

25th January 2024

AVIRA RESOURCES LIMITED – QUARTERLY ACTIVITIES REPORT (DECEMBER 2023)

Avira Resources Limited (ASX: AWW) (Avira or the Company) is pleased to present the following operations report for the quarter ended 31st December 2023 (Quarterly Report).

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Directors

David Wheeler, Non-Executive
Chairman

David Deloub, Executive Director

James Robinson, Non-Executive
Director

Sonu Cheema, Company
Secretary

Issued Capital (ASX Code: AWW)

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

HIGHLIGHTS

Phase 2 diamond drilling re-commenced at the Puolalaki Ni-Cu-Co-Au Project.

Drillholes PUO23006, PUO23007 and PUO23008 all intercepted shallow massive sulphide mineralisation (refer Appendix 1).

Holes PUO23006 and PUO23007 both intercepted Total Visual Sulphide Estimates of 70-90% of 19m from shallow depths and PUO23008 a further 11m, also from shallow depths (refer Appendix 1).

Drilling completed in recent days for a total of 735 meters with initial lab results expected in the coming weeks.

OPERATIONAL ACTIVITIES

Phase 2 diamond drilling at Puolalaki

Diamond drilling comprising 6 diamond drillholes for a total 735m commenced in December 2023. This program was designed to follow-up on the massive sulphide intercept¹ of 36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m in drillhole PUO23002.

Prior to 31 December 2023, four holes for a total of 438.5m had been completed.

Drillholes PUO23006, PUO23007 and PUO23008 have all intercepted (refer Appendix 1) shallow massive sulphide mineralisation, similar to that intercepted in PUO23002 in April 2023 and which returned an intercept¹ of 36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m.

The visual massive sulphide comprises dominantly pyrrhotite with minor chalcopyrite and pXRF analyses have confirmed the presence of nickel and copper sulphides; laboratory assays are pending. The mineralisation is hosted within high-MgO mafic-ultramafic intrusive rocks.

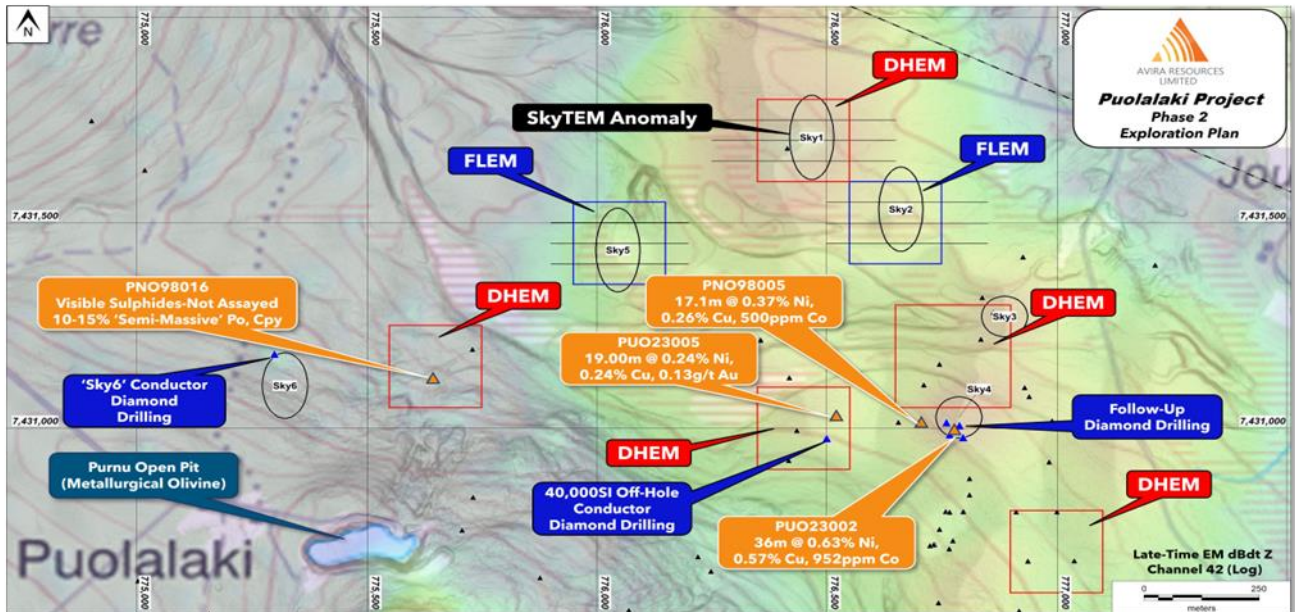


Figure 1: Image showing 'Phase 2' Exploration proposal at the Puolalaki Project. The background image is the Late-Time EM dBdt Z Channel 42 (Log) image, and the black triangles are previously drilled diamond drillholes.

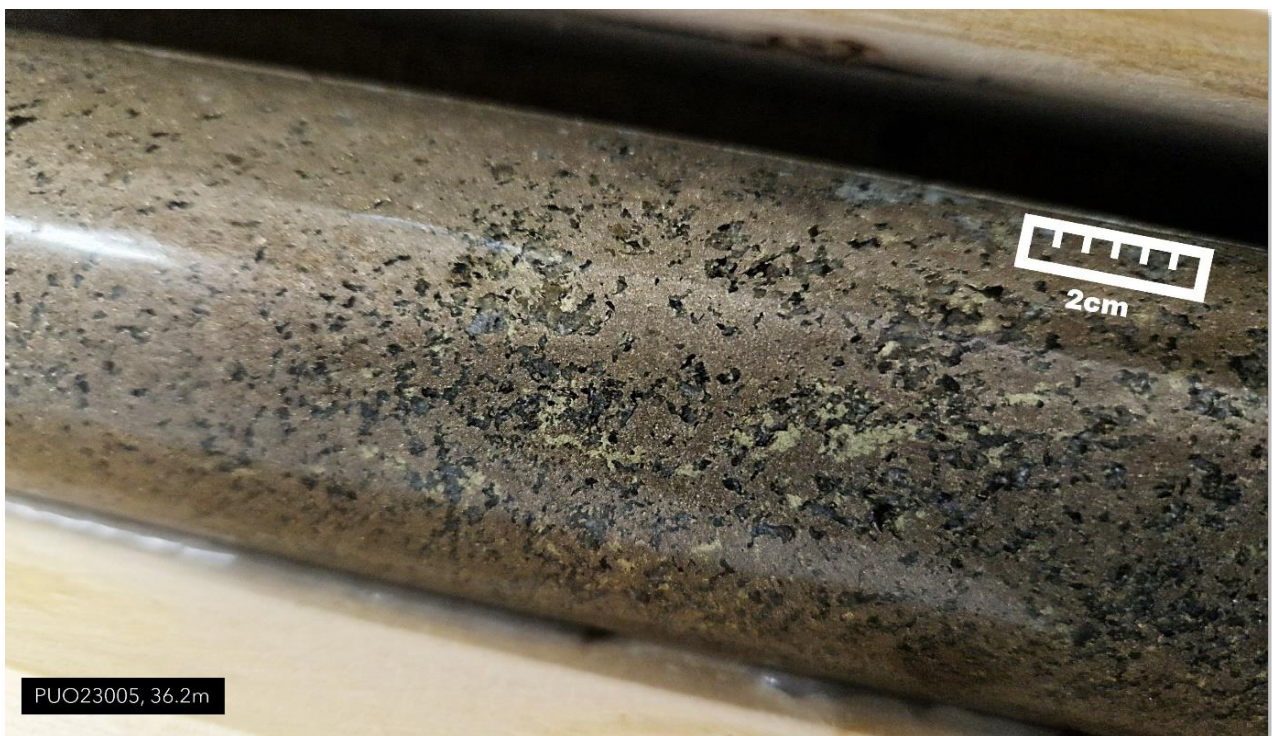


Figure 2: Photograph showing massive sulphide mineralisation (pyrrhotite, chalcopyrite) in drillhole PUO23006, 36.2m.

Drillhole PUO23006 has been transported to Malå for logging and sampling ahead of assaying and the remaining drillholes will be transported from site to Malå as soon as the drilling campaign has been completed in January.

The ALS Global prep lab is located in Malå and expected turn-around-times for assaying are currently two-three weeks from the date of submission at the lab. The Company expects to be in a position to announce the first assay results in February 2024.



Figure 3: Photograph of the drilling rig on-site at Puolalaki and massive sulphide mineralisation in drillhole PUO23006, (28.4-37.8m).

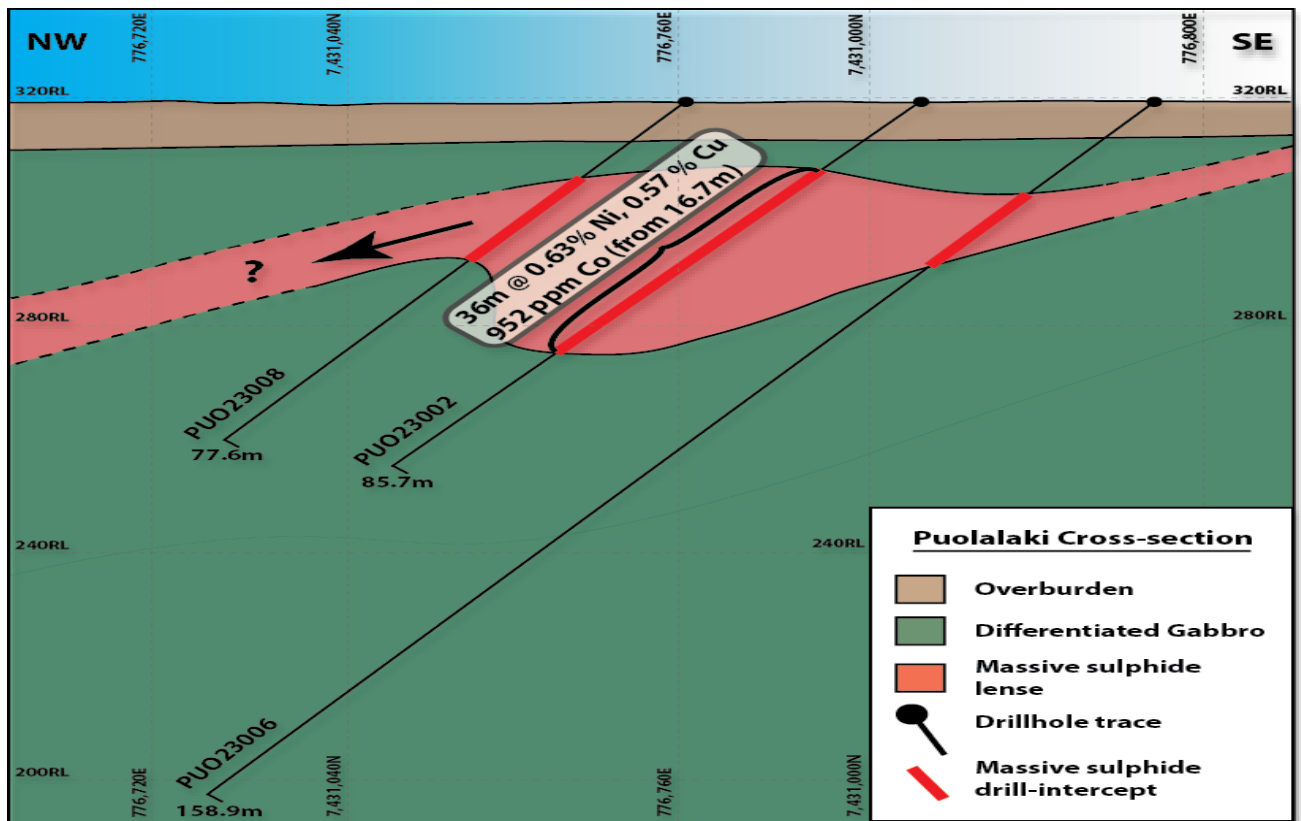


Figure 4: Cross-section through the massive sulphide mineralisation at Puolalaki. Note assays are pending for drillholes PUO23006, PUO23008 and PUO23007 (located off section to the east).

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 1998¹. 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.

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

Payments of Director fees totalled \$43k (exclusive of GST) during the September quarter. The \$300k of outflows from operating and investing activities during the September 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
 - Surveys 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

Subsequent Events

Phase 2 diamond drilling re-commenced at the Puolalaki Ni-Cu-Co-Au Project after a short pause over the Christmas and New Year break. Drilling of the fifth drillhole of this campaign, a 296m drillhole targeting a 40,000SI off-hole conductor intercepted in drillhole PUO23005, was completed in recent days and results are now pending.

A DHEM crew arrived on site on the 23rd January to complete DHEM on the phase 2 holes to aid in enhancing, where possible, the geophysical model of the area.

-ENDS-

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

David Deloub
Executive Director

¹ 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.

Shareholders and other interested parties can speak to Mr. Sonu Cheema if they have any queries in relation to this announcement: +618 9463 2463.

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.

Tenement Table

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
Paterson Range (WA)							
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
Puolalaki (Sweden)*							
NR100	Puolalaki	16	Kms ²		21-Dec-2027	Scott Geological AB	N/A

*farm-in Agreement

About Avira Resources Limited

Avira Resources (AVW) is an ASX listed mining exploration company. In addition to the Puolalaki Project in Sweden, the Company holds two tenement packages within the Paterson Range province in the Northwest of Western Australia 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.

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APPENDIX 1

Hole ID	Target ID	Northing (SWEREF)	Easting (SWEREF)	Azi	Dip	Depth	EOH
PUO23007	1	7431006	776789	315	-50	100	100.8
PUO23006	2	7430978	776796	315	-50	150	158.9
PUO23008	3	7431014	776760	315	-50	55	77.6
PUO23009	4	7430985	776767	315	-50	100	101.2

PUO23010	5	7430975	776500	45	-60	300	296
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Table 1: Summary of Phase 2 diamond drillholes-Puolalaki Project

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 drillcore 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 (%)
PUO23006	22	41	19	Fine-grained, semi-massive, massive sulphide.	70-90%	90	10	2
PUO23006	60	100	40	Fine-grained, disseminated matrix sulphide, minor sections of massive sulphide stringer veins and blebby, brecciated sulphide.	2-20%	98	2	0
PUO23007	9	28	19	Fine-grained, semi-massive, massive sulphide.	70-90%	90	10	0
PUO23007	56	100	44	Fine-grained, disseminated matrix sulphide, minor sections of massive sulphide stringer veins and blebby, brecciated sulphide.	2-20%	98	2	0
PUO23008	18	21	3	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0
PUO23008	21	32	11	Fine-grained, semi-massive, massive sulphide.	70-90%	90	10	0
PUO23008	32	77	45	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	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 (%)
PUO23009	43	75	32	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0

Table 2: Summary of visual estimates of sulphide mineralisation, Phase 2 diamond drilling at the Puolalaki Project

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.

ASX Listing Rules Compliance

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

ASX Announcement	09/01/2024	PUOLALAKI PHASE 2 DIAMOND DRILLING UPDATE
ASX Announcement	08/12/2023	DIAMOND DRILLING COMMENCES AT PUOLALAKI
ASX Announcement	24/11/2023	PHASE 2 DIAMOND DRILLING TO COMMENCE AT PUOLALAKI
ASX Announcement	03/10/2023	SKYTEM AIRBORNE EM SURVEY IDENTIFIES 14 ANOMALIES
ASX Announcement	06/10/2023	Date of AGM and Closing Date for Director Nominations
ASX Announcement	03/10/2023	SKYTEM AIRBORNE EM SURVEY IDENTIFIES 14 ANOMALIES
ASX Announcement	29/08/2023	FINAL ASSAY RESULTS REVEAL GOLD & NICKEL MINERALISATION
ASX Announcement	26/07/2023	Quarterly Activities Report and Appendix 5B
ASX Announcement	03/07/2023	SKYTEM AIRBORNE EM SURVEY TO COMMENCE AT PUOLALAKI
ASX Announcement	22/05/2023	BROAD ZONE OF NI-CU-CO MINERALISATION CONFIRMED
ASX Announcement	27/04/2023	Quarterly Activities Report and Appendix 5B
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	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 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(107)
	(e) administration and corporate costs	(104)	(184)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO/VAT Payments / Receivables)	(5)	81
1.9	Net cash from / (used in) operating activities	(150)	(205)
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	(150)	(340)
	(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 (6 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)	-	-
2.6	Net cash from / (used in) investing activities	(150)	(340)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	785	1,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(150)	(205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(150)	(340)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	485	485

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	485	786
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	485	786

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(150)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(150)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(300)
8.4 Cash and cash equivalents at quarter end (item 4.6)	485
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	485
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.61
<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: Yes, the work programs to be undertaken during March Q24 are expected to have a cashflow impact in June Q24. The Company is seeking to finalise its drilling program during the Mar Q24 and will thereafter asses its capital requirements to which AVW has a successful track record in securing capital to advance its exploration activities.	
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: Please refer 8.8.1, AVW is able to initiate steps in order to secure capital and will consider such activities following completion of recently announced drilling program and release of drilling results.	

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

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: Yes, please note responses to sections 8.8.1 and 8.8.2

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.

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:25 January 2024.....

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.