASX Announcement	28/05/2020	COMMENCEMENT OF EXPLORATION ACTIVITIES AND CAPITAL RAISING
ASX Announcement	03/04/2020	AVW OPERATIONS UPDATE AND COVID-19 RESPONSE
ASX Announcement	29/11/2019	ACQUISITION SETTLEMENT FOR MOUNT MACPHERSON PROJECT
ASX Announcement	18/11/2019	AVW ENTERS INTO SALE AGREEMENT FOR TENEMENT ACQUISITION
ASX Announcement	29/10/2019	AVW COMPLETES SURFACE GEOCHEMICAL SURVEY ON EAST PYRAMID
ASX Announcement	08/10/2019	AVW ESTABLISHES A FOOTHOLD IN PROSPECTIVE PATERSON BELT

### Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 31 March 2021 and to date.

### About Avira Resources Limited

Avira Resources (AVW) is an ASX listed mining exploration company which currently holds two tenement packages within the Paterson Range province which is host to a number of substantial gold, copper and manganese 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. The Avira projects are situated in the Yeneena basin sedimentary rock formation that hosts both the Nifty and Maroochydore copper deposits and the Woody Woody Manganese mine.

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
-------	------	------	------------	------------	-------------	--------	----

#### Paterson Range (WA)

E45/5572	Mt Macpherson	41	Sub-Blocks	13-July-20	12-July-25	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks			Avira	E45/5567

#### Mount Garnet (QLD)

ML 20066	Valette Sugarbag	1.5	Hectares	30-Jan--92	30-Jun-21	Avira	EPSL00266113
----------	------------------	-----	----------	------------	-----------	-------	--------------

#### Wyloo Project (WA)

E08/3329	Tajeri Bore	26	Sub-Blocks	18-Feb-21*	N/A	Avira	N/A
E08/3330	Mount Edith	32	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A
E08/3331	Gilba Bore	39	Sub-Blocks	18-Feb-21*	N/A	Avira	N/A
E08/3332	Boolaloo	43	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A
E08/3333	Thowagee Well	39	Sub-Blocks	18-Feb-21 *	N/A	Avira	N/A

\*Application

#### Southern Queensland (QLD)

EPM 12834	Mount Steadman	4	Sub-Blocks	17-Dec-99	16-Dec-20	MGTM	EPSX00600613
EPM 8402	Yarrol	2	Sub-Blocks	13-Nov-91	12-Nov-20	MGTM	EPSX00600713

## JORC CODE, 2012 EDITION

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
• Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><i>Soil sampling and rock chip sampling.</i></p> <p><i>Soil samples were taken in areas of sub-outcropping geology via sieve with 100-150g of sample taken.</i></p> <p><i>Sampling included field and analytical duplicate analyses, standards.</i></p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	Not Applicable
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><i>Rock chip sampling was logged in the field with qualitative rock descriptions recorded in the database eg; 'quartz vein', 'sandstone' etc.</i></p>

Criteria	JORC Code explanation	Commentary
• Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Sampling is considered to be representative of the regolith, but only partially effective at sampling basement, with analysis indicating significant dilution by wind blown sand may depress the geochemical response in some areas</p> <p>Samples were collected as 100-150g of ~0.1mm material into paper Kraft style sample bags.</p> <p>Sampling included standards and duplicates with a 6 per 100 frequency.</p> <p>Samples were dried and pulverized to &gt;80% passing -75um in the laboratory.</p> <p>Samples were assayed by Aqua Regia digest for 33 elements + Au.</p>
• Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Aqua Regia digest is considered a partial digestion method for sand dominated geochemical media. A partial digest method was chosen to minimize influence of aeolian sand dilution.</p> <p>Field duplicates taken by AVW personnel performed well with most samples returned +/- 10%, indicating good sample practice.</p> <p>Analytical duplicates performed within acceptable ranges for all AVW samples.</p> <p>Standards assayed by the laboratory have performed within expectations. Standard analyses indicated no obvious laboratory QAQC deficiencies.</p>
• Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Data was recorded in field sampling books and transferred to digital storage in the field. Field sample sheets have been entered into a MS Access database and stored securely.</p> <p>No assay adjustments have been made.</p>
• Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>AVW samples were located in the field using smartphone Avenza maps, and positions recorded with Garmin GPS devices (various models) to +/- 3m accuracy.</p> <p>Data was recorded in UTM WGS84 lat/long and converted to GDA94</p>

Criteria	JORC Code explanation	Commentary
		<p>Zone 51 South using Datamne Discover transform software.</p> <p>Topographic control has been achieved via STRM 20m and a Digital Terrain Model derived from the Avira Throssell and Mt Macpherson heliborne EM survey.</p>
• Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	Data spacing is appropriate for early stage exploration but insufficient work has been done to classify any Mineral Resources.
• Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	Geological observations indicate the structure of the Mount Macpherson tenement is comprised of a series of broadly ESE-WNW striking folds within fault corridors. The soil sampling lines are oriented parallel with strike but orthogonal to the target structures.
• Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	Samples were delivered to the laboratory by company personnel.
• Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	Data has been loaded in to a relational MS Access database and data integrity checks performed

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria listed in the preceding section also apply to this section

• Criteria	• JORC Code explanation	• Commentary
• Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>E45/5567 Throssel Range and E45/5772 Mt Macpherson are owned 100% by Avira Resources Limited or its subsidiaries</p> <p>Heritage clearances and agreements are in place with the Western Desert Lands Council and its associated Traditional Owner constituents</p>
• Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>E45/5567 was explored in the 1970's by Western Mining Corporation Limited with limited mapping traverses conducted</p> <p>E45/5572 has not been substantively explored by any previous explorers, but has been covered under previous tenure resulting in no prior soil, rock or drill sampling to the knowledge of Avira Resources Ltd</p>
• Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>E45/5567 covers the Tarcunyah Group, a Proterozoic sedimentary basin within the Paterson Province</p> <p>E45/5572 covers elements of the Coolbro Sandstone, within the Yeneena Group of the Paterson province</p> <p>The tenements are covered by aeolian sand and laterites in part</p>
• Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	N/A

• Criteria	• JORC Code explanation	• Commentary
• Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	N/A
• Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	N/A
• Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Maps and plans are provided in the body of the report in MGA Zone 50 projection
• Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<p>The reporting of tabulated information for soil sampling is not considered practicable.</p> <p>Reporting of trace level geochemistry without substantive context is not materially important.</p>
• Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	N/A
• Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Avira proposes to explore the tenements via ground-based EM surveys to define and analyse the airborne EM conductors, possibly followed by drill testing of conductors.

## Appendix 5B

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

Name of entity

Avira Resources Limited

ABN

38 131 715 645

Quarter ended ("current quarter")

31 March 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(66)	(570)
(b) development	-	-
(c) production	-	-
(d) staff costs	(33)	(70)
(e) administration and corporate costs	(83)	(381)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	2	15
1.8 Other (ATO Payments / Receivables)	18	80
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(162)</b>	<b>(927)</b>

#### **2. Cash flows from investing activities**

2.1 Payments to acquire or for:

- (a) entities
- (b) tenements
- (c) property, plant and equipment
- (d) exploration & evaluation
- (e) investments
- (f) other non-current assets

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	148	181
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>148</b>	<b>181</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	445
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(33)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>412</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	436	756
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(162)	(927)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	148	181
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	412

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>422</b>	<b>422</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	422	436
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (High Interest Account)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>422</b>	<b>436</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	33
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	-	
<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1 Net cash from / (used in) operating activities (item 1.9)	(162)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(162)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	422	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
8.6 Total available funding (item 8.4 + item 8.5)	422	
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.60	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: N/A		
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer: N/A		
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

**Compliance statement**

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

Date: .....16/04/21.....

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

**Notes**

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