AVIRA RESOURCES LIMITED

20th March 2024

ASSAY UPDATE FROM PUOLALAKI NI-CU-CO PROJECT

HIGHLIGHTS

- Assay results from PUO23007 and PUO23008 have now been received confirming further broad, shallow Ni-Cu-Co mineralisation at the Puolalaki Project.

- **Significant results include:**

17.05m @ 0.70% Ni, 0.70% Cu and 1049ppm Co from 9.17m (PUO23007)
19.4m @ 0.35% Ni, 0.39% Cu and 558ppm Co from 16m (PUO23008)
Inc. 4.43m @ 0.73% Ni, 0.71% Cu and 1063ppm Co from 26.57m

- DHEM in PUO23010 has identified an additional off-hole conductor (50,000SI) coincident with a narrow zone (50cm) of semi-massive sulphide mineralisation within a broader zone of disseminated sulphide (pyrrhotite ± chalcopyrite) mineralisation.

- Scanning Electron Microscope-Energy Dispersive Spectroscopy (SEM-EDS) mineral mapping has confirmed pentlandite occurring within pyrrhotite in addition to nickeliferous pyrrhotite.

Avira Resources Limited (ASX: AVW) (Avira or the Company) is pleased to announce further assay results from the Phase 2 diamond drilling campaign at the Company's Puolalaki Ni-Cu-Co-Au Project located in northern Sweden.

ASSAY RESULTS

Drillholes PUO23002, PUO23006, PUO23007 and PUO23008 have all intercepted significant widths of shallow massive Ni-Cu-Co sulphide mineralisation. Similar ore, albeit narrower and deeper, has also been observed in PUO23010 located 300m west of the shallow mineralisation. PUO23010 was targeting a strong off-hole conductor intercepted in drillhole PUO23005 completed earlier in 2023. Drillhole PUO23010 intercepted several zones of visual (refer Table 3) disseminated and semi-massive nickel-copper mineralisation with assays not yet returned.

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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

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Hole ID	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Co (ppm)
PUO23002	16.7	52.7	36	0.63	0.57	952
Including	23.16	29	5.84	0.71	0.97	1063
	35	42	7	0.74	0.70	1112
	46.33	52.7	6.37	0.75	0.60	1097
PUO23002	79	79.4	0.4	0.96	0.12	6580
PUO23006	22	41	19	0.65	0.75	954
PUO23006	55	99	44	0.17	0.16	263
Including	55	66	11	0.26	0.19	486
PUO23007	9.17	26.22	17.05	0.70	0.70	1049
PUO23008	16	35.4	19.4	0.35	0.39	558
Including	26.57	31	4.43	0.73	0.71	1063

Table 1: Significant intersections for drillholes PUO23002, PUO23006, PUO23007, and PUO23008. A lower cut- off of 1000ppm nickel was used. Reported intersections are downhole widths as true widths are not yet established.

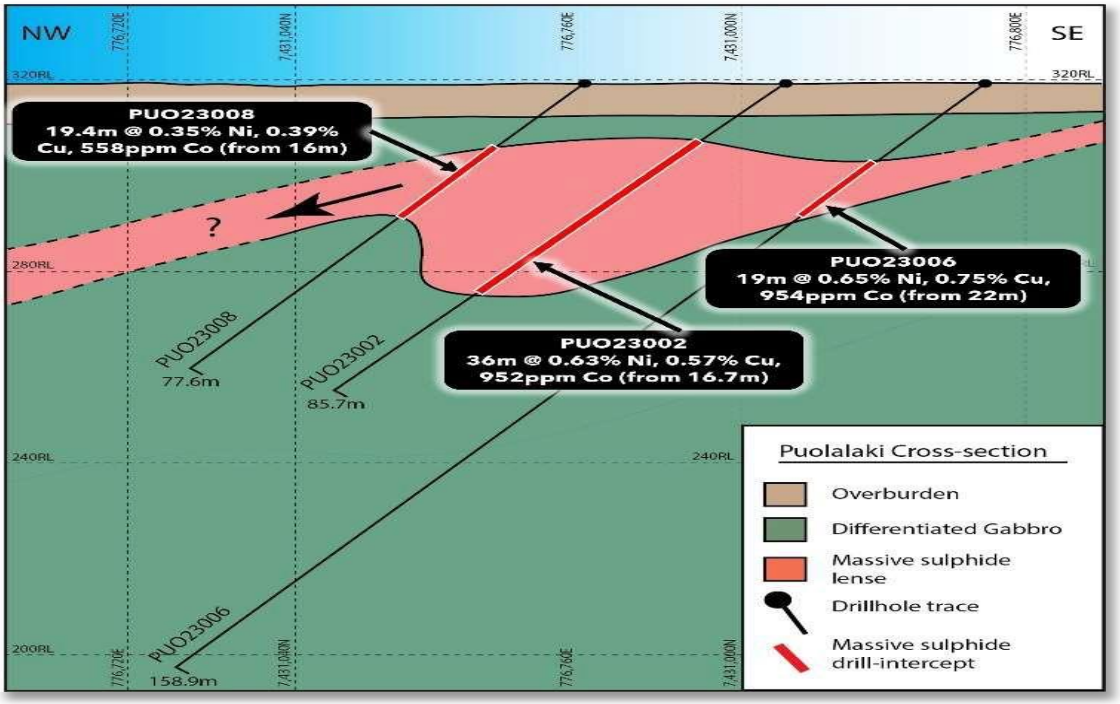

Figure 1: Cross-section through the massive sulphide mineralisation at Puolalaki.

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PETROGRAPHIC STUDIES

Petrographic analysis and mineral mapping via Scanning Electron Microscope-Energy Dispersive Spectroscopy (SEM-EDS) has been completed on seven polished thin sections from representative samples from the Puolalaki Ni-Cu-Co mineralisation. The results of the study showed that pentlandite and pyrrhotite represent the main nickel and cobalt-bearing minerals in the studied samples. The pentlandite occurs within the pyrrhotite as inclusions, and voids/crack fill with grain size varying between 50-500µm. The pentlandite showed an average of 34wt.% Ni whilst Co concentration varied between 4-6wt.% (locally up to 8wt.%).

The pyrrhotite contains on average 0.5wt% Ni and 0.5wt.% Co and forms large aggregates (>2.5mm). There is no Ni or Co contained within the chalcopyrite. Gangue mineralogy comprised feldspars, pyroxenes, olivine, Mg-silicates, quartz, calcite, and ilmenite.

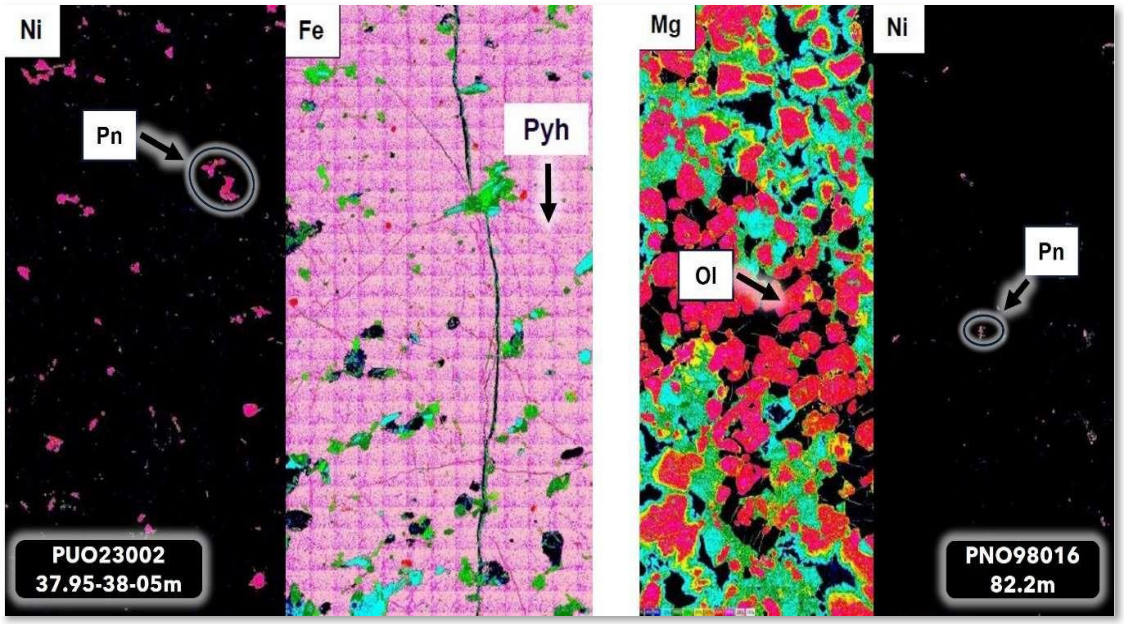

Figure 2: SEM-EDS images of Ni-Cu-Co ore from Puolalaki. LHS: Ni and Fe contents from a massive sulphide sample from PUO23002. RHS: Mg and Ni contents from an olivine-rich cumulate rock displaying disseminated sulphide mineralisation from PNO98016. Ni: Nickel, Fe: Iron, Mg: Magnesium, Pn: Pentlandite, Pyh: Pyrrhotite, Ol: Olivine.

DHEM

Drillholes PUO23006 and PUO23010 were surveyed with DHEM at the conclusion of the diamond drilling. No significant off-hole conductors were identified in drillhole PUO23006 and a single off-hole conductor was identified at a depth of ca. 250m in PUO23010. The strong off-hole conductor (50,000SI) is coincident with a narrow zone (50cm) of semi-massive sulphide mineralisation within a broader zone (ca. 83m) of disseminated sulphide (pyrrhotite ± chalcopyrite) mineralisation (assays pending) and remains to be followed-up.

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APPENDIX 1

Drillhole Summary

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	296.5

Table 2: Summary of Phase 2 diamond drillholes-Puolalaki Project

Visual Mineralisation 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 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

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 (%)
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
PUO23009	43	75	32	Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0
PUO23010	22.6	38.3		Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0
PUO23010	89	100.8		Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0
PUO23010	168.5	208.6		Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0
PUO23010	212	231.5		Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0
PUO23010	240.8	259		Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides. Minor semi-massive interval.	2-20%	98	2	0
PUO23010	266.5	271		Fine-grained, disseminated matrix sulphide, sulphide stringers and blebby/brecciated sulphides.	2-20%	98	2	0

Table 3: Summary of visual estimates of sulphide mineralisation, Phase 2 diamond drilling at the Puolalaki Project

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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.

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[1]. 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-

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: + 61 8 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.

[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.

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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.*	*Diamond Drilling* • *Diamond drilling completed by Protek Nordisk Bergteknik on behalf of the Company following protocols and QAQC procedures aligned with industry best practice.* *Portable XRF* • *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.* • *Determination of materiality has been based on geological logging, visual inspection, and the use of the pXRF unit.*
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).*	• *NQ2 diamond drilling. Drillcore has been orientated.*
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.*	• *Core recovery to be recorded by the geologist logging the drillholes.* • *No sample bias has been observed.*
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.*	• *Geology logging has been undertaken for the entire hole recording lithology, oxidation state, mineralisation, alteration, and veining.* • *DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQDs) are all recorded from drill core over intervals of interest.* • *Geological logging (and where required, geotechnical logging) is completed in sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies to be undertaken with confidence.* • *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).* • *DDH core is photographed in both dry and wet form*

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.*	• *The drillcore is half-cut with a saw and quarter-cored where duplicate samples have been taken.* • *Certified reference material, duplicates and blanks are inserted every 20m.* • *Sample sizes are considered appropriate for the grain size of the sulphide mineralisation.*

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 half-core samples are assayed at certified laboratory ALS Global with methods:*
		  • *Multi-Element: 4-acid digest/ICP-MS*
		  • *Pt, Pd and Au by fire assay and ICP-AES finish.*
		• *The assay methods are considered appropriate and total.*
		Portable XRF
		• *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.*

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.*	• *The drillholes and mineralised intervals been independently verified by Fromhold Geoconsult AB.* • *Primary data (collar coordinates, down-hole surveys, geological logs and assay results) will be stored in Excel spreadsheets on the company's server.* • *No adjustments have been made to the assay data. Weighted averages are reported as per industry standards.*
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.*	• *The drillholes were set out using a handheld GPS and a compass. A DeviAligner, north seeking rig alignment system has also been used.* • *All drill holes were surveyed downhole at 3m intervals using the Deviflex gyro system both azimuth and dip measurements.* • *The SWEREF TM99 grid system was used.*
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.*	• *The drillhole spacing is at present irregular due to the nature of the early stage of the project and testing EM conductors.*
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,*	• *The drillholes were designed to intercept the modelled conductor plates at a perpendicular angle and to infill a previous mineralised intercept.*

Criteria	JORC Code explanation	Commentary
	this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• *The drillcore has been transported from site to a secure logging facility in Malå by the Company.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews of the sampling procedures and protocols has been completed to date.*

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*

Criteria	JORC Code explanation	Commentary
		volcanics, sedimentary gneisses and mafic and intermediate intrusives. Dolerite and pegmatite dykes are common. • *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.*	• *Table 2 in the Appendix of this report summaries the drillhole information.*
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.*	• *Reported intercepts have been calculated using a weighted average technique as per industry standards.* • *A lower cut-off of 1000ppm Ni has been used to calculate the mineralised intercepts. A maximum internal dilution of 4m was used.* • *Nickel Equivalent values (NiEq) were calculated using the formula NiEq= Ni% Grade + (Cu% Grade*NiEq Factor) + (Co% Grade*NiEq Factor). This method assumes full metal recoveries. Metal prices used in this calculation include: $16,007/t for Ni, $8935/t for Cu and $28,550/t for Co. The prices used in the calculation are based on current (2024/02/09) market for Ni, Cu, Co sourced from the website www.lme.com.*
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').*	• *Mineralised intercepts reported in this report are downhole widths and true widths have not yet been established.*
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 and sections 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.*	• *All assays received to date have been reported.* • *A selection of photographs showing representative sections of the massive sulphide zone have been included in the main text of this report.*
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 geophysics and additional diamond drilling to test the nickel targets at Puolalaki.*