



AVIRA RESOURCES  
LIMITED

27 April 2023

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## AVIRA RESOURCES LIMITED - QUARTERLY ACTIVITIES REPORT (MARCH 2023)

Avira Resources Limited (**ASX: AVW**) (**Avira** or the **Company**) is pleased to present the following report for the quarter ended 31 March 2023 (**Quarterly Report**).

### Highlights

- ┆ During the March 2023 quarter, Avira commenced and completed the initial ground-based exploration program at the highly prospective Ni-Cu-Co Puolalaki project located in Northern Sweden (**Puolalaki Project**) including Fixed Loop and down hole EM and airborne magnetics.
- ┆ Results and interpretation of the FLEM and DHEM survey data showed multiple strong (+10,000S) conductors present within the project area, leading to the identification of five priority drill targets.
- ┆ A diamond drilling program consisting of five drillholes for an estimated total of 1,075m commenced in the last week of March 2023.
- ┆ Subsequent to the end of the quarter, the diamond drillhole program of 1,098.4m was completed with a 36m interval of massive sulphides identified in hole PUO23002 (refer table 4). (Refer ASX Announcements: *Diamond Drilling Intersects Massive Sulphide At Puolalaki (2023-04-12)* and *Additional Information to Diamond Drilling Intersects (2023-04-1)3* and Table4).
- ┆ Core samples from the drill program have been prepared and sent for assay and additional DHEM has been completed with both assays and DHEM results expected to be available in May 2023.

### Operational Activities

#### **Puolalaki Cu-Ni-Co Project (Sweden)**

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) centred over a syn-orogenic gabbro intrusion that hosts historic nickel mineralisation discovered by North Atlantic Natural Resources AB (**NAN**) in 1998<sup>1</sup>. The project is located in Sweden's premier Gällivare mining district, which is host to Europe's largest open-cut copper mine Aitik owned by Boliden and to LKAB's Malmberget iron-ore mine.

During the March 2023 quarter, Avira announced completion of the first stage of the planned exploration program at the Puolalaki Project. The geophysics work consisted of a fixed-loop EM (**FLEM**) survey and a downhole EM (**DHEM**) survey.

The Company made significant progress with respect to its planned exploration work programs during the period. The combination of fixed-loop EM and aerial magnetics provided highly prospective drill targets both near surface

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



and at depth. Results and interpretation of the FLEM and DHEM survey data showed multiple strong (+10,000S) conductors present within the project area, leading to the identification of five priority drill targets.

This resulted in the commencement and completion of an initial drilling program consisting of five holes for a total of 1,098.4m and subsequent down hole EM surveying in early April. The Company is awaiting laboratory assays of the drill core and the DHEM survey report to confirm prospectivity and determine subsequent drilling programs.

### *Fixed Loop Ground and Downhole TEM*

A fixed-loop configuration was used with a transmitter loop of 600x400m, a survey line spacing of 50-100m and a station spacing of 25-50m for a total of 7.5 line-km. The base frequency was 1hz, with a minimum of 3 readings per station. Three of the historic diamond drillholes were first dummy probed to check if they were open and amenable to downhole surveying; all three holes were open and subsequently surveyed with a transmitter loop of 600x400m and a station spacing of 5-10m.

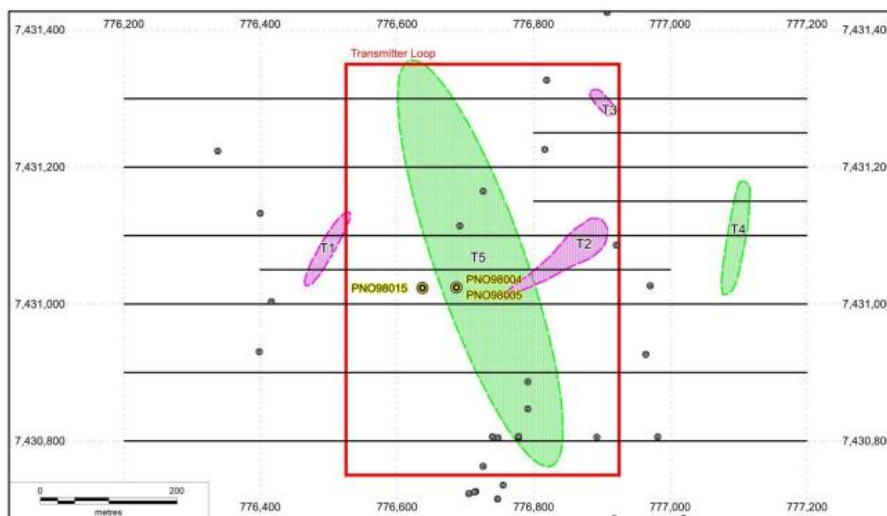
### *Identification of Multiple Strong Conductors*

Results and interpretation of the FLEM and DHEM survey data showed multiple strong (+10,000S) conductors present within the project area. The EM conductors are located 50-600m from historically reported massive sulphide intersections and show strong conductance (10,000-40,000S). The FLEM was effective down to ~500m and the DHEM was excellent in providing detailed resolution of discrete targets.

Five priority diamond drill targets were identified as a result with a mix of relatively discrete, highly conductive bodies at shallow depths (30-100m) and an additional large target at depth (400-500m). The deeper target (T5) is very large (750 x 150m) and a potentially significant feature (10,000S).

Target	Description	Size	Conductance (Siemens)	Depth to Top	Host Lithology	Priority
T1	Strong, relatively discrete, late-time FLEM response. Narrow plunging 'shoot' type model.	25m x 200m	20,000	50m	Gabbro	High
T2	Strong, complex/multi-zone, late-time FLEM response. Discrete shallow zone, possibly disjointed from lower zone.	20m x 20m (upper)	40,000 (upper) 20,000 (lower)	30m (upper) 65-100m (lower)	Gabbro Contact?	High
		25m x 100m (lower)				
T3	Moderate, relatively discrete, late-time FLEM response. Potentially limited size/extent.	40m x 20m	10,000	50m	Gabbro Contact?	High
T4	Weaker, subdued late-time FLEM response. Potentially a stratigraphic conductor.	150m x 100m	2500	100m	Metasediments	Low
T5	Broad/extensive late-time FLEM response possibly associated with a large conductor at depth.	750m x 150m	10,000	400-500m	Gabbro	Medium

**Table 1:** Summary of priority EM targets at the Puolalaki Project.



**Figure 1: High priority target zones.**

Three historic drillholes were successfully surveyed with downhole EM; drillholes PNO98004, 98005 and 98015. PNO98004 detected an off-hole anomaly between 50-70m from a highly conductive body sitting slightly above the drillhole.

Results are consistent with the FLEM models of a small, localised conductor located sub-parallel to the drillhole. PNO98005 detected an off-hole anomaly at 40m downhole, with the conductor centred above the drillhole consistent with PNO98004 and the FLEM model.

There was a minor in-hole response observed at 90m which coincides with the Ni-Cu mineralisation (5.9m @ 0.51% Ni from 89.5m). There is, however, no support for this section continuing off-hole. PNO98015 only shows a broad background response consistent with the known distant conductors (weak off-hole responses).

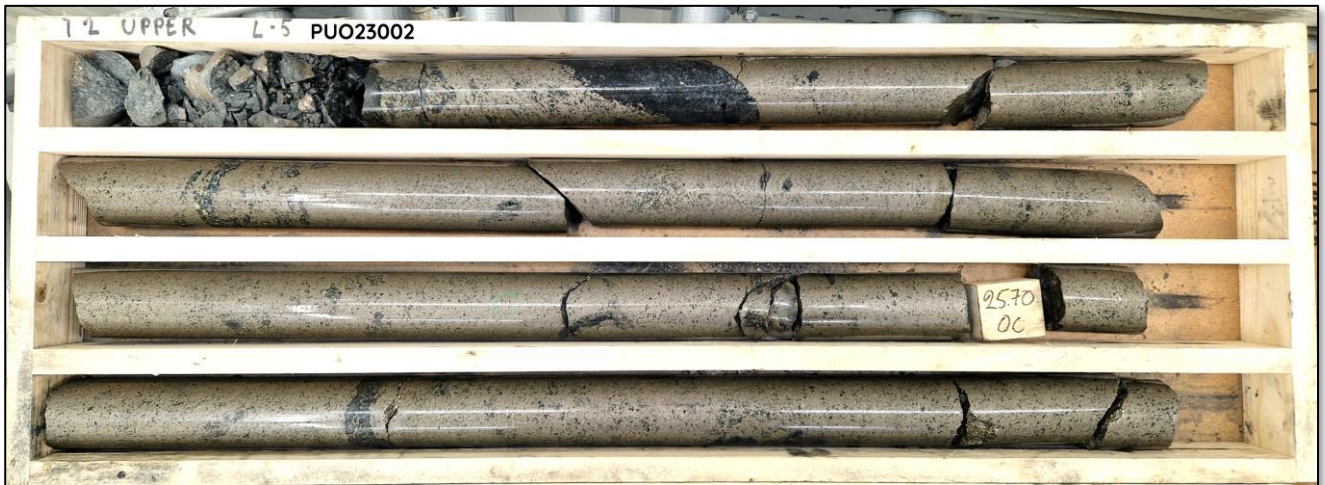
### **Diamond Drill Program**

The drilling program consisted of five diamond drill holes for a total of 1098.4m targeting magmatic nickel-copper sulphide mineralisation within a gabbroic to ultramafic intrusion. Fixed-loop electromagnetic (FLEM) surveying in February identified five conductors that have now been drill tested.

Drillhole PUO23002, testing EM target 'T2-Upper' which was a shallow, complex conductor with a modelled conductance of 40,000S, intercepted<sup>2</sup> disseminated matrix sulphides from the top of bedrock prior to entering a wide zone of massive sulphides from 16.7m downhole to 52.7m downhole. Initial visual logging indicates the sulphide comprises a mix of pyrrhotite and chalcopyrite, with pXRF analyses indicating the presence of nickel, copper, and cobalt within pyrrhotite-rich intervals. Drillhole PUO23002 has now been submitted to ALS Global for analysis with results expected in early May.

The four additional drillholes completed at Puolalaki intercepted zones of either disseminated matrix or blebby to stringer magmatic sulphides at target depths broadly anticipated from modelling of FLEM conductors. All drillholes have now been transported to Malå for detailed logging and sampling which has now commenced.

<sup>2</sup> Refer ASX Announcements: Diamond Drilling Intersects Massive Sulphide At Puolalaki (2023-04-12) and Additional Information to Diamond Drilling Intersects (2023-04-13).



**Figure 2:** Massive sulphide (pyrrhotite-chalcopyrite) from drillhole PUO23002, approx. depth 24.2-26.9m downhole.

#### † Follow-Up DHEM

A follow-up downhole EM survey was completed subsequent to the end of the quarter. Four of the five drillholes were surveyed, with drillhole PUO23001 unable to be surveyed due to a hole blockage. The final data from the survey is currently being processed by Precision Geophysics in Perth with results expected in early May.

#### † UAV-Borne Magnetic Survey

The AUV-borne magnetic survey was completed during the quarter after a delay due to a sensor fault in early February. Data levelling and modelling by Precision Geophysics is ongoing.

#### Paterson Range project, WA

Avira 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 manganese and Nifty copper mines. No additional exploration work was undertaken on this project during the quarter.

#### Corporate Activities

During the quarter, Mr James Robinson was appointed Non-Executive Director of the Company, bringing extensive capital markets and advisory experience, having previously served as a director of multiple ASX listed companies. Mr Sonu Cheema stepped down from the role of Director, remaining in the role of Company Secretary.

Payments of Director fees totalled \$55k (exclusive of GST) during the March quarter. The \$265k of outflows from operating and investing activities during the March quarter (refer section 1 and 2 of the Appendix 5B) predominantly comprised of:

- Exploration field activities including;
  - Logistics planning, reconnaissance and geological mapping
  - Exploration Due Diligence, Analysis and reporting for existing and assets under joint venture
  - EM survey and Diamond Drilling program
  - General Field expenses linked to activities conducted and storage
  - Exploration and evaluation based executive salary
- Technical consulting fees including; consulting geologists and geo physicists
- Tenement administration, access, management and reporting
- Corporate, advisory, legal project due diligence 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.

**Tenement Table**

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
<b>Paterson Range (WA)</b>							
E45/5572	Mt Macpherson	41	Sub-Blocks	13-July-2020	12-July-2025	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks			Avira	E45/5567
<b>Puolalaki (Sweden)</b>							
NR100	Puolalaki	16	Kms <sup>2</sup>	21-Dec-2018	21-Dec-2023	Scott Geological AB	N/A

\*Under Application

\*\*farm-in Agreement

**About Avira Resources Limited**

Avira Resources (AVW) is an ASX listed mining exploration company. The Company 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. 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.

**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 do not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update



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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.

#### Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

## APPENDIX 1

### Drillhole Information

Target ID	Hole ID	Northing (TM99)	Easting (TM99)	Azi	Dip	Actual Depth (m)
T1	PUO23001	7431036	776517	300°	-65°	158.1
T2 (Upper)	PUO23002	7430998	776785	315°	-50°	85.7
T2 (Lower)	PUO23003	7431100	776927	270°	-50°	151.6
T3	PUO23004	7431286	776866	75°	-60°	100.6
T5	PUO23005	7431036	776517	90°	-65°	602.4

*Summary of diamond drillholes-Puolalaki Project*

### Visual Sulphide Estimates

#### 1. *The nature of the sulphide minerals*

The nature of the minerals are as follows:

- ┆ Fine-grained massive sulphide
- ┆ Fine-grained disseminated matrix sulphide
- ┆ Fine-grained stringer veining
- ┆ Blebby/brecciated sulphide

#### 2. *Minerals observed*

The minerals visually observed in the drill core are as follows:

- ┆ Pyrrhotite
- ┆ Chalcopyrite
- ┆ Arsenopyrite

#### 3. *Estimates of abundance of minerals observed*

The estimated abundance of minerals where observed is as follows:



Interval (m)				Preliminary Geological Field Log		Proportional Sulphide Minerals of Total Visual Sulphide Estimate (%)		
Hole ID	From	To	Length	Observation	Total Visual Sulphide Estimate (%)	Po (%)	Cpy (%)	Apy (%)
PUO23001	38.1	132	93.9	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-8%	95	2	3
PUO23001	132	136.4	4.4	Zone of fine-grained, semi-massive-massive sulphide stringer veining.	10-20%	98	2	0
PUO23001	136.4	161.1	24.7	Fine-grained, disseminated matrix sulphide.	2-20%	98	2	0
PUO23002	9.4	16.7	7.3	Fine-grained, disseminated matrix sulphide.	2-30%	95	5	0
PUO23002	16.7	52.7	36	Fine-grained, semi-massive, massive sulphide.	70-90%	90	10	0
PUO23002	52.7	85.7	33	Fine-grained, disseminated matrix sulphide, minor sections of massive sulphide stringer veins and blebby, brecciated sulphide.	2-20%	98	2	0
PUO23003	96.6	147.5	50.9	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-8%	96	2	2
PUO23004	44	55	11	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-8%	96	2	2
PUO23004	62	88.45	26.45	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-8%	96	2	2
PUO23005	153.5	180	26.5	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0
PUO23005	236.8	237.7	0.9	Fine-grained, semi-massive, massive sulphide.	35-90%	98	2	0



Interval (m)				Preliminary Geological Field Log		Proportional Sulphide Minerals of Total Visual Sulphide Estimate (%)		
Hole ID	From	To	Length	Observation	Total Visual Sulphide Estimate (%)	Po (%)	Cpy (%)	Apy (%)
PUO23005	409	540	131	Fine-grained sulphide veining.	2%	10	0	90

In relation to the disclosure of visual mineralisation, Avira cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visual mineralisation reported in preliminary geological logging. Avira will update the market when laboratory analytical results become available.

## 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><u>Diamond Drilling</u></p> <ul style="list-style-type: none"> <li>Diamond drilling completed by Northdrill Oy on behalf of the Company following protocols and QAQC procedures aligned with industry best practice.</li> </ul> <p><u>Portable XRF</u></p> <ul style="list-style-type: none"> <li>Where a handheld XRF tool was used, it was done so to verify the presence of nickel mineralisation. The XRF results themselves are not reported and used as a logging/sampling verification and sulphide species identification aid only.</li> <li>Determination of materiality has been based on geological logging, visual inspection, and the use of the pXRF unit.</li> </ul>
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>	<ul style="list-style-type: none"> <li>WL76 (76.3mm) diamond drilling. Drillcore has been orientated.</li> </ul>





Criteria	JORC Code explanation	Commentary
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>	<ul style="list-style-type: none"> <li>Core recovery to be recorded by the geologist logging the drillholes.</li> <li>Assay results are pending.</li> </ul>
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>	<ul style="list-style-type: none"> <li>Geology logging will be undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, and veining.</li> <li>DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest.</li> <li>Geological logging (and where required, geotechnical logging) will be completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies to be undertaken with confidence.</li> <li>General logging data captured are qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural attitudes, vein and sulphide percentages, magnetic susceptibility, and conductivity).</li> <li>DDH core is photographed in both dry and wet form</li> </ul>
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>	<ul style="list-style-type: none"> <li>Sampling and assaying pending but the core will be half cut with a saw.</li> <li>Certified reference material, duplicates and blanks will be inserted every 20m.</li> <li>Sample sizes are considered appropriate for the grain size of the sulphide mineralisation.</li> </ul>
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>	<ul style="list-style-type: none"> <li>The half-core samples will be assayed at certified laboratory ALS Global with methods: <ul style="list-style-type: none"> <li>Multi-Element: 4-acid digest/ICP-MS</li> <li>Pt, Pd and Au by fire assay and ICP-AES finish.</li> </ul> </li> <li>The assay methods are considered appropriate and total.</li> </ul> <p>Portable XRF</p> <ul style="list-style-type: none"> <li>Where handheld portable XRF results are referenced, the tool was used to verify the presence of nickel mineralisation in the zones disclosed. The unit is a Thermo Fisher Scientific, XL5.</li> </ul>



Criteria	JORC Code explanation	Commentary
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>	<ul style="list-style-type: none"> <li>Sampling and assaying pending.</li> <li>Primary data (collar coordinates, down-hole surveys, geological logs and assay results) will be stored in Excel spreadsheets on the company's server.</li> </ul>
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>	<ul style="list-style-type: none"> <li>The drillholes were set out using a handheld GPS and a compass.</li> <li>All drill holes were surveyed downhole at 3m intervals using the Deviflex gyro system both azimuth and dip measurements.</li> <li>The SWEREF TM99 grid system was used.</li> </ul>
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>	<ul style="list-style-type: none"> <li>The drillhole spacing is at present irregular due to the nature of the early stage of the project and testing EM conductors.</li> </ul>
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>	<ul style="list-style-type: none"> <li>The drillholes were designed to intercept the modelled conductor plates at a perpendicular angle.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The drillcore has been transported from site to a secure logging facility in Malå by the Company.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of the sampling procedures and protocols has been completed to date.</li> </ul>

## 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>	<ul style="list-style-type: none"> <li>The Puolalaki Project is located in the Gällivare mining district of Sweden and approximately 50m SE of the town of Gällivare.</li> <li>The project comprises a single, granted exploration Permit (Puolalaki nr 100) owned 50% by Scott Geological AB and 50% by Outlier Geoscience Pty Ltd.</li> <li>Avira Resources Ltd is currently earning into the project through the Earn-In Agreement executed in October 2022.</li> <li>The exploration permit is currently in good standing with no known impediments to exploration.</li> </ul>



Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The bulk of the historic exploration at the project was completed by Swedish mining company LKAB during the 1980's through to the early 1990s. During its tenure, LKAB completed diamond drilling, surface geophysics, trenching, BOT drilling, soil sampling and trial mining/metallurgical studies. In 1998, Canadian exploration company NAN completed diamond drilling at the project. In 2003, Swedish exploration company Geoforum AB completed C-horizon soil sampling.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Puolalaki Project is located within Palaeoproterozoic rocks of the Fennoscandian Shield.</li> <li>The Precambrian bedrock in northern Sweden includes a ~2.8Ga Archaean granitoid-gneiss basement, which is unconformably overlain by greenstones, porphyries and sedimentary successions aged 2.2-1.9Ga and with 1.9-1.8Ga intrusions.</li> <li>The Puolalaki Project is centred on a package of Paleoproterozoic metavolcanic and metasedimentary rocks which were deposited, deformed and metamorphosed during the Svecofennian orogeny at c. 1.9 Ga.</li> <li>A crustal-scale, ductile-brittle deformation zone (Nautanen Deformation Zone) transects the area and hosts numerous occurrences of copper ±gold ±iron mineralisation.</li> <li>The bedrock in the project area is dominated by Lina granite, felsic-intermediate-mafic volcanics, sedimentary gneisses and mafic and intermediate intrusives. Dolerite and pegmatite dykes are common.</li> <li>The early Svecokarelian (ca. 1.96-1.87Ga) mafic-ultramafic intrusives largely comprise amphibolitised gabbro, pyroxenite and peridotite-harzburgite. At Puolalaki, the intrusives have been partially serpentinitised. Felsic-intermediate intrusives of the same suite largely comprise inhomogeneous, medium-grained granodiorite-diorite-tonalite lithologies.</li> <li>The Svecofennian (ca. 1.96-1.86Ga) supracrustal rocks (Kiruna-Arvidsjaur Group) in the Puolalaki area comprise gneissic metasediments and felsic-intermediate-mafic volcanics.</li> </ul>
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>	<ul style="list-style-type: none"> <li>Table 1 in the body of this report summaries the drillhole information.</li> </ul>



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>	<ul style="list-style-type: none"> <li>Assay results pending.</li> </ul>
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>	<ul style="list-style-type: none"> <li>Mineralised intercepts reported in this report are downhole widths and true widths have not yet been established.</li> </ul>
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>	<ul style="list-style-type: none"> <li>Appropriate maps and sections are included in the main body of the report.</li> </ul>
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>	<ul style="list-style-type: none"> <li>Assay results pending.</li> <li>A selection of photographs showing representative sections of the massive sulphide zone have been included in the main text of this report.</li> </ul>
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>	<ul style="list-style-type: none"> <li>All relevant historical exploration data and activities have been reported.</li> </ul>
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>	<ul style="list-style-type: none"> <li>The company plans to carryout follow-up downhole EM and diamond drilling to test the nickel targets at Puolalaki.</li> </ul>

#### ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 31 March 2023 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	13/04/2023	Additional Information to Diamond Drilling Intersects
ASX Announcement	12/04/2023	Diamond Drilling Intersects Massive Sulphide At Puolalaki
ASX Announcement	22/03/2023	GROUND PREPARATION COMPLETED - DRILL RIG MOBILISED
ASX Announcement	17/03/2023	Final Director's Interest Notice



AVIRA RESOURCES  
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ASX Announcement	17/03/2023	Initial Director's Interest Notice
ASX Announcement	17/03/2023	AVW BOARD APPOINTMENT
ASX Announcement	27/02/2023	Half year accounts
ASX Announcement	15/02/2023	Geophysical Survey Identifies Multiple Strong Conductors
ASX Announcement	30/01/2023	Quarterly Activities Report and Appendix 5B
ASX Announcement	27/01/2023	Avira Completes Initial Ground Based Exploration Program

**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.

## 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 2023

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(55)	(150)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(31)	(78)
	(e) administration and corporate costs	(120)	(397)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	14
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO Payments / Receivables)	5	33
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(196)</b>	<b>(577)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(69)	(190)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	6
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(69)</b>	<b>(184)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	194
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(66)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>128</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,020	2,388
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(577)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	128

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

<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</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,755</b>	<b>1,755</b>

<b>5.</b>	<b>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	1,755	2,020
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,755</b>	<b>2,020</b>

<b>6.</b>	<b>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	55
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.*



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

<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)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>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)	(196)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(69)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(265)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,755
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,755
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.63
<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: .....27 April 2023.....

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.