16 September 2026

Avenira Secures Four-Year Wonarah Phosphate Offtake Agreement with Hebang

HIGHLIGHTS

- **500,000 tonnes per annum offtake** for Wonarah phosphate rock over an initial four-year term from commercial commencement, establishing a long-term sales pathway for more than 80% of the Project's expected annual DSO production.
- **Hebang committed to a long-term offtake arrangement and will act as Avenira's exclusive distributor in Mainland China**, providing Avenira with access to Hebang's established China market capabilities and distribution network.
- **Avenira retains the flexibility to capture stronger pricing opportunities in China and other markets**, including the ability to pursue superior bona fide third-party offers outside Mainland China, subject to Hebang's right to match.
- **Pricing to operate under a market-referenced framework**, designed to be practical, transparent and fair to both parties while reflecting final product characteristics and prevailing market conditions.
- **Product qualification and industrial trials** will support finalisation of commercial product specifications and the detailed pricing mechanism ahead of commercial commencement.

Avenira Limited (ASX: AEV) ("Avenira" or the "Company") is pleased to announce that it has entered into a four-year phosphate rock offtake and Mainland China distribution agreement ("Offtake Agreement") with Hebang Biotechnology (Hong Kong) Investment Limited ("Hebang") for product from the Wonarah Phosphate Project. The volume, term, exclusivity and the right to match are agreed, with a 'market-referenced pricing framework' designed to reflect prevailing market conditions and the value of Wonarah phosphate rock.

Key Commercial Benefits

The Offtake Agreement establishes an Annual Offtake Quantity of 500,000 wet metric tonnes (WMT) in each full Contract Year over an initial four-year term from commercial commencement. Based on the Project's currently expected DSO production rate of approximately 600,000 tonnes per annum, this provides a long-term sales pathway for more than 80% of expected annual DSO production.. Avenira is required to produce and give Hebang priority access to the Annual Offtake Quantity, with Hebang required to purchase and pay for all Available Offtake Quantity duly offered in accordance with the agreement.

The agreement provides Avenira with three key commercial benefits:

- Long-term offtake framework and pathway to market: a 500,000 tonnes per annum offtake framework for Wonarah phosphate rock over an initial four-year term, secured ahead of planned pre-strip activities at Wonarah;
- Established access to the Mainland China market: access to Hebang's established China market capabilities, downstream industry relationships and distribution network, with Hebang acting as Avenira's exclusive distributor in Mainland China. The exclusivity is subject to Hebang purchasing at least 90% of the Available Offtake Quantity in each Contract Year; and

- Pricing upside while retaining alternative market flexibility: the ability to benefit from stronger China end-customer pricing, while retaining the flexibility to pursue superior bona fide third-party offers outside Mainland China, subject to Hebang's right to match.

Strategic Significance

The Offtake Agreement represents an important step in revenue generation for Wonarah by establishing a long-term market pathway for a substantial portion of the Project's proposed DSO production ahead of its pre-strip.

The arrangement provides a platform to build Avenira's presence in the Mainland China phosphate market by leveraging Hebang's established market capabilities and downstream relationships. Concurrently, it will enable Avenira to progress product qualification and prepare for export into Asia.

Importantly, the agreement enables Avenira to pursue superior third-party offers outside of Mainland China, subject to Hebang's right to match. Such flexibility supports Avenira's ability to pursue value-maximising opportunities as the Project and its markets develop over time.

Market-Referenced Pricing Framework

The Offtake Agreement provides for a 'market-referenced pricing framework' designed to reflect prevailing market conditions and the value of Wonarah phosphate rock.

The pricing framework will principally reference the Mainland China market, including relevant domestic market benchmarks and, where applicable, agreed end-customer pricing. The Minimum FOB Netback will provide an additional pricing reference intended to protect Avenira's commercial position, and may take into account relevant China market pricing, comparable third-party transactions and other appropriate market benchmarks.

The detailed methodology for determining the Minimum FOB Netback and other pricing parameters will be further evaluated and agreed by the parties following final product qualification and market analysis. Both parties agree that the framework will need to be market index linked, transparent, objectively supportable and fair to both parties, while retaining sufficient flexibility to reflect final Product characteristics and prevailing market conditions.

Conditions Precedent and Commercial Commencement

Commercial commencement under the Offtake Agreement is subject to satisfaction of certain conditions precedent, including completion of product qualification and finalisation of the Minimum FOB Netback pricing mechanism, receipt of all project approvals and entry into third-party arrangements required for production, transport and export from the Wonarah Project and loading at Darwin Port, Hebang providing payment credit support on terms acceptable to Avenira, and receipt of all necessary regulatory, board and shareholder approvals (including under ASX Listing Rule 10.1 (with an accompanying Independent Expert's Report) and Chapter 2E of the Corporations Act). Product qualification will also support finalisation of the commercial Product Specifications, quality adjustment parameters and detailed pricing parameters.

Hebang is a related party and substantial shareholder of Avenira through its relationship with Sichuan Hebang Biotechnology Co., Ltd ("Sichuan Hebang"), Avenira's controlling shareholder. Under the Offtake Agreement, Sichuan Hebang or a subsidiary controlled by it may carry out purchase or logistics operations on behalf of Hebang, including taking delivery of Product and making payment, with Hebang remaining responsible for all payment and performance obligations.

The conditions precedent are required to be satisfied or waived (where capable of waiver) by 30 September 2027, unless otherwise agreed by the parties.

The Offtake Agreement contains reciprocal shortfall protections. If Hebang fails to purchase the Available Offtake Quantity duly offered, Avenira may resell the product into alternative markets and Hebang must compensate Avenira for any shortfall in netback, subject to a contractual cap. If Avenira fails to supply confirmed quantities for reasons within its control, Hebang may procure substitute product and Avenira must reimburse the direct price difference, subject to a contractual cap.

The Offtake Agreement contains customary termination rights for both parties, including the right to terminate for an unremedied material breach (subject to a cure period), prolonged force majeure, insolvency, purchase of less than the Available Offtake Quantity in certain circumstances, or where a required regulatory approval is not obtained or is withdrawn. Either party may also terminate the agreement if the conditions precedent have not been satisfied or waived by the cut-off date.

Avenira Deputy Chairman Brett Clark commented:

> *"Securing a long-term offtake framework for 500,000 tonnes per annum represents an important commercial milestone for Wonarah and provides a substantial pathway into the Mainland China market through Hebang's established capabilities and distribution network.*
>
> *The agreement combines long-term market access with a market-referenced pricing framework, while preserving Avenira's ability to capture stronger pricing opportunities where available.*
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> *This long-term offtake arrangement further strengthens the commercial foundations of Wonarah and provides important support as the Project advances towards commercial production and long-term development."*

This announcement has been authorised for release by the Board of Avenira Limited.

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