



AVIRA RESOURCES  
LIMITED

**ANNUAL FINANCIAL REPORT**

**30 JUNE 2025**

ACN 131 715 645

## **CORPORATE DIRECTORY 2025**

### **DIRECTORS**

David Deloub  
*Executive Director*  
David Wheeler  
*Non-Executive Chairman*  
James Robinson  
*Non-Executive Director*

### **SHARE REGISTRY**

Computershare Investor Services Pty Ltd  
GPO Box 52, Melbourne, Victoria 3001  
Telephone: 1300 552 270 (within Australia)  
+61 3 9415 4000 (outside Australia)

### **COMPANY SECRETARY**

Rhys Waldon

### **BANKERS**

National Australia Bank

### **REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS**

Avira Resources Limited  
Level 1, 50 Kings Park Road  
West Perth, WA 6005  
Telephone: +61 8 6385 2282  
Web: [www.aviraresourcesltd.com.au](http://www.aviraresourcesltd.com.au)

### **SOLICITORS TO THE COMPANY**

Steinepries Paganin  
Level 14, QV1 Building, 250 St  
Georges Terrace,  
Perth WA 6000

### **STOCK EXCHANGE LISTING**

Avira Resources Limited is listed on the Australian Securities Exchange (ASX) under the code AVW.

### **INDEPENDENT AUDITORS**

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

### **CORPORATE GOVERNANCE STATEMENT**

The Corporate Governance Statement for Avira Resources Limited can be found at the 'About Us', Corporate Governance.  
[www.aviraresourcesltd.com.au/corporate-governance](http://www.aviraresourcesltd.com.au/corporate-governance)

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## **DIRECTORS' REPORT**

### **Overview**

The principal activities of the consolidated entity during the financial year included mineral exploration, identification and evaluation activities associated with mineral exploration.

### **Operations Report**

During the financial year Avira acquired interests in three exploration licences in the Ashburton region of Western Australia known as the Tangadee Project, two through applications (January 2025 and April 2025) and one from an acquisition (June 2025).

In addition, in July 2024, Avira successfully completed Stage 2 of its farm-in in the Puolalaki Project in Sweden. Whilst previous exploration activities by Avira have been predominantly focused on the base metal prospectivity of the project, Avira has more recently focused on review of the historic exploration results related to the gold potential of the project. AVW and its partner in the Puolalaki Project, Taiga Metals AB are assessing the establishment of a farm-out arrangement for the project. There are no current negotiations and any negotiations entered in the future have no certainty that a formal agreement will be entered.

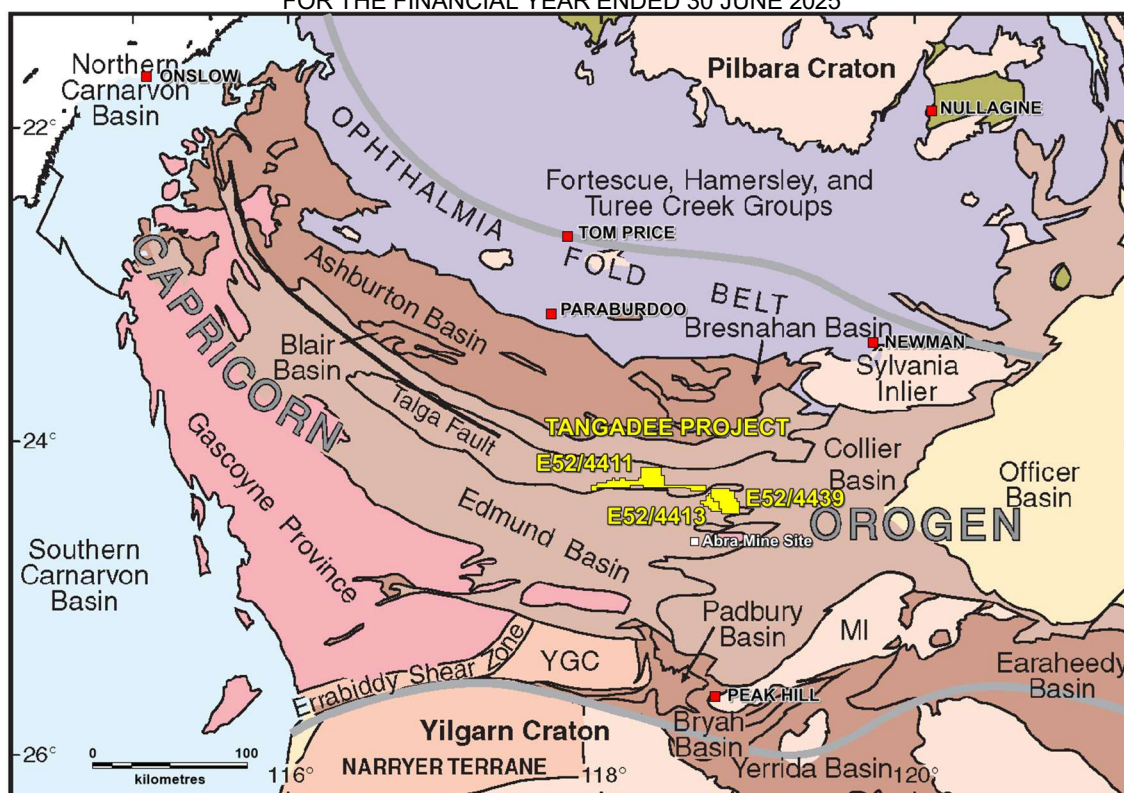
### **Tangadee Project, Western Australia**

The Tangadee Project currently consists of three granted exploration licences E52/4411, E52/4439 (granted on 29 April 2025) and E52/4413 (acquired on 10 June 2025) for a total of 249 blocks or 779 km<sup>2</sup> located in the Ashburton region of Western Australia.

The Tangadee Project area straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia. Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, initially by drill testing three (3), already defined, late-time EM conductors (VTEM) that lie:

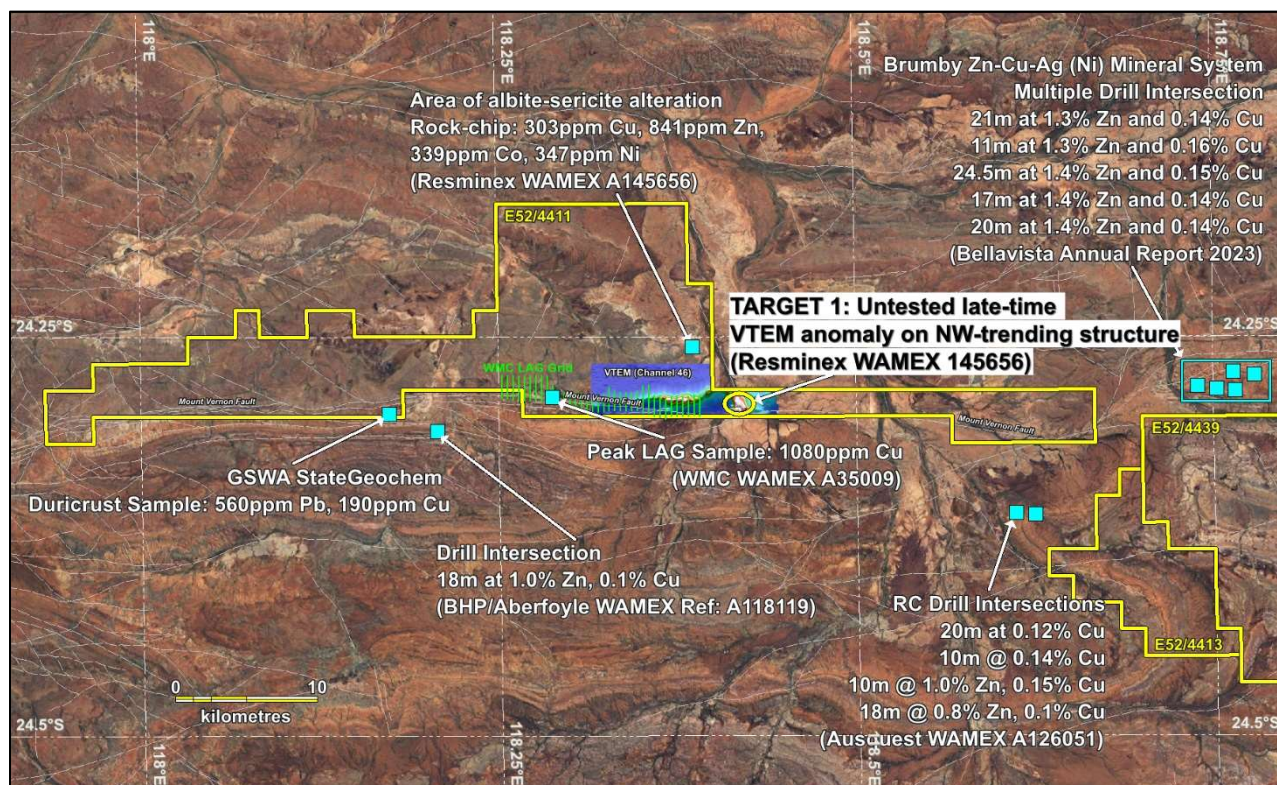
- ✓ at the intersection of east-trending Mount Vernon Fault and NW-trending splays running off the Mount Vernon Fault (Target 1) or
- ✓ situated in a fold hinge zone located stratigraphically about copper anomalous stratigraphy of the Edmund Group (Targets 2 & 3).

**DIRECTORS' REPORT**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025



**Figure 1. Location of the Tangadee Project in the Ashburton region of Western Australia**

These structural intersections and the fold hinge zone are the potential locus for the deposition of high-grade Cu-Zn sulphide mineralisation.



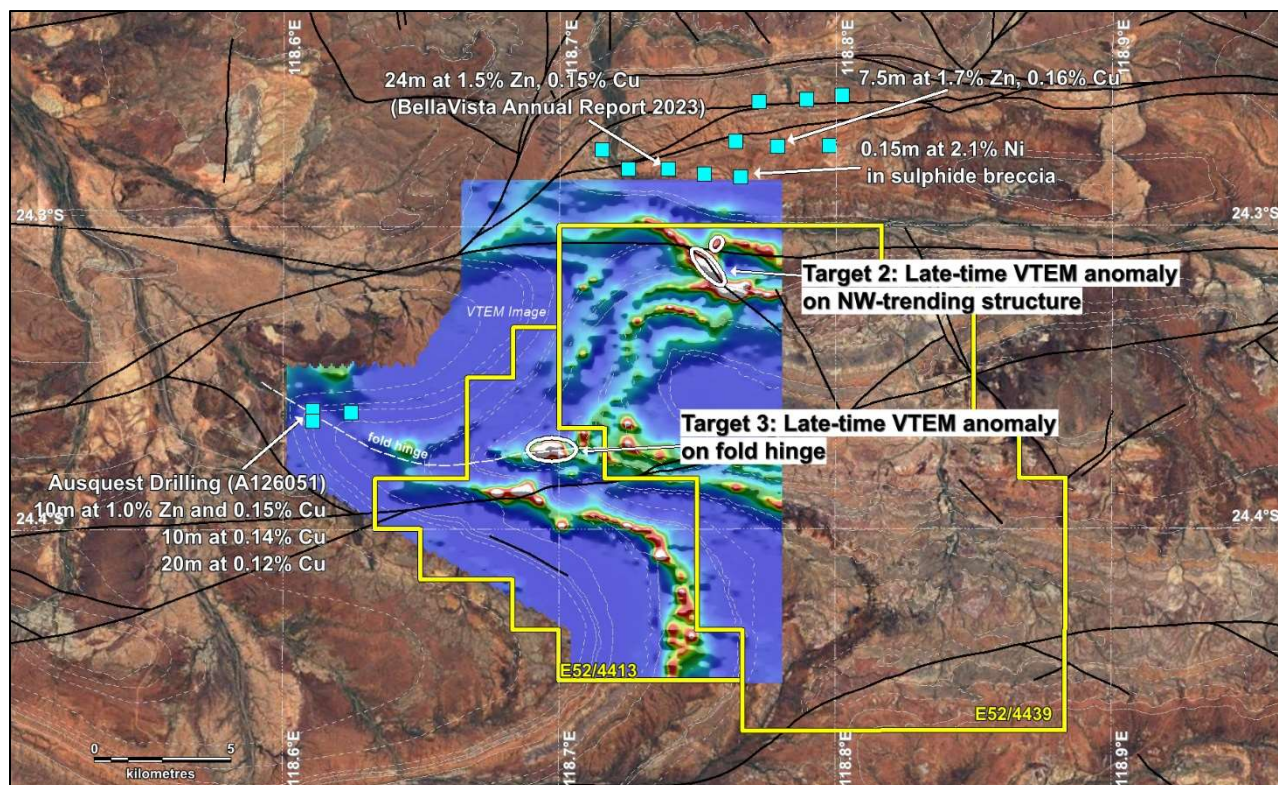
**Figure 2. E52/4411: Summary of historical exploration and location of VTEM Target 1 on VTEM image**

## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

A field trip to the Tangadee site and targets was completed in late June and access to the target areas was reviewed and defined. Access is generally straight forward and following native title surveys which are currently under discussion further exploratory work to more accurately define potential target areas can proceed.

The drilling planned by Avira will investigate whether these three large, flat-lying EM conductors reflect either oxidized sulphide mineralisation, conductive clay (e.g. alunite: a product of the oxidation of sulphide) and/or zones of supergene metal enrichment in the regolith lying above primary sulphide deposits.



**Figure 3. E52/4413, E52/4439: Summary of historical exploration and location of VTEM Targets 2 and 3**

Avira intends to target potential feeder conduits to these mineral systems.

Within E52/4411, a historical lag sample (WMC) collected on the Mount Vernon Fault assayed 1080ppm Cu, and a sample of duricrust collected by GSWA assayed 560ppm Pb and 190ppm Cu. Neither have been followed-up previously.

Within E52/4413 and E52/4439, two late-time EM anomalies (Targets 2 and 3) have been identified after the reprocessing of historical VTEM data collected for Ausquest Limited in 2018 (WAMEX A119773).

### Puolalaki Project, Sweden

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) centered over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998<sup>1</sup>. In addition to the Ni-Cu mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro.

<sup>1</sup> 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.

## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Whilst previous exploration activities by Avira have been predominantly focused on the base metal prospectivity of the project, Avira has more recently focused on review of the historic exploration results related to the gold potential of the project, largely driven by the high-grade gold that was intercepted at the bottom of PUO23005 in 2023 whilst targeting a deep EM conductor (Refer to ASX release dated 29 August 2023 titled "*Final Assay Results Reveal Gold & Nickel Mineralisation*").

Gold mineralisation at Puolalaki was discovered by Swedish iron ore miner LKAB when exploring for metallurgical olivine within the Puolalaki gabbro during the 1970's.

LKAB defined a zone of near-surface, high-grade gold mineralisation through diamond drilling (28 drillholes) at Puolalaki where the gold is hosted in gneissic metasedimentary and metavolcanic rocks intruded by granodiorite to tonalite bodies; a sequence of host rocks not dissimilar to the nearby Aitik deposit.

In 1998, Canadian junior explorer North Atlantic Natural Resources (NAN) drilled 40 diamond drillholes at Puolalaki targeting the known gold mineralisation, VMS targets and Ni-Cu-PGE targets following surface electromagnetic surveys conducted the year prior. NAN successfully identified nickel-copper mineralisation in two drillholes located ca. 500m north of the known gold mineralisation identified by LKAB.

In 2023, Avira identified significant high-grade gold mineralisation at depth whilst targeting a 600m deep EM conductor for nickel, reigniting the potential for a major gold-discovery at Puolalaki.

Near-surface gold mineralisation demonstrates multiple gold-bearing vein- sets/swarms, in conjunction with shear/foliation hosted gold mineralisation.

The lower part of PUO23005 intersected 160m of a fine to medium grained dioritic intrusion that surprisingly contained numerous widely-spaced (5-10m) deformed arsenopyrite veins that appear to be orthomagmatic.

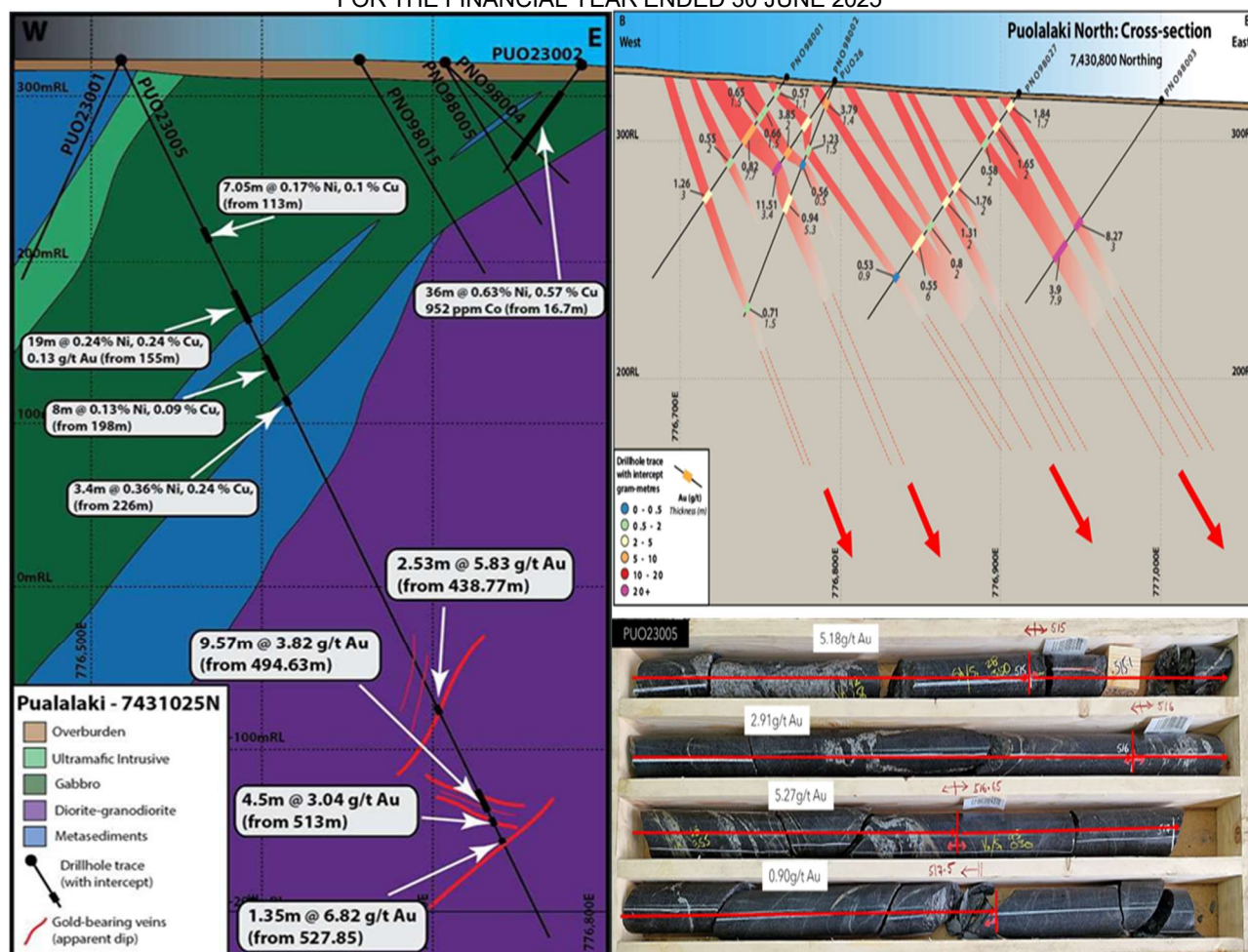
All mineralisation is open at depth and along strike. Significant intercepts<sup>2</sup> include:

- PUO23005: 9.57m @ 3.82 g/t Au
- PNO98003: 3m @ 8.27 g/t Au
- PNO98003: 3.9m @ 7.9 g/t Au
- PUO24: 7.3m @ 2.8 g/t Au
- PUO26: 2.75m @ 14.16g/t Au
- PUO11: 6.5m @ 6.04g/t Au

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<sup>2</sup> Please refer to AVW ASX Announcement dated 10 October 2022 titled "Avira signs agreement to acquire Ni-Cu- Co project in Sweden".

**DIRECTORS' REPORT**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025



**Figure 4: Puolalaki Cross-section showing mineralised intersect and drill core from Hole PUO23005.**

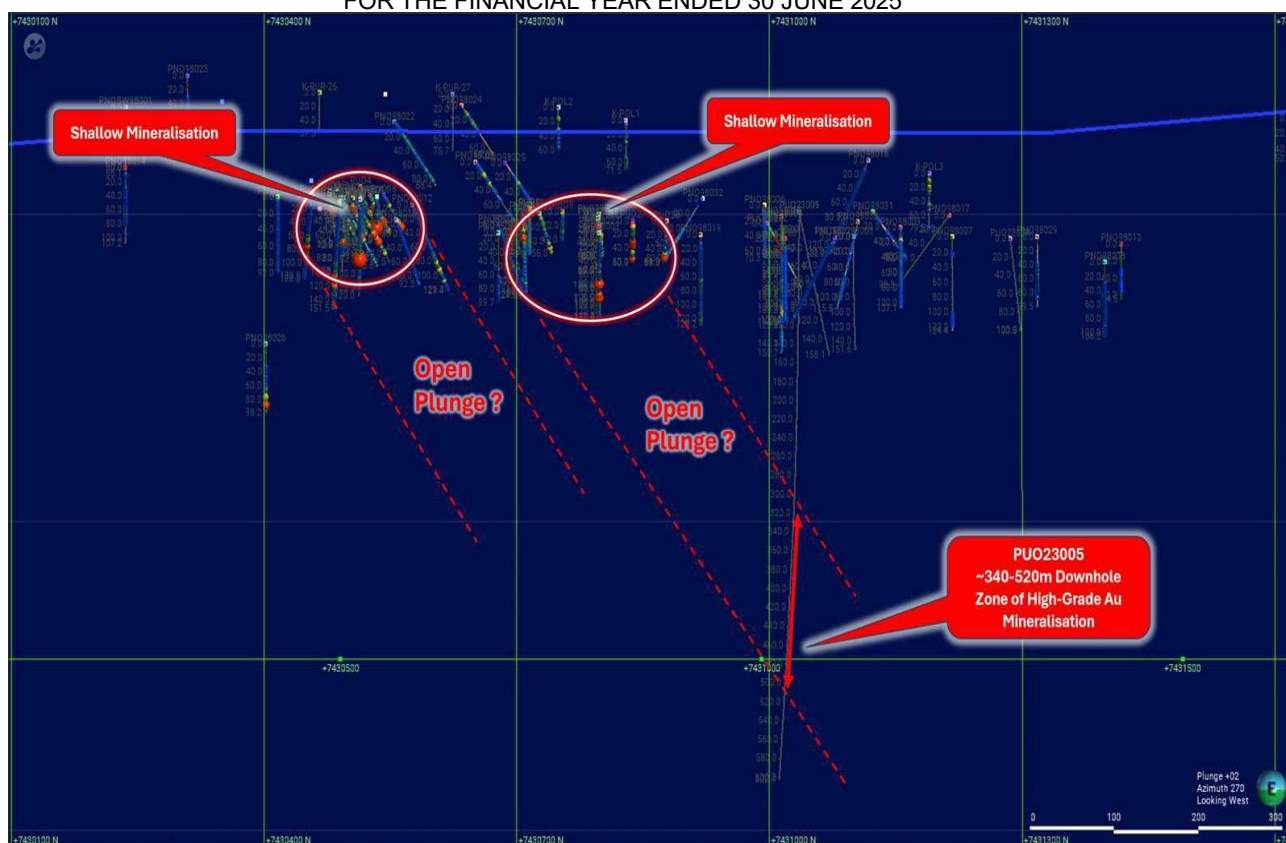
Prior to intercepting the deep, high-grade gold mineralisation in PUO23005, the gold mineralisation at Puolalaki was believed to be largely hosted in the gneissic metasediments within the foliation, presumably, as a result of gold-bearing fluids migrating through the foliation where it acts as a fluid conduit. This is still likely the case as clearly evidenced in drillcore from the shallow mineralisation, however the deep intercepts in PUO23005 were quite different to that observed in the shallow mineralisation; whilst the hydrothermal fluids are still clearly Au-As rich, the mineralisation is found within shear-controlled massive arsenopyrite vein sets hosted within a diorite intrusive.

Recent reinspection of several of the shallow LKAB drillholes has confirmed the presence of identical high-grade massive arsenopyrite vein sets seen in PUO23005. This observation has confirmed that the deep mineralisation and the shallow mineralisation belong to the same mineralising system/event at Puolalaki.

Current working models suggest there is potentially a northeasterly plunge component to the mineralised lenses which themselves dip moderate to steeply to the east.

Proposed potential infill drilling would test both the up- dip (in the case of PUO23005), down-dip (shallow holes) and up-plunge positions of the mineralised lenses.

**DIRECTORS' REPORT**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025



**Figure 5: Showing current modelling from drill data from historic LKAB and recent AVW drill holes (refer to intercepts in Figure 4).**

#### Paterson Range, WA – Tenement Surrender

During the financial year, Avira surrendered its two tenement packages Mount Macpherson E45/5572 and Throssel Range E45/5567 located within the Paterson Range province of Western Australia.

#### New Opportunities

The Company continues to undertake reviews of multiple new potential opportunities across gold, base metals and other commodities. Whilst none of these reviews are significantly advanced to a position for the Company to progress, these reviews remain on-going and the Company will keep shareholders abreast of any developments.

## ANNUAL GENERAL MEETING

The Company held its AGM on 29 November 2024 with all resolutions being passed.

### **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 are not guarantees of 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 annual report will occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update 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**

#### **Competent Persons Statement – Tangadee Project**

The information in this announcement that relates to exploration results in relation to the Tangadee Project was previously announced with a competent person statement on 28 March 2025 in the ASX announcement titled "Capital Raising and Tangadee Acquisition". The Company is not aware of any new information or data that materially affects that information included in this announcement.

#### **Competent Persons Statement – Puolalaki Project**

The information in this announcement that relates to exploration results in relation to the Puolalaki Project was previously announced with a competent person statement contained in the ASX announcements on 10 October 2022 titled "Avira signs agreement to acquire Ni-Cu- Co project in Sweden" and on 29 August 2023 titled "Final Assay Results Reveal Gold & Nickel Mineralisation" The Company is not aware of any new information or data that materially affects that information included in this announcement.

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## DIRECTORS' REPORT

### FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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The directors of Avira Resources Limited submit herewith the annual financial report of the company for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

#### DIRECTORS

The directors of Avira Resources Limited and its controlled entities (the "Group") in office at any time during or since the end of the financial year are set out below. Directors were in office for this entire period unless otherwise stated.

| Name              | Particulars                                            |
|-------------------|--------------------------------------------------------|
| David Wheeler     | Non-Executive Chairman, appointed on 13 September 2018 |
| David Ross Deloub | Executive Director, appointed on 30 November 2017      |
| James Robinson    | Non-Executive Director, appointed on 17 March 2023     |

#### PRINCIPAL ACTIVITIES

The principal activities of the company and its consolidated entities during the financial year included exploration and evaluation activities. There were no significant changes in the nature of the principal activities during the year.

#### DIVIDENDS

There were no dividends paid or declared by the consolidated entity during the financial year.

#### REVIEW OF OPERATIONS

Please refer to Operations Report located on the previous pages.

#### OPERATING RESULTS FOR THE YEAR

The net loss of the consolidated entity for the financial year after income tax was \$645,526 (2024: loss of \$712,316).

#### REVIEW OF FINANCIAL CONDITIONS

As at 30 June 2025, the Group had \$337,945 in cash assets.

#### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial statements.

#### EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There has not been any matter or circumstance occurring subsequent to the end of the financial period that is not otherwise disclosed in this report that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

#### Operational and Financial Risk

##### Title Risk

Interests in tenements in Australia and Sweden are governed by the relevant State and provincial legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. Consequently, the Company could lose

## **DIRECTORS' REPORT**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if sufficient funds are not available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

### **Exploration Risks**

The Company's mining tenements are at various stages of exploration. The Company has not yet defined a JORC Code compliant resource on any of its projects, and in the event that one is defined there is no guarantee that it can be commercially exploited.

You should be aware that mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements, or of any other tenements that may be acquired by the Company in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Company's projects.

### **Access Risk - Native Title, First Nations and Aboriginal Heritage**

The Company must comply with First Nations legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations. Under Swedish and Commonwealth legislation the Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or given on conditions which are not satisfactory to the Company.

### **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations of the Company depends on its management and its key personnel. The Company is aware of the need to have sufficient management to properly supervise the exploration and, if exploration is successful, the development of the Company's projects. As the Company's projects and prospects progress and develop the Board will continually monitor the management requirements of the Company and look to employ or engage additional personnel when and where appropriate to ensure proper management of the Company's projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its planned exploration programs within the expected timetable. Furthermore, you should be aware that no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company.

### **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these

## **DIRECTORS' REPORT**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the New Options.

### **Contractual and Joint Venture Risk**

The Directors are not able to presently assess the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party, or the insolvency or other failure by any of the contractors engaged by the Company for any exploration or other activity. Any such failure or default could adversely affect the operations and performance of the Company and the value of the New Options and Shares

### **LIKELY FUTURE DEVELOPMENTS**

Disclosure of information regarding the likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations are focused on the consolidated entity. Accordingly, this contemplates information regarding exploration work programs to be undertaken through a staged process pursuant to exploration results derived. For the near term, the review of operations contains forthcoming exploration work program details.

### **ENVIRONMENTAL REGULATIONS**

The operations and proposed activities of the consolidated entity are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the consolidated entity's activities are expected to have an impact on the environment. It is the consolidated entity's intention to conduct its activities to the required standard of environmental obligation, including compliance with all applicable environmental laws. Mining operations may have previously been conducted on some of the Company's project areas and old workings including tailings dumps may remain from these operations. There may be a liability to rehabilitate these areas, details in relation to the abandonment and restoration obligation are included in Note 1(j) of the Notes to the financial statements.

### **INDEMNIFICATION OF OFFICERS AND AUDITORS**

The Company has insured all the Directors of Avira Resources Limited and its controlled entities against liabilities incurred while performing duties as Directors or Officers to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount the amount of the premium paid. The consolidated entity has not indemnified its auditor.

### **INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT:**

#### **Mr David Wheeler – Non-Executive Chairman**

Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. David has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler is a Fellow of the Australian Institute of Company Directors. Mr Wheeler also acts as a director of Earths Energy Limited (ASX:EE1) (formally Cradle Resources Ltd (ASX:CXX)), Cycliq Group Ltd (ASX:CYQ), MOAB Minerals Limited (ASX: MOM) (formally Delecta Limited (ASX:DLC)), OZZ Resources Ltd (ASX:OZZ), Protean Energy Ltd (ASX: POW), Ragnar Metals Limited (ASX:RAG), Invex Therapeutics (ASX:IXC), Yugo Metals (ASX: YUG) (previously Lykos Metals Ltd (ASX:LYK), PVW Resources Limited (ASX: PVW) (formerly Thred Ltd (ASX: THD)) and Winchester Energy Ltd

## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

(ASX: WEL). He is a former director of Athena Resources Limited (ASX:AHN), Blaze Minerals Limited (ASX: BLZ), ColorTV Ltd, Health House International (ASX: HHI), Tyranna Res Ltd (ASX:TYX), Syntonic Limited (ASX: SYT) and Wellfully Ltd (ASX:WFL).

### Mr David Deloub – Executive Director

Mr Deloub has over 30 years of experience in the finance and corporate sectors and holds a degree in economics and postgraduate qualifications in banking and finance. Mr Deloub was a director of Patersons Capital Partners, a boutique advisory firm focusing on strategic and financial advice to ASX listed small cap companies. He has considerable corporate finance, business development, management and operational experience in Australia, the United States and Africa. Mr Deloub also acts as a director of Stonehorse Energy Limited (ASX: SHE) and was previously Non-Executive Chairman of Holista Colltech Limited (ASX: HCT).

### Mr James Robinson - Non-Executive Director

Mr Robinson holds a Bachelor of Economics from the University of Western Australia and has extensive capital markets and advisory experience developed during over 20 years with some of Australia's leading funds management, corporate advisory and stockbroking firms. He has previously served as a director of multiple ASX listed companies and currently serves as an Executive Director of Solara Minerals Limited (ASX:SLA) and Managing Director of Singapore based investment firm Cicero International.

### Mr Rhys Waldon – Company Secretary (appointed 4 September 2024)

Mr Waldon holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia and has experience as a lawyer having worked in private practice since 2005. He has assisted a diverse range of companies with corporate transactions, including capital raisings, mergers and acquisitions, IPOs and backdoor listings, due diligence investigations and Corporations Act and ASX listing rules compliance.

### Mr Sonu Cheema – Company Secretary (resigned 4 September 2024)

Qualifications: B. Comm (Accounting), GradDipACGRM, CPA.

Mr Cheema is an accountant and company secretary who has worked for industrial and mineral exploration companies with interests in Australia and abroad.

## DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

| Directors         | Directors' meeting eligible to attend | Attended |
|-------------------|---------------------------------------|----------|
| David Ross Deloub | 5                                     | 5        |
| David Wheeler     | 5                                     | 5        |
| James Robinson    | 5                                     | 5        |

**DIRECTORS' REPORT**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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**DIRECTORS' EQUITY HOLDINGS**

At the date of this report the following table sets out the current directors' relevant interests in shares and options of Avira Resources Limited.

| Directors         | Ordinary Shares<br>Current holding | Options over Ordinary Shares<br>Current holding |
|-------------------|------------------------------------|-------------------------------------------------|
| David Ross Deloub | -                                  | -                                               |
| David Wheeler     | 500,000                            | 250,000                                         |
| James Robinson    | 4,500,000                          | 3,000,000                                       |

**REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Information about the remuneration of key management personnel is set out in the Remuneration Report on the pages below. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**REMUNERATION REPORT (AUDITED)**

**PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION**

Due to the size of the Board, it has been deemed that a Remuneration Committee is not required and the Board as a whole will perform the duties of a Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.
- All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Share-based payments are recorded at fair value in accordance with the requirements of AASB 2 *Share-Based Payment*.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be

## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance based remuneration component built into director and executive remuneration packages. The Company will seek to formalize a link between remuneration for certain individuals to the performance of the Group.

### REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information about the remuneration of directors and key management personnel is set out in the following tables.

#### Details of key management personnel

The directors and other members of key management personnel of the Group during the year were:

| Name              | Particulars            |
|-------------------|------------------------|
| David Wheeler     | Non-Executive Chairman |
| David Ross Deloub | Executive Director     |
| James Robinson    | Non-Executive Director |

#### (a) Key management personnel compensation

| 2025             | Short-term<br>employee<br>benefits | Post-<br>employment<br>benefit |         |
|------------------|------------------------------------|--------------------------------|---------|
|                  | Cash salary<br>and fees            | Superannuation                 | Total   |
|                  | \$                                 | \$                             | \$      |
| <b>Directors</b> |                                    |                                |         |
| David Deloub     | 84,000                             | -                              | 84,000  |
| David Wheeler    | 60,000                             | -                              | 60,000  |
| James Robinson   | 84,000                             | -                              | 84,000  |
|                  | 228,000                            | -                              | 228,000 |

| 2024             | Short-term<br>employee<br>benefits | Post-<br>employment<br>benefit |         |
|------------------|------------------------------------|--------------------------------|---------|
|                  | Cash salary<br>and fees            | Superannuation                 | Total   |
|                  | \$                                 | \$                             | \$      |
| <b>Directors</b> |                                    |                                |         |
| David Deloub     | 125,916                            | 13,851                         | 139,767 |
| David Wheeler    | 60,000                             | -                              | 60,000  |
| James Robinson   | 84,000                             | -                              | 84,000  |
|                  | 269,916                            | 13,851                         | 283,767 |

The Directors were remunerated on the basis of month to month consulting arrangements during FY25.

#### (b) Share-based compensation

There were no shares issued as part of compensation during the year ended 30 June 2025.

## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

No ordinary shares of Avira Resources Limited were issued during the year end 30 June 2025 on the exercise of options granted under the Avira Resources Limited's Employee Option Plan. No further shares have been issued since that date.

### (c) Other KMP transactions

The Group did not enter into any other related-party transactions during the year.

### (d) Key management personnel equity holdings

#### Fully paid ordinary shares of Avira Resources Limited

| 2025                           | Balance at the start of the year<br>No. | Received during the year on exercise of options<br>No. | Net other change <sup>3</sup><br>No. | Balance at the end of the year<br>No. |
|--------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Executive Directors</b>     |                                         |                                                        |                                      |                                       |
| David Ross Deloub              | -                                       | -                                                      | -                                    | -                                     |
| <b>Non-Executive Directors</b> |                                         |                                                        |                                      |                                       |
| David Wheeler (Indirect)       | 10,000,000                              | -                                                      | (9,500,000)                          | 500,000                               |
| James Robinson (Direct)        | -                                       | -                                                      | -                                    | -                                     |
| James Robinson (Indirect)      | 90,000,000                              | -                                                      | (85,500,000)                         | 4,500,000                             |

| 2024                           | Balance at the start of the year<br>No. | Received during the year on exercise of options<br>No. | Net other change<br>No. | Balance at the end of the year<br>No. |
|--------------------------------|-----------------------------------------|--------------------------------------------------------|-------------------------|---------------------------------------|
| <b>Executive Directors</b>     |                                         |                                                        |                         |                                       |
| David Ross Deloub              | -                                       | -                                                      | -                       | -                                     |
| <b>Non-Executive Directors</b> |                                         |                                                        |                         |                                       |
| David Wheeler (indirect)       | -                                       | -                                                      | 10,000,000              | 10,000,000                            |
| James Robinson (Direct)        | -                                       | -                                                      | -                       | -                                     |
| James Robinson (Indirect)      | 90,000,000                              | -                                                      | -                       | 90,000,000                            |

<sup>3</sup> On 24 February 2025 the Company announced that it had completed a consolidation of issued capital on the basis that every twenty shares be consolidated into one share (with a corresponding consolidation on options on issue).

## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### Options of Avira Resources Limited

| 2025                           | Balance at the start of the year<br>No. | Acquired during the Year<br>No. | Net other change<br>No.   | Balance at the end of the year<br>No. |
|--------------------------------|-----------------------------------------|---------------------------------|---------------------------|---------------------------------------|
| <b>Executive Directors</b>     |                                         |                                 |                           |                                       |
| David Ross Deloub (Direct)     | -                                       | -                               | -                         | -                                     |
| <b>Non-Executive Directors</b> |                                         |                                 |                           |                                       |
| David Wheeler (Direct)         | -                                       | -                               | -                         | -                                     |
| David Wheeler (Indirect)       | 5,000,000                               | -                               | (4,750,000) <sup>4</sup>  | 250,000                               |
| James Robinson (Direct)        | -                                       | -                               | -                         | -                                     |
| James Robinson (Indirect)      | 60,000,000                              | 3,000,000 <sup>5</sup>          | (60,000,000) <sup>6</sup> | 3,000,000                             |

| 2024                           | Balance at the start of the year<br>No. | Received during the year on exercise of options<br>No. | Net other change<br>No. | Balance at the end of the year<br>No. |
|--------------------------------|-----------------------------------------|--------------------------------------------------------|-------------------------|---------------------------------------|
| <b>Executive Directors</b>     |                                         |                                                        |                         |                                       |
| David Ross Deloub (Direct)     | -                                       | -                                                      | -                       | -                                     |
| <b>Non-Executive Directors</b> |                                         |                                                        |                         |                                       |
| David Wheeler (Direct)         | -                                       | -                                                      | -                       | -                                     |
| David Wheeler (Indirect)       | -                                       | -                                                      | 5,000,000               | 5,000,000                             |
| James Robinson (Direct)        | -                                       | -                                                      | -                       | -                                     |
| James Robinson (Indirect)      | 60,000,000                              | -                                                      | -                       | 60,000,000                            |

### End of Remuneration Report

### TRADING IN THE COMPANY'S SECURITIES BY DIRECTORS, OFFICERS AND STAFF

Upon listing on the ASX, the Board adopted a share trading policy which applies to all directors, officers and employees of Avira Resources Limited and its subsidiary companies. The policy was set up in order to avoid 'insider trading'. The trading policy restricts employees, directors and officers from trading in AVW securities during certain 'prohibited periods.' A full copy of the policy can be found at [www.aviraresourcesltd.com.au](http://www.aviraresourcesltd.com.au)

### CORPORATE GOVERNANCE

Avira Resources Limited and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out on the Company's website <https://www.aviraresourcesltd.com.au/corporate-governance>. All these practices, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations.

<sup>4</sup> Refer to footnote 3 above.

<sup>5</sup> 3,000,000 options acquired as part of option issue under the prospectus dated 4 February 2025

<sup>6</sup> 60,000,000 quoted options exercisable at \$0.008 expired on 31 December 2024

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**DIRECTORS' REPORT**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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**NON-AUDIT SERVICES**

No fees for non-audit services were paid or are payable to the external auditor during the year ended 30 June 2025(2024: \$Nil).

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any part of these proceedings. The consolidated entity was not party to any such proceedings during the year.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration is included on page 26 of the financial report. This directors' report has been made and signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors



David Deloub

Executive Director

Dated: 30 September 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Avira Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
30 September 2025



**D I Buckley**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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AVIRA RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

|                                                                                                        |      | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|--------------------------------------------------------------------------------------------------------|------|----------------------------|----------------------------|
|                                                                                                        | Note |                            |                            |
| <b>Continuing operations</b>                                                                           |      |                            |                            |
| Other revenue                                                                                          | 3    | 5,093                      | 35,639                     |
| Employee benefits expense                                                                              |      | (207,000)                  | (283,767)                  |
| Exploration expenditure                                                                                |      | (47,434)                   | (39,392)                   |
| Impairment on project receivable                                                                       |      | -                          | (75,774)                   |
| Fair value loss on financial assets                                                                    |      | (8,670)                    | (24,208)                   |
| General and administration expenses                                                                    |      | (284,296)                  | (293,510)                  |
| Other expenses                                                                                         | 4    | (103,219)                  | (31,304)                   |
| Loss before tax                                                                                        |      | (645,526)                  | (712,316)                  |
| Income tax expense/(benefit)                                                                           | 5    | -                          | -                          |
| <b>Loss for the year</b>                                                                               |      | <b>(645,526)</b>           | <b>(712,316)</b>           |
| Other comprehensive income                                                                             |      |                            |                            |
| <b>Items that may be subsequently reclassified to profit or loss when specific conditions are met:</b> |      |                            |                            |
| Exchange differences on translation of foreign operations                                              |      | 136,175                    | 4,271                      |
| Total comprehensive loss for the year                                                                  |      | <b>(509,351)</b>           | <b>(708,045)</b>           |
| Loss for the year is attributable to:                                                                  |      |                            |                            |
| Owners of Avira Resources Limited                                                                      |      | (645,526)                  | (715,705)                  |
| Non-controlling interest                                                                               |      | -                          | 3,389                      |
|                                                                                                        |      | <b>(645,526)</b>           | <b>(712,316)</b>           |
| Total comprehensive loss for the year is attributable to:                                              |      |                            |                            |
| Owners of Avira Resources Limited                                                                      |      | (509,351)                  | (711,434)                  |
| Non-controlling interest                                                                               |      | -                          | 3,389                      |
|                                                                                                        |      | <b>(509,351)</b>           | <b>(708,045)</b>           |
| From continuing operations                                                                             |      |                            |                            |
| Basic (cents per share)                                                                                | 14   | (0.40)                     | (0.64)                     |
| Diluted (cents per share)                                                                              | 14   | (0.40)                     | (0.64)                     |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

AVIRA RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2025

|                                                    | Note  | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|----------------------------------------------------|-------|----------------------------|----------------------------|
| <b>Current assets</b>                              |       |                            |                            |
| Cash and cash equivalents                          | 17(a) | 337,945                    | 502,580                    |
| Financial assets                                   | 6     | 10,874                     | 19,543                     |
| Other receivables                                  | 8     | 41,585                     | -                          |
| <b>Total current assets</b>                        |       | 390,404                    | 522,123                    |
| <b>Non-current assets</b>                          |       |                            |                            |
| Fixed assets                                       | 9     | 9,719                      | 16,897                     |
| Exploration and evaluation expenditure             | 7     | 1,543,597                  | 1,256,315                  |
| <b>Total non-current assets</b>                    |       | 1,553,316                  | 1,273,212                  |
| <b>Total assets</b>                                |       | 1,943,720                  | 1,795,335                  |
| Trade and other payables                           | 10    | 114,469                    | 3,992                      |
| <b>Total current liabilities</b>                   |       | 114,469                    | 3,992                      |
| <b>Total liabilities</b>                           |       | 114,469                    | 3,992                      |
| <b>Net assets</b>                                  |       | <b>1,829,251</b>           | <b>1,791,343</b>           |
| <b>Equity</b>                                      |       |                            |                            |
| Issued capital                                     | 11    | 35,090,769                 | 34,946,946                 |
| Reserves                                           | 12    | 3,646,780                  | 3,107,169                  |
| Accumulated losses                                 | 13    | (35,740,007)               | (35,094,481)               |
| <b>Equity attributable to owners of the parent</b> |       | <b>2,997,542</b>           | <b>2,959,634</b>           |
| Non-controlling interest                           |       | (1,168,291)                | (1,168,291)                |
| <b>Total equity</b>                                |       | <b>1,829,251</b>           | <b>1,791,343</b>           |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

AVIRA RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
**CONSOLIDATED STATEMENT OF CHANGES OF EQUITY**  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

|                                                            | Issued<br>Capital | Accumulated<br>losses | Reserves         | Non-<br>controlling<br>interest | Total            |
|------------------------------------------------------------|-------------------|-----------------------|------------------|---------------------------------|------------------|
|                                                            | \$                | \$                    | \$               | \$                              | \$               |
| <b>Balance at 1 July 2024</b>                              | <b>34,946,946</b> | <b>(35,094,481)</b>   | <b>3,107,169</b> | <b>(1,168,291)</b>              | <b>1,791,343</b> |
| (Loss)/profit for the period                               | -                 | (645,526)             | -                | -                               | (645,526)        |
| Exchange differences on translations of foreign operations | -                 | -                     | 136,175          | -                               | 136,175          |
| <b>Total comprehensive loss for the year</b>               | <b>-</b>          | <b>(645,526)</b>      | <b>136,175</b>   | <b>-</b>                        | <b>(509,351)</b> |
| Issuance for the year - shares                             | 582,172           | -                     | -                | -                               | 582,172          |
| Issuance for the year – options                            | -                 | -                     | 48,436           | -                               | 48,436           |
| Capital raising costs                                      | (83,349)          | -                     | -                | -                               | (83,349)         |
| Issue of Lead Manager options                              | (355,000)         | -                     | 355,000          | -                               | -                |
| <b>Balance at 30 June 2025</b>                             | <b>35,090,769</b> | <b>(35,740,007)</b>   | <b>3,646,780</b> | <b>(1,168,291)</b>              | <b>1,829,251</b> |

|                                                            | Issued<br>Capital | Accumulated<br>losses | Reserves         | Non-<br>controlling<br>interest | Total            |
|------------------------------------------------------------|-------------------|-----------------------|------------------|---------------------------------|------------------|
|                                                            | \$                | \$                    | \$               | \$                              | \$               |
| <b>Balance at 1 July 2023</b>                              | <b>34,190,246</b> | <b>(34,378,776)</b>   | <b>3,102,898</b> | <b>(1,171,680)</b>              | <b>1,742,688</b> |
| (Loss) for the period                                      | -                 | (715,705)             | -                | 3,389                           | (712,316)        |
| Exchange differences on translations of foreign operations | -                 | -                     | 4,271            | -                               | 4,271            |
| <b>Total comprehensive loss for the year</b>               | <b>-</b>          | <b>(715,705)</b>      | <b>4,271</b>     | <b>3,389</b>                    | <b>(708,045)</b> |
| Issuance for the year                                      | 805,000           | -                     | -                | -                               | 805,000          |
| Capital raising costs                                      | (48,300)          | -                     | -                | -                               | (48,300)         |
| <b>Balance at 30 June 2024</b>                             | <b>34,946,946</b> | <b>(35,094,481)</b>   | <b>3,107,169</b> | <b>(1,168,291)</b>              | <b>1,791,343</b> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

|                                                                      | Note  | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|----------------------------------------------------------------------|-------|----------------------------|----------------------------|
| <b>Cash flows from operating activities</b>                          |       |                            |                            |
| Payments to suppliers and employees                                  |       | (574,343)                  | (631,652)                  |
| Other income                                                         |       | 5,094                      | 6,980                      |
| Net cash used in operating activities                                | 17(b) | (569,249)                  | (624,672)                  |
| <b>Cash flows from investing activities</b>                          |       |                            |                            |
| Payments for exploration and evaluation expenditure                  |       | (77,628)                   | (655,592)                  |
| Net cash used in investing activities                                |       | (77,628)                   | (655,592)                  |
| <b>Cash flows from financing activities</b>                          |       |                            |                            |
| Proceeds from equity securities to be issued (net of costs)          |       | 482,242                    | 756,699                    |
| Net cash provided by financing activities                            |       | 482,242                    | 756,699                    |
| <b>Net (decrease) in cash and cash equivalents</b>                   |       | (164,635)                  | (523,565)                  |
| <b>Effects of exchange rate changes on cash and cash equivalents</b> |       | -                          | (4,271)                    |
| <b>Cash at the beginning of the financial year</b>                   |       | 502,580                    | 1,030,416                  |
| <b>Cash at the end of the financial year</b>                         | 17(a) | <b>337,945</b>             | <b>502,580</b>             |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## **1. Summary of material accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated. The accounting policies disclosed are those pertaining to a for-profit entity.

The financial report is a general-purpose consolidated financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the group comply with international financial reporting standards. These financial statements are for the consolidated entity consisting of Avira Resources Limited (the Company) and its subsidiaries (the Group).

### **(a) Basis of preparation**

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### *Going concern*

Notwithstanding the Group has a loss for the year of \$645,526 (2024: \$715,705) and cash outflows from operating and investing activities of \$646,877 (\$2024: \$1,280,264) the financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as and when they fall due. The Directors continue to monitor the ongoing funding requirements of the Company and as stated, have the ability to raise monies via a share placement in the near term as work programs progress. Avira has a track record of securing capital funding from the initiatives it has taken over the year and in periods. Should a capital raise be delayed the Directors have agreed to provide sufficient working capital to fund the Company until such time as the capital is raised. In addition, the Directors have agreed to suspend all payments of Directors' fees.

However, should the Company not be able to raise via share placement or other means there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

*Critical accounting estimates and judgements*

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees, suppliers and those providing similar services by reference to the fair value of the equity instruments at the date at which they are granted. For share-based payments other than to employees, the Group recognises fair value directly at the fair value of the goods or services received. Where this cannot be measured reliably, fair value is measured indirectly by reference to the fair value of the equity instruments granted.

Impairment of capitalised exploration expenditure

The Group continues to monitor the capitalised exploration expenditure for indicators of impairment by comparing the assets' carrying value to their estimated fair values. The fair values are determined by management using recognised valuation techniques, including the yield method, discounted cash flow method and market based values. The determination of the fair values require the use of estimates such as future cash flows from the assets and discount rates applicable to those assets. The estimates are based on local market conditions existing as at the reporting date.

**(b) Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Avira Resources Limited ("company" or "parent entity") as at 30 June 2024 and entities controlled by the company for the year then ended. Avira Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Transactions with non-controlling interests are treated as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group that are recorded in the statement of comprehensive income. Purchases from non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively. Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company.

**(c) Exploration and evaluation of assets**

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration asset in the year in which they are incurred where the following conditions are satisfied. The area of interest includes exploration assets in Sweden:

- (i) The rights to tenure of the area of interest are current; and
- (ii) At least one of the following conditions is also met:
  - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  - (b) Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. General and administrative costs are allocated to, and included in, the cost of an exploration and evaluation asset, but only to the extent that those costs can be related directly to operational activities in the area of interest to which the exploration and evaluation asset relates. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation of asset may exceed its recoverable amount. Indicators of impairment on the capitalised exploration and evaluation assets include, but are not limited to:

- The period for which the entity has the right to explore in the specific areas has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure of further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resource in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

**(d) Share-based payments arrangements**

For equity-settled share-based payments other than to employees, the Group recognises fair value directly at the fair value of the goods or services received. Where this cannot be measured reliably, fair value is measured indirectly by reference to the fair value of the equity instruments granted.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

**(e) Contributed equity**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

**(f) New accounting standards and interpretations**

**Standards and Interpretations applicable to 30 June 2025**

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for the year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

**Standards and Interpretations in issue not yet adopted applicable to 30 June 2025**

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have

AVIRA RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

### **(g) Foreign Currency Transactions and Balances**

#### **Functional and Presentation Currency**

The functional currency of each of the Group's subsidiaries is measured using the currency of the primary economic environment in which that subsidiary operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. The functional currency of the subsidiaries in Sweden is Swedish Krona (SEK).

#### **Transactions and Balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and other Comprehensive Income.

#### **Group Companies**

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- contributed equity and accumulated losses are translated at the exchange rates prevailing at the date of the transaction.

All resultant exchange differences have been recognised in the Statement of Profit or Loss and other Comprehensive Income.

## **2. Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk, credit risk, equity price risk, currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the financial performance of the Group.

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The Group holds the following financial instruments:

|                              | Consolidated 2025 | Consolidated 2024 |
|------------------------------|-------------------|-------------------|
|                              | \$                | \$                |
| <b>Financial assets</b>      |                   |                   |
| Cash and cash equivalents    | 337,945           | 502,580           |
| Financial assets             | 10,874            | 19,543            |
| Other receivables            | 41,585            | -                 |
|                              | 390,404           | 522,123           |
|                              |                   |                   |
|                              | Consolidated 2025 | Consolidated 2024 |
|                              | \$                | \$                |
| <b>Financial liabilities</b> |                   |                   |
| Trade and other payables     | 114,469           | 3,992             |
|                              | 114,469           | 3,992             |

**(a) Market risk**

*i. Foreign exchange risk*

*Group sensitivity – foreign exchange risk*

The Group has foreign currency exposure risk arising out of its operations in Sweden. It does not have substantial financial assets or liabilities denominated in SEK. The principal asset of the Swedish operation is the Exploration and Evaluation asset. This is non-financial in nature.

*ii. Interest rate risk*

The Group has no material exposure to interest rate sensitivity for financial years ended 2025 and 2024.

*iii. Equity price risk*

The Group has no material exposure to equity price risk sensitivity for financial years ended 2025 and 2024. See also note 6 below.

**(b) Credit risk**

Credit risk is managed on a group basis and reviewed regularly. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, including outstanding receivables and committed transactions. As at 30 June 2025 there were no material trade receivable balances, receivables relating to prepayments and GST recoverable. Credit risk from balances with banks and financial institutions is regularly monitored and reviewed by The Board. No material exposure is considered to exist as the Group's policy is to invest its cash and cash equivalents with financial institutions having a credit rating of at least AA. The other receivables in the prior year represented a right to receive shares to the value of the carrying amount so there is an immaterial credit risk at balance date.

**(c) Foreign currency risk**

During the period, the Group undertook transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Refer also to comments at (a)(i) above.

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**(d) Liquidity risk**

Liquidity risk arises from the possibility that there will be insufficient funds available to make payment as and when required. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

*Maturities of financial liabilities*

The tables below analyses the Group's and the parent entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| 30 June<br>2025                         | Less than 6<br>months<br>\$ | 6-12<br>months<br>\$ | Between<br>1 & 2<br>years<br>\$ | Between<br>2 & 5<br>years<br>\$ | Over 5<br>years<br>\$ | Total<br>\$    |
|-----------------------------------------|-----------------------------|----------------------|---------------------------------|---------------------------------|-----------------------|----------------|
| <i>Non interest<br/>bearing</i>         |                             |                      |                                 |                                 |                       |                |
| <b>Trade and<br/>other<br/>payables</b> | 114,469                     | -                    | -                               | -                               | -                     | <b>114,469</b> |

| 30 June<br>2024                         | Less than 6<br>months<br>\$ | 6-12<br>months<br>\$ | Between<br>1 & 2<br>years<br>\$ | Between<br>2 & 5<br>years<br>\$ | Over 5<br>years<br>\$ | Total<br>\$  |
|-----------------------------------------|-----------------------------|----------------------|---------------------------------|---------------------------------|-----------------------|--------------|
| <i>Non interest<br/>bearing</i>         |                             |                      |                                 |                                 |                       |              |
| <b>Trade and<br/>other<br/>payables</b> | 3,992                       | -                    | -                               | -                               | -                     | <b>3,992</b> |

**(e) Fair value of financial instruments**

The carrying value of 'other financial instruments' approximates their fair value. The directors have determined the fair value of its equity securities held using quoted prices on an active market (see Note 6).

|                                 | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|---------------------------------|----------------------------|----------------------------|
| <b>3. Other revenue</b>         |                            |                            |
| Interest income                 | 5,093                      | 6,890                      |
| Other revenue                   | -                          | 28,749                     |
|                                 | <u>5,093</u>               | <u>35,639</u>              |
| <b>4. Other expenses</b>        |                            |                            |
|                                 | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
| Legal and professional expenses | 10,352                     | 14,417                     |
| Accounting and audit fees       | 86,772                     | 53,084                     |
| Other net expenses / (income)   | 6,095                      | (36,197)                   |
|                                 | <u>103,219</u>             | <u>31,304</u>              |

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|                                                                | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|----------------------------------------------------------------|----------------------------|----------------------------|
| <b>5. Income taxes</b>                                         |                            |                            |
| Tax expense/(income) comprises:                                |                            |                            |
| Current tax expense/(income) in respect<br>of the current year | -                          | -                          |

(a) The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

|                                                                 |             |             |
|-----------------------------------------------------------------|-------------|-------------|
| Loss before income tax                                          | (645,526)   | (712,316)   |
| Income tax expense calculated at 30%<br>(2024: 30%)             | (193,658)   | (213,695)   |
| Effect of difference in tax rates globally                      | 2,896       | -           |
| Tax effect of:                                                  |             |             |
| Adjustment in respect of current year<br>deferred tax movements | (32,409)    | -           |
| Non-deductible/(taxable) items                                  | 1,827       | 2,209       |
|                                                                 | (221,344)   | (211,486)   |
| <br>Tax losses and temporary difference not<br>recognised       | <br>221,344 | <br>211,486 |
|                                                                 | -           | -           |

|                                                                                                                                                                           | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| (b) Unused tax losses for which no<br>deferred tax assets has been recognised<br>in the balance sheet in accordance<br>with the accounting policy described in<br>Note 1. | 36,188,559                 | 35,604,026                 |
| Potential tax benefit at 30% (2024: 30%)                                                                                                                                  | 10,856,568                 | 10,681,208                 |

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

Ultimately, recoverability of tax losses in the future is subject to the ability of the Group to satisfy the relevant tax authority's criteria for using the losses, either by satisfying the Continuity of Ownership Test or the Business Continuity Test. As at the date of this signed report, the Group's formal assessments of recoverability are in progress.

|                               |                            |                            |
|-------------------------------|----------------------------|----------------------------|
| <b>6. Financial assets</b>    | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
| Listed shares – at fair value | 10,874                     | 19,543                     |

The Company's financial assets are measured at fair value through Profit or Loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy.

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|                                                          | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|----------------------------------------------------------|----------------------------|----------------------------|
| <b>7. Exploration and evaluation capitalised</b>         |                            |                            |
| Balance at the beginning of the year                     | 1,256,315                  | 653,201                    |
| Tenement acquisition                                     | 75,000                     | -                          |
| Increase in value (including foreign exchange movements) | 212,282                    | 603,114                    |
| Balance at the end of the year                           | 1,543,597                  | 1,256,315                  |

**Carrying value of capitalised expenditure**

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The ultimate recoverability of exploration and evaluation expenditure is dependent upon the maintenance of minimum spend requirements to ensure that the exploration licences remain in good standing, the successful development and exploitation of the area of interest, or alternatively, by its sale.

|                                | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|--------------------------------|----------------------------|----------------------------|
| <b>8. Other receivables</b>    |                            |                            |
| GST receivables                | 26,853                     | -                          |
| Prepayments                    | 14,732                     | -                          |
| Balance at the end of the year | 41,585                     | -                          |

|                                      | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|--------------------------------------|----------------------------|----------------------------|
| <b>9. Fixed assets</b>               |                            |                            |
| <u>Motor vehicles</u>                |                            |                            |
| Balance at the beginning of the year | 16,897                     | 21,217                     |
| Depreciation                         | (7,178)                    | (4,320)                    |
| Balance at the end of the year       | 9,719                      | 16,897                     |

|                                     | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|-------------------------------------|----------------------------|----------------------------|
| <b>10. Trade and other payables</b> |                            |                            |
| Trade and other payables            | 84,868                     | (16,008)                   |
| Accrued expenses                    | 29,601                     | 20,000                     |
|                                     | 114,469                    | 3,992                      |

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| 11. Issued capital                                              | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|-----------------------------------------------------------------|----------------------------|----------------------------|
| <b>(a)</b> Share capital                                        |                            |                            |
| 230,000,000 fully paid ordinary shares<br>(2024: 2,938,790,000) | 35,090,769                 | 34,946,946                 |
|                                                                 | <u>35,090,769</u>          | <u>34,946,946</u>          |
| <b>(b)</b> Movements in ordinary share capital                  | No. of shares              | No. of shares              |
| Opening balance                                                 | 2,938,790,000              | 2,133,790,000              |
| Share issue 8 May 2024                                          | -                          | 530,000,000                |
| Shares issued 26 June 2024                                      | -                          | 275,000,000                |
| Share consolidation <sup>7</sup>                                | (2,791,850,256)            | -                          |
| Share issue Tranche 1 : 4 April 2025                            | 36,172,985                 | -                          |
| Share issue Tranche 2 : 21 May 2025                             | 36,172,985                 | -                          |
| Shares issued 10 June 2025 *                                    | 10,714,286                 | -                          |
| Total                                                           | <u>230,000,000</u>         | <u>2,938,790,000</u>       |

\*Tenement acquisition

### Capital risk management

The group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 12. Reserves

#### Consolidated

|                              | 2025<br>\$       | 2024<br>\$       |
|------------------------------|------------------|------------------|
| Revaluation reserve (a)      | (9,902)          | (9,902)          |
| Foreign exchange reserve (b) | 124,996          | (11,179)         |
| Share options reserve (c)    | 3,531,686        | 3,128,250        |
|                              | <u>3,646,780</u> | <u>3,107,169</u> |

#### (a) Revaluation reserve

|                                        | 2025<br>\$     | 2024<br>\$     |
|----------------------------------------|----------------|----------------|
| Balance at beginning of financial year | (9,902)        | (9,902)        |
| Movement in the period                 | -              | -              |
|                                        | <u>(9,902)</u> | <u>(9,902)</u> |

The revaluation reserve is used to record the movement in equity instruments revalued through other comprehensive income.

<sup>7</sup> On 24 February 2025 the Company announced that it had completed a consolidation of issued share capital on the basis that every twenty shares be consolidated into one share (with a corresponding consolidation on options on issue).

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(b) Foreign exchange reserve

|                                        | <b>2025</b>    | <b>2024</b>     |
|----------------------------------------|----------------|-----------------|
|                                        | \$             | \$              |
| Balance at beginning of financial year | (11,179)       | (15,450)        |
| Movement in the period                 | 136,175        | 4,271           |
|                                        | <u>124,996</u> | <u>(11,179)</u> |

The foreign exchange reserve is used to record the retranslation of overseas operations.

(c) Share options reserve

|                                                  | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------------|------------------|------------------|
|                                                  | \$               | \$               |
| Balance at beginning of financial year           | 3,128,250        | 3,128,250        |
| Share options issued at issue price of 0.1c each | 48,436           | -                |
| Share options issued (share issue costs)         | 355,000          | -                |
|                                                  | <u>3,531,686</u> | <u>3,128,250</u> |

The share option reserve relates share options granted by the Company to its employees, consultants and Directors under the option terms and conditions issued by the Company.

The following reconciles the share options outstanding at the beginning and end of the year, excluding options included in paid-in capital as per note 11(c):

|                                          | 2025               |                                    | 2024                 |                                    |
|------------------------------------------|--------------------|------------------------------------|----------------------|------------------------------------|
|                                          | No. of options     | Weighted average exercise price \$ | No. of options       | Weighted average exercise price \$ |
| Balance at beginning of year             | 1,371,210,000      | 0.008                              | 968,710,000          | 0.008                              |
| Issued during the prior year             | -                  | -                                  | 402,500,000          | 0.003                              |
| Expired Options                          | (968,710,000)      | (0.008)                            | -                    | -                                  |
| Consolidation of securities <sup>8</sup> | (382,374,999)      | (0.008)                            | -                    | -                                  |
| Issued 12 March 2025                     | 48,435,500         | 0.015                              | -                    | -                                  |
| Issued 16 June 2025                      | 122,345,970        | 0.015                              | -                    | -                                  |
| Balance at end of the year               | <u>190,906,471</u> | 0.014                              | <u>1,371,210,000</u> | 0.008                              |
| Exercisable at end of year               | 190,906,471        |                                    | 1,371,210,000        |                                    |

On 12 March 2025 the Company issued 48,435,500 quoted options expiring on 30 June 2027. The options had an issue price of 0.1 cent each.

On 16 June the Company announced the issue of 122,345,970 options (AVWOB) expiring on 30 June 2027. 72,345,970 options were issued to subscribers in the Placement announced on 28 March 2025 on the basis of one option for every one share subscribed for. 50,000,000 options were issued to the Lead Manager (or its nominees) in part consideration for the services provided in relation to the Placement. Refer to Note 20 for valuation assumptions.

<sup>8</sup> On 24 February 2025 the Company announced that it has completed a consolidation of issued share capital on the basis that every twenty shares be consolidated into one share (with a corresponding consolidation on options on issue).

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**13. Accumulated Losses**

|                                                     | Consolidated<br>2025 (\$) | Consolidated<br>2024 (\$) |
|-----------------------------------------------------|---------------------------|---------------------------|
| Balance at beginning of financial year              | (35,094,481)              | (34,378,776)              |
| Balance at beginning of financial year              |                           |                           |
| Net loss attributed to members of the parent entity | <u>(645,526)</u>          | <u>(715,705)</u>          |
|                                                     | <u>(35,740,007)</u>       | <u>(35,094,481)</u>       |

**14. Loss per share**

**Basic loss per share**

|                                                                                      | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|--------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                      | Cents per share            | Cents per share            |
| Continuing operations                                                                | (0.40)                     | (0.64)                     |
|                                                                                      | \$                         | \$                         |
| Loss for the year                                                                    | <u>(645,526)</u>           | <u>(715,705)</u>           |
|                                                                                      | Number                     | Number                     |
| Weighted average number of ordinary shares for the purposes of basic loss per share: | <u>160,303,749</u>         | <u>110,530,088</u>         |

Prior year weighted average number of ordinary shares has been restated as though the share consolidation which took place during the year had been in effect in the prior financial year also.

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

## 15. Commitments

### Future exploration

Avira Resources Limited has certain uncontracted obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations.

The uncontracted commitments to be undertaken are as follows:

|                                              | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|----------------------------------------------|----------------------------|----------------------------|
| No later than 1 year                         | 303,000                    | 109,500                    |
| Later than 1 year and not later than 5 years | -                          | -                          |
|                                              | <u>303,000</u>             | <u>109,500</u>             |

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, Avira Resources Limited has the option to negotiate new terms or relinquish the tenements. Avira Resources Limited also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

## 16. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

| Name of subsidiary       | Country of incorporation | Proportion of ownership<br>interest and voting power held by the<br>Group |           |
|--------------------------|--------------------------|---------------------------------------------------------------------------|-----------|
|                          |                          | 2025<br>%                                                                 | 2024<br>% |
| MGT Mining Limited       | Australia                | 89.48%                                                                    | 89.48%    |
| Garimpos Pty Limited     | Australia                | 100%                                                                      | 100%      |
| Avira Australia Pty Ltd  | Australia                | 100%                                                                      | 100%      |
| Mount Macpherson Pty Ltd | Australia                | 100%                                                                      | 100%      |
| Avira Sweden AB          | Sweden                   | 100%                                                                      | 100%      |

### a. Non-controlling interests (NCI)

The summarised financial information for MGT Mining Limited, which has non- controlling interests, are not material to disclose. The entity is dormant.

**17. Notes to the cash flow statement**

(a) Reconciliation of cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents included cash on hand and in bank. Cash and cash equivalents at the end of the financial year follows:

|                           | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|---------------------------|----------------------------|----------------------------|
| Cash and cash equivalents | 337,945                    | 502,580                    |

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end for the financial year:

(b) Reconciliation of loss for the period to net cash flows from operating activities

|                                                 | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|-------------------------------------------------|----------------------------|----------------------------|
| Loss for the year                               | (645,526)                  | (712,316)                  |
| Non-cash flow items:                            |                            |                            |
| Depreciation expenses and loss on disposal      | 7,178                      | 4,320                      |
| Impairment of non-current assets                | -                          | 75,774                     |
| Fair value loss on financial assets             | 8,670                      | 24,208                     |
| (Increase) in other current assets              | (34,585)                   | -                          |
| Increase (Decrease) in trade and other payables | 95,014                     | (16,658)                   |
| Net cash outflow from operating activities      | (569,249)                  | (624,672)                  |

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**18. Parent entity disclosure**

| (a) Financial position   | 2025<br>\$       | 2024<br>\$       |
|--------------------------|------------------|------------------|
| <b>Assets</b>            |                  |                  |
| Current assets           | 358,793          | 494,752          |
| Non-current assets       | 1,539,259        | 1,420,318        |
| <b>Total assets</b>      | <u>1,898,052</u> | <u>1,915,070</u> |
| <b>Liabilities</b>       |                  |                  |
| Current liabilities      | (90,195)         | (39,756)         |
| Non-current liabilities  | -                | -                |
| <b>Total liabilities</b> | <u>(90,195)</u>  | <u>(39,756)</u>  |
| <b>Net assets</b>        | <u>1,807,857</u> | <u>1,875,314</u> |
| <b>Equity</b>            |                  |                  |
| Issued shares            | 35,090,871       | 34,947,047       |
| Accumulated losses       | (36,814,239)     | (36,199,523)     |
| Reserves                 | 3,531,225        | 3,127,790        |
| <b>Total equity</b>      | <u>1,807,857</u> | <u>1,875,314</u> |

| (b) Financial performance       | 2025<br>\$       | 2024<br>\$       |
|---------------------------------|------------------|------------------|
| Income                          | 5,092            | 16,733           |
| Expenses                        | (619,808)        | (737,594)        |
| <b>Total comprehensive loss</b> | <u>(614,716)</u> | <u>(720,861)</u> |

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities during the current or prior periods.

(d) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries.

| <b>19. Auditor's remuneration</b>                     | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|-------------------------------------------------------|----------------------------|----------------------------|
| Audit and review of financial reports – HLB Mann Judd | 41,000                     | 43,633                     |
| <b>Total auditor's remuneration</b>                   | <u>41,000</u>              | <u>43,633</u>              |

## 20. Share-based payments

### (a) Employee share option plan

The Group has an ownership-based compensation scheme for executives and senior employees. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, executives and senior employees may be granted options to purchase ordinary shares at various exercise prices.

Each employee share option converts into one ordinary share of Avira Resources Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The options issued to the Lead Manager in part consideration for services provided in relation to the Placement have been valued using a Black-Scholes valuation model and the following inputs were used to determine the fair value of each option at the grant date:

- Grant date: 16 May 2025
- Expiry date: 30 June 2027
- Share price at grant date: \$0.008
- Exercise price: \$0.015
- Expected volatility: 239%
- Dividend yield: Nil
- Risk-free interest rate: 3.554%
- Fair value at grant date: \$0.0071

In addition, during the year the Company issued 10,714,286 ordinary shares to acquire the Tangadee tenements (refer to note 7). The shares were valued on the day the company obtained control of the tenement which was \$0.007 per share, for a total of \$75,000.

## 21. Key management personnel compensation

The aggregate compensation made to directors and key management personnel of the company and the Group is set out below:

|                              | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|------------------------------|----------------------------|----------------------------|
| Short-term employee benefits | 228,000                    | 269,916                    |
| Other long-term benefits     | -                          | 13,851                     |
|                              | <u>228,000</u>             | <u>283,767</u>             |

## 22. Related party transactions

The Group has not entered into any related party transactions during the year (2024: none).

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**23. Segment reporting**

| <b>30 June 2025</b>                                                      | Australia<br>\$ | Sweden<br>\$     | Consolidated<br>\$ |
|--------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>Total segment assets</b>                                              |                 |                  |                    |
| <b>Current assets</b>                                                    |                 |                  |                    |
| Cash and cash equivalents                                                | 320,064         | 17,881           | 337,945            |
| Other receivables                                                        | 39,315          | 2,270            | 41,585             |
| Other financial assets                                                   | 10,874          | -                | 10,874             |
| <b>Total current assets</b>                                              | <b>370,253</b>  | <b>20,151</b>    | <b>390,404</b>     |
| <b>Non-current assets</b>                                                |                 |                  |                    |
| Exploration and evaluation                                               | 388,742         | 1,154,855        | 1,543,597          |
| Plant and equipment                                                      | 9,719           | -                | 9,719              |
| <b>Total non-current assets</b>                                          | <b>398,461</b>  | <b>1,154,855</b> | <b>1,553,316</b>   |
| <b>Total assets</b>                                                      | <b>768,714</b>  | <b>1,175,006</b> | <b>1,943,720</b>   |
| <b>Total liabilities</b>                                                 | <b>(90,195)</b> | <b>(24,274)</b>  | <b>(114,469)</b>   |
| <b>Net assets</b>                                                        | <b>678,519</b>  | <b>1,150,732</b> | <b>1,829,251</b>   |
| <i>Additions to exploration and evaluation during the financial year</i> | 133,359         | 153,923          | 287,282            |

| <b>30 June 2025</b>                 | Australia<br>\$  | Sweden<br>\$    | Consolidated<br>\$ |
|-------------------------------------|------------------|-----------------|--------------------|
| <b>Segment continued operations</b> |                  |                 |                    |
| Other Revenue                       | 5,093            | -               | 5,093              |
| Employee benefits expense           | (207,000)        | -               | (207,000)          |
| Exploration expenditure             | (47,434)         | -               | (47,434)           |
| Fair value loss on financial assets | (8,670)          | -               | (8,670)            |
| Administration expenses             | (253,070)        | (31,226)        | (284,296)          |
| Other expenses                      | (103,198)        | (21)            | (103,219)          |
| Loss before tax                     | (614,279)        | (31,247)        | (645,526)          |
| Income tax expense                  | -                | -               | -                  |
| <b>Loss for the year</b>            | <b>(614,279)</b> | <b>(31,247)</b> | <b>(645,526)</b>   |

AVIRA RESOURCES LIMITED AND ITS CONTROLLED ENTITIES  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

| <b>30 June 2024</b>                                                      | Australia<br>\$ | Sweden<br>\$     | Consolidated<br>\$ |
|--------------------------------------------------------------------------|-----------------|------------------|--------------------|
| <b>Total segment assets</b>                                              |                 |                  |                    |
| <b>Current assets</b>                                                    |                 |                  |                    |
| Cash and cash equivalents                                                | 495,338         | 7,242            | 502,580            |
| Other financial assets                                                   | 19,543          | -                | 19,543             |
| <b>Total current assets</b>                                              | <b>514,881</b>  | <b>7,242</b>     | <b>522,123</b>     |
| <b>Non-current assets</b>                                                |                 |                  |                    |
| Exploration and evaluation                                               | 255,383         | 1,000,932        | 1,256,315          |
| Plant and equipment                                                      | 16,897          | -                | 16,897             |
| <b>Total non-current assets</b>                                          | <b>272,280</b>  | <b>1,000,932</b> | <b>1,273,212</b>   |
| <b>Total assets</b>                                                      | <b>787,161</b>  | <b>1,008,174</b> | <b>1,795,335</b>   |
| <b>Total liabilities</b>                                                 | <b>(3,992)</b>  | <b>-</b>         | <b>(3,992)</b>     |
| <b>Net assets</b>                                                        | <b>783,169</b>  | <b>1,008,174</b> | <b>1,791,343</b>   |
| <i>Additions to exploration and evaluation during the financial year</i> | 39,687          | 563,427          | 603,114            |

| <b>30 June 2024</b>                 | Australia<br>\$  | Sweden<br>\$    | Consolidated<br>\$ |
|-------------------------------------|------------------|-----------------|--------------------|
| <b>Segment continued operations</b> |                  |                 |                    |
| Other Revenue                       | 35,639           | -               | 35,639             |
| Employee benefits expense           | (283,767)        | -               | (283,767)          |
| Impairment on project receivable    | (75,774)         | -               | (75,774)           |
| Fair value loss on financial assets | (24,208)         | -               | (24,208)           |
| Corporate services                  | (120,000)        | -               | (120,000)          |
| Administration expenses             | (133,061)        | (40,449)        | (173,510)          |
| Other expenses                      | (70,430)         | (266)           | (70,696)           |
| Loss before tax                     | (671,601)        | (40,715)        | (712,316)          |
| Income tax expense                  | -                | -               | -                  |
| <b>Loss for the year</b>            | <b>(671,601)</b> | <b>(40,715)</b> | <b>(712,316)</b>   |

AASB 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated in two segments being the mineral exploration sector in Western Australia and Sweden. Accordingly, under the "management approach" outlined above two operating segments have been identified and no further disclosure is required in the notes to the consolidated financial statements.

## 24. Events occurring after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial period that is not otherwise disclosed in this report that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

### CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Entity name                 | Entity type    | Place formed/<br>Country of<br>Incorporation | Ownership<br>interest<br>% | Tax residency |
|-----------------------------|----------------|----------------------------------------------|----------------------------|---------------|
| MGT Mining Limited          | Body corporate | Australia                                    | 89.48%                     | Australia     |
| Garimperos Pty Limited      | Body corporate | Australia                                    | 100%                       | Australia     |
| Avira Australia Pty Limited | Body corporate | Australia                                    | 100%                       | Australia     |
| Mount MacPherson Ltd        | Body corporate | Australia                                    | 100%                       | Australia     |
| Avira Sweden AB             | Body corporate | Sweden                                       | 100%                       | Sweden        |

#### Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

#### Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

#### Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

##### *Australian tax residency*

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

##### *Foreign tax residency*

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

**DIRECTOR'S DECLARATION**  
FOR THE YEAR ENDED 30 JUNE 2025

The directors declare that:

- In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable. Please refer Note 1(a), Going Concern, for further details;
- In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company and the consolidated entity;
- In the directors' opinion, the financial statements and notes thereto are in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board, the Corporations Regulations 2001, and other mandatory professional reporting requirements;
- The directors' have been given the declarations required by s.295A of the Corporations Act 2001; and
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



David Deloub  
Executive Director  
Dated: 30 September 2025

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Avira Resources Limited

**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Avira Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Carrying Value of Exploration and Evaluation Assets</b><br><b>Refer to Note 7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition.</p> <p>Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p> | <p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>– We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest;</li> <li>– We considered management's assessment of potential indicators of impairment;</li> <li>– We obtained evidence that the Group has current rights to tenure over its areas of interest;</li> <li>– We examined the exploration budget for the year ending 30 June 2025 and discussed with management the nature of planned activities;</li> <li>– We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest;</li> <li>– We substantively tested a sample of exploration expenditure during the year; and</li> <li>– We examined the disclosures made in the financial report.</li> </ul> |

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

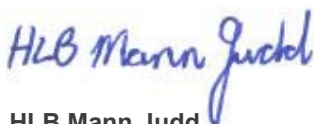
### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Avira Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

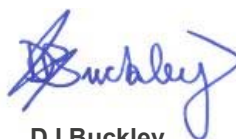
### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
**30 September 2025**



**D I Buckley**  
Partner

## ADDITIONAL STOCK EXCHANGE INFORMATION

The information set out below was applicable as at 22 September 2025.

### A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

#### AVW

| Range            | Total holders | Units              | % Units       |
|------------------|---------------|--------------------|---------------|
| 1 - 1,000        | 313           | 72,409             | 0.03          |
| 1,001 - 5,000    | 243           | 887,806            | 0.39          |
| 5,001 - 10,000   | 223           | 1,765,807          | 0.77          |
| 10,001 - 100,000 | 538           | 19,769,096         | 8.60          |
| 100,001 Over     | 220           | 207,504,882        | 90.22         |
| <b>Rounding</b>  |               |                    | <b>-0.01</b>  |
| <b>Total</b>     | <b>1,537</b>  | <b>230,000,000</b> | <b>100.00</b> |

#### Unmarketable Parcels

| Minimum Parcel Size                               | Holders | Units      |
|---------------------------------------------------|---------|------------|
| Minimum \$ 500.00 parcel<br>at \$ 0.0110 per unit | 45,455  | 1,148      |
|                                                   |         | 10,791,814 |

#### AVWOB

| Range            | Total holders | Units              | % Units       |
|------------------|---------------|--------------------|---------------|
| 1 - 1,000        | 0             | 0                  | 0.00          |
| 1,001 - 5,000    | 5             | 25,000             | 0.01          |
| 5,001 - 10,000   | 0             | 0                  | 0.00          |
| 10,001 - 100,000 | 37            | 3,292,496          | 1.93          |
| 100,001 Over     | 69            | 167,463,974        | 98.06         |
| <b>Rounding</b>  |               |                    | <b>0.00</b>   |
| <b>Total</b>     | <b>111</b>    | <b>170,781,470</b> | <b>100.00</b> |

#### Unlisted Options - \$0.03 exercise price and 30 June 2027 expiry date

| Range            | Total holders | Units             | % Units       |
|------------------|---------------|-------------------|---------------|
| 1 - 1,000        | 0             | 0                 | 0.00          |
| 1,001 - 5,000    | 0             | 0                 | 0.00          |
| 5,001 - 10,000   | 0             | 0                 | 0.00          |
| 10,001 - 100,000 | 1             | 50,000            | 0.25          |
| 100,001 Over     | 48            | 20,075,001        | 99.75         |
| <b>Rounding</b>  |               |                   | <b>0.00</b>   |
| <b>Total</b>     | <b>49</b>     | <b>20,125,001</b> | <b>100.00</b> |

## ADDITIONAL STOCK EXCHANGE INFORMATION

### Equity security holders

*Twenty largest quoted equity security holders*

The names of the twenty largest holders of quoted equity securities are listed below:

| AVW                                                                     | Name                                                                     | Units              | % Units      |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------|--------------|
| 1                                                                       | TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>           | 21,000,000         | 9.13         |
| 2                                                                       | RESMINEX PTY LTD                                                         | 10,714,286         | 4.66         |
| 3                                                                       | SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>                 | 10,525,000         | 4.58         |
| 4                                                                       | STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>                        | 8,662,970          | 3.77         |
| 5                                                                       | CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>                                | 8,073,000          | 3.51         |
| 6                                                                       | MR PAUL SIMON DONGRAY + MRS DEBORAH DONGRAY <P&D DONGRAY SUPER FUND A/C> | 5,000,000          | 2.17         |
| 7                                                                       | 1215 CAPITAL PTY LTD                                                     | 4,787,435          | 2.08         |
| 8                                                                       | FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>                 | 4,250,000          | 1.85         |
| 9                                                                       | MR PAUL AINSWORTH                                                        | 4,042,337          | 1.76         |
| 10                                                                      | J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>                             | 3,525,000          | 1.53         |
| 11                                                                      | NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>                          | 3,350,000          | 1.46         |
| 12                                                                      | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>                        | 3,239,758          | 1.41         |
| 13                                                                      | CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>                        | 2,950,000          | 1.28         |
| 14                                                                      | MR SHANE TIMOTHY BALL <THE BALL A/C>                                     | 2,900,000          | 1.26         |
| 15                                                                      | FRY SUPER PTY LTD <INXS SUPER FUND A/C>                                  | 2,700,000          | 1.17         |
| 16                                                                      | MR ALEXANDER LEWIT                                                       | 2,500,000          | 1.09         |
| 16                                                                      | NORTHERLY INVESTMENTS PTY LTD                                            | 2,500,000          | 1.09         |
| 16                                                                      | SABRELINE PTY LTD <JPR INVESTMENT A/C>                                   | 2,500,000          | 1.09         |
| 19                                                                      | KG VENTURE HOLDINGS PTY LTD <KG VENTURE HOLDINGS A/C>                    | 2,250,000          | 0.98         |
| 20                                                                      | CHELSEA LANE CAPITAL PTY LTD <PLACEMENTS A/C>                            | 2,220,001          | 0.97         |
| <b>Totals: Top 20 holders of All Fully Paid Ordinary Shares (Total)</b> |                                                                          | <b>107,689,787</b> | <b>46.82</b> |
| <b>Total Remaining Holders Balance</b>                                  |                                                                          | <b>122,310,213</b> | <b>53.18</b> |

| AVWOB | Name                                                           | Units      | % Units |
|-------|----------------------------------------------------------------|------------|---------|
| 1     | TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C> | 39,465,091 | 23.11   |
| 2     | CELTIC FINANCE CORP PTY LTD <INCOME A/C>                       | 17,500,000 | 10.25   |
| 3     | STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>              | 10,439,707 | 6.11    |
| 4     | MR MATHEW DONALD WALKER                                        | 10,000,000 | 5.86    |
| 5     | CPS CAPITAL NO 5 PTY LTD                                       | 7,500,000  | 4.39    |
| 6     | CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>                      | 7,373,000  | 4.32    |
| 7     | SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>       | 7,125,000  | 4.17    |
| 8     | J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>                   | 5,000,000  | 2.93    |
| 9     | MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>            | 4,770,000  | 2.79    |
| 10    | CELTIC CAPITAL PTY LTD <INCOME A/C>                            | 3,500,000  | 2.05    |
| 11    | 1215 CAPITAL PTY LTD                                           | 3,000,000  | 1.76    |
| 11    | FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>       | 3,000,000  | 1.76    |
| 11    | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>              | 3,000,000  | 1.76    |
| 14    | JKR SUPER PTY LTD <JPR SUPER FUND A/C>                         | 2,500,000  | 1.46    |
| 14    | MR ALEXANDER LEWIT                                             | 2,500,000  | 1.46    |

### ADDITIONAL STOCK EXCHANGE INFORMATION

|                                                                                       |                                                                        |                    |              |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------|--------------|
| 14                                                                                    | NORTHERLY INVESTMENTS PTY LTD                                          | 2,500,000          | 1.46         |
| 17                                                                                    | CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>                      | 2,274,992          | 1.33         |
| 18                                                                                    | NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>                        | 2,100,000          | 1.23         |
| 19                                                                                    | CHELSEA LANE CAPITAL PTY LTD <PLACEMENTS A/C>                          | 2,000,000          | 1.17         |
| 19                                                                                    | ELBOW SOLUTIONS PTY LTD <THE MANDY SUPERFUND A/C>                      | 2,000,000          | 1.17         |
| 19                                                                                    | MR BRETT MITCHELL + MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C> | 2,000,000          | 1.17         |
| <b>Totals: Top 21 holders of LISTED OPTIONS EXPIRING 30/06/2027 @ \$0.015 (Total)</b> |                                                                        | <b>139,547,790</b> | <b>81.71</b> |
| <b>Total Remaining Holders Balance</b>                                                |                                                                        | <b>31,233,680</b>  | <b>18.29</b> |

#### B. Substantial Shareholders

The names of shareholders with relevant interests of 5% or more (of the voting power of those shares) are listed below:

| AVW | Name                                                           | Units      | % Units |
|-----|----------------------------------------------------------------|------------|---------|
| 1   | TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C> | 21,000,000 | 9.13    |

#### C. Issued Capital

The issued Capital of the Company as at 23 September 2025 is:

230,000,000 ordinary fully paid shares

170,781,470 quoted options exercisable at \$0.015 on or before 30 June 2027

20,125,001 unquoted options exercisable at \$0.06 on or before 30 June 2027

All issued ordinary fully paid shares carry one vote per share.

Listed options and unlisted options do not carry any votes.

#### D. Other

There are currently no securities subject to Escrow

There is currently no on-market buyback program for any of the Company's listed securities.

#### E. Schedule of Mineral Tenements

| Tenement | Status  | Project   | Interest (%) | Current Area       | Grant Date (Application Date) | Expiry Date |
|----------|---------|-----------|--------------|--------------------|-------------------------------|-------------|
| NR100*   | GRANTED | Puolalaki | 51           | 16 km <sup>2</sup> | 21/12/2018                    | 21/12/2027  |
| E52/4411 | GRANTED | Tangadee  | 100          | 141 Blocks         | 14/01/2025                    | 13/01/2030  |
| E52/4413 | GRANTED | Tangadee  | 100          | 27 Blocks          | 30/01/2025                    | 29/01/2030  |
| E52/4439 | GRANTED | Tangadee  | 100          | 81 Blocks          | 29/04/2025                    | 28/04/2030  |

Notes:

\* Subject to a Farm-in Agreement as announced on 10 October 2022