AVIRA RESOURCES LIMITED

3rd October 2023

SKYTEM AIRBORNE EM SURVEY IDENTIFIES 14 ANOMALIES OF INTEREST AT PUOLALAKI

HIGHLIGHTS

Processing and modelling of the SkyTEM airborne EM survey now completed at the Puolalaki Project.

14 EM anomalies of interest have been identified and ranked according to their geophysical characteristics and geological context.

Phase 2 Exploration - Follow-up FLEM and DHEM is currently being planned in addition to the planned Phase 2 diamond drilling.

Avira Resources Limited (ASX: **AVW**) (**Avira** or the **Company**) is pleased to advise that the final modelling results from the SkyTEM airborne EM survey flown in July have now been received.

SkyTEM RESULTS

In July 2023, a total of 320 line-km was flown over the entire Puolalaki Project using the Danish SkyTEM (312HPMT) helicopter-borne EM system. The average flight height was 55m, the line spacing was 50m and the base frequency was 12.5Hz.

Processing and modelling of the SkyTEM data has been carried out by Precision Geophysics in Perth and has identified 14 EM anomalies of interest. Anomaly ranking has been based on a combination of factors including: Late-time EM response, High time constant, Limited strike length and Geological location/setting

Several very strong anomalies, detected beyond the limit of detection of the SkyTEM capabilities (25msec+) and indicative of highly conductive units, were identified within the survey area. Anomalies with high time constants (slow decay: good conductor) have been given higher ranking than those with low time constants (fast decay: poor conductor).

Time constant analysis is applied to the late-time EM channels to assess the 'rate of decay' as a measure of the apparent conductivity of the anomaly, this is particularly useful for discriminating strong conductors from simply high amplitude responses. Highly conductive targets will decay slower even though the response might be relatively low. This is especially important for deep conductors where the EM response might only be very weak. The time constant is independent of response amplitude.

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Issued Capital (ASX Code: AVW)

2,133,790,000 Ordinary Shares

968,710,000 Quoted options exercisable (**AVWOA**) at $0.008 on or before 31 December 2024

Puolalaki Project location, Sweden

Subsequent detailed analysis of each of the 14 EM anomalies of interest by AVW has further refined the anomalies. Anomalies 'Sky1-6' have been classified as priority anomalies which will be subject to either follow-up DHEM, follow-up FLEM or direct diamond drilling. Anomalies 'Sky7-13' have been classified as lower priority anomalies largely based on their geological setting, namely well south of the defined gabbro unit/s and are all sitting within diorite and/or metasedimentary/gneissic lithologies, the latter of which often contains graphitic components and common pyrrhotite, both of which will produce EM conductors.

PHASE 2 EXPLORATION

Planning is well underway for 'Phase 2' of exploration at the Puolalaki Project and will include:

- **FLEM**: FLEM is required to further define two (Sky2 and Sky5) of the high priority SkyTEM EM anomalies.
- **DHEM**: A number of the SkyTEM EM anomalies are located in close proximity to historic diamond drillholes drilled by NAN in 1998, it has been recommended to complete DHEM to aid in enhancing, where possible, the geophysical models for each of the SkyTEM anomalies.
- **DRILLING**: A total of 6 diamond drillholes for a total 805m have been planned for commencement in late November-early December, subject to receiving statutory drilling approvals. Four of the 6 drillholes will follow-up on the massive sulphide intercept[1] of 36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m in drillhole PUO23002, one drillhole will test the strong (40,000SI) off-hole EM conductor identified in drillhole PUO23005 and one drillhole will test the 'Sky6' SkyTEM EM anomaly located just north of the closed Purnu open-cut pit and within mapped high-Mg mafic-ultramafic rocks.

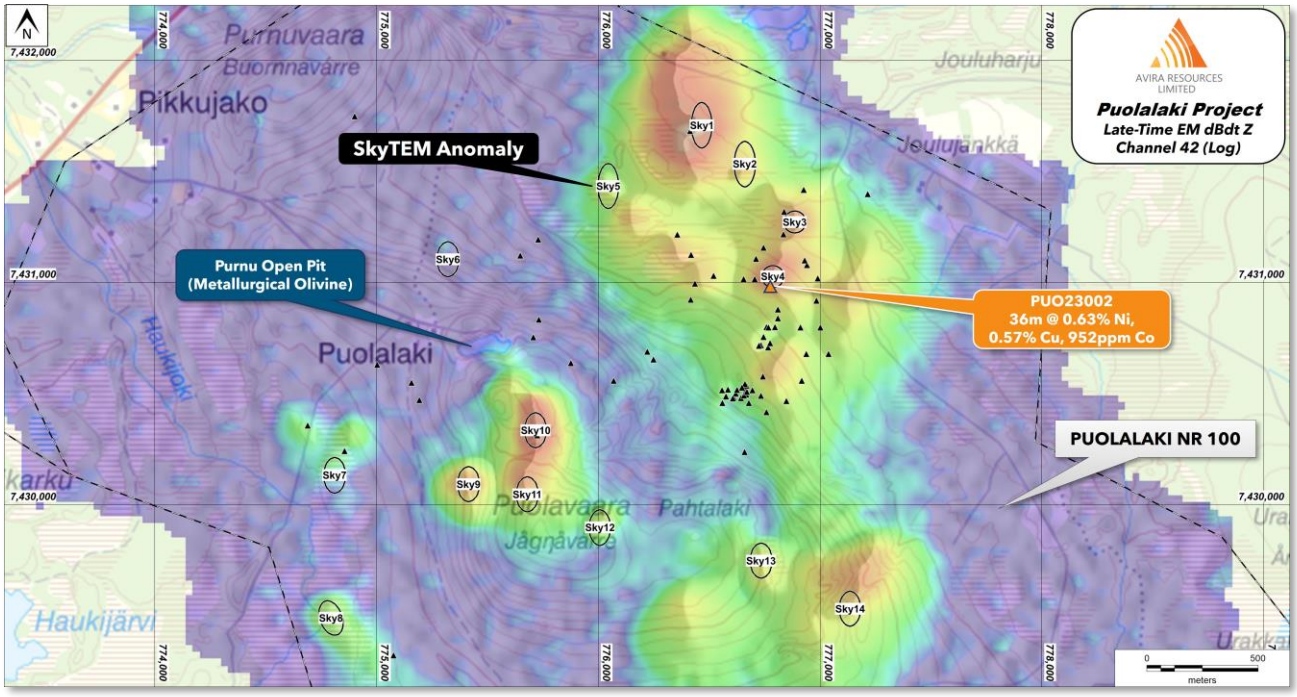

Figure 1: *Image showing the 14 SkyTEM EM anomalies at the Puolalaki Project. The background image is the Late-Time EM dBdt Z Channel 42 (Log) image, and the black triangles are previously drilled diamond drillholes.*

[1] Refer ASX Announcement "Broad Zone of Cu-Ni Mineralisation Confirmed at Puolalaki" dated 22nd May 2023.

The Company's Executive Director, David Deloub commented; "The SkyTEM survey has successfully identified 14 conductive anomalies considered to be worthy of follow-up work and/or drilling, this is a great result for the Puolalaki Project. We're eager to follow-up on both these SkyTEM anomalies and the targets generated from the Phase 1 diamond drilling earlier in the year where we hit a wide zone of Ni-Cu-Co mineralisation hosted within massive sulphide. To that end, we've expedited the next round of diamond drilling at the project, aiming to commence late in 2023, subject to receiving the necessary drilling approvals".

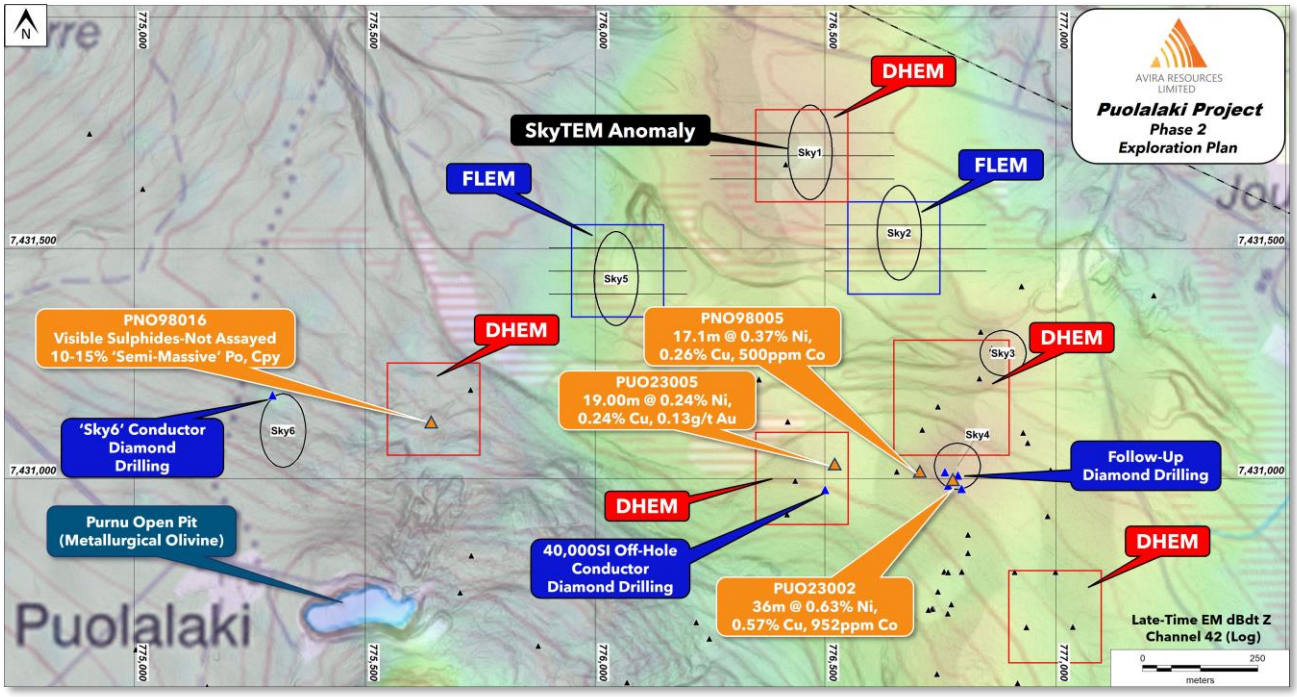

***Figure 2**: Image showing 'Phase 2' Exploration proposal at the Puolalaki Project. The background image is the Late-Time EM dBdt Z Channel 42 (Log) image, and the black triangles are previously drilled diamond drillholes.*

ABOUT THE PROJECT

The Puolalaki Project currently comprises a single exploration permit (Puolalaki nr 100) centred over a syn-orogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998[2]. In addition to the Ni-Cu-Co mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro. 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.

-ENDS-

[2] South Atlantic Resources Ltd (VSE:SCQ) Press Release dated 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.

AVIRA RESOURCES LIMITED

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.

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.

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JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• The Puolalaki SkyTEM survey was flown along 77 x E-W lines at a nominal flight height of 55m, flying at a line spacing of 50m for a total of 321line km. • System: SkyTEM312HPMT • Tx Area: 314m^2 • Tx Current: 235A (High Moment), 5A (Low Moment) • Tx Turns: 12 • Dipole Moment: 885,000 NIA (~4000NIA LM) • Base Frequency: 12.5Hz • The magnetic data was collected using a Caesium Vapour magnetometer sensor, mounted on the front of the Tx loop frame. • Raw binary data was processed using SkyTEM proprietary software. • Navigation used a real-time Novatel DGPS system. Base GPS data was also recorded as a back-up.
Drilling techniques	• *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).*	• *NA*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• *NA*
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *NA*

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NA
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• The SkyTEM equipment was calibrated at the National Danish Reference Site. • Repeat flight lines were included in the survey.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NA
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Navigation used a real-time Novatel DGPS system. Base GPS data was also recorded as a back-up. • Data points were recorded in the UTM-WGS84 datum and then transformed to the SWEREF99 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• NA
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The Puolalaki SkyTEM survey was flown along 77 x E-W lines at a nominal flight height of 55m, flying at a line spacing of 50m. • The E-W lines are oriented roughly perpendicular to the dominant N-S strike of the geology and dominant structural fabric.
Sample security	• *The measures taken to ensure sample security.*	• NA
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Puolalaki SkyTEM survey was verified, reviewed and interpreted by Precision Geophysics Pty Ltd in Perth. The

Criteria	JORC Code explanation	Commentary
		interpretation was focused on identifying confined bedrock conductors which may represent massive sulphide accumulations. • A total of 14 EM anomalies of interest were identified by Precision Geophysics and recommended for follow-up ground exploration.

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	• *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.* • *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.*	• The Puolalaki Project is located in the Gällivare mining district of Sweden and approximately 50m SE of the town of Gällivare. • The project comprises a single, granted exploration Permit (Puolalaki nr 100) owned 50% by Scott Geological AB and 50% by Outlier Geoscience Pty Ltd. • Avira Resources Ltd is currently earning into the project through the Earn-In Agreement executed in October 2022. • The exploration permit is currently in good standing with no known impediments to exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Puolalaki Project is located within Palaeoproterozoic rocks of the Fennoscandian Shield. • 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. • 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. • A crustal-scale, ductile-brittle deformation zone (Nautanen Deformation Zone) transects the area and hosts numerous occurrences of copper ±gold ±iron mineralisation. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 serpentinised. Felsic-intermediate intrusives of the same suite largely comprise inhomogeneous, medium-grained granodiorite-diorite-tonalite lithologies. • The Svecofennian (ca. 1.96-1.86Ga) supracrustal rocks (Kiruna-Arvidsjaur Group) in the Puolalaki area comprise gneissic metasediments and felsic-intermediate-mafic volcanics.
Drill hole Information	• *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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	• NA
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• NA
Diagrams	• *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.*	• Appropriate maps are included in the main body of the report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• NA
Other substantive exploration data	• *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.*	• All relevant historical exploration data and activities have been reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company plans to carryout follow-up DHEM, FLEM and diamond drilling to test the nickel targets at Puolalaki.