



AVIRA RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2025

ACN 131 715 645

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Directors' Report

Your directors submit their report for the half-year ended 31 December 2025.

Directors

The directors of Avira Resources Limited (the "Company") and its controlled entities (the "Group") in office during the half year, and until the date of this Report, are set out below. Directors were in office for this entire period unless otherwise stated.

<u>Name</u>	<u>Particulars</u>
David Wheeler	Non-Executive Chairman
David De Loub	Non-Executive Director (Executive Director until 15 December 2025)
James Robinson	Executive Director (Non-Executive Director until 15 December 2025)

Principal activities

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

No significant change in the nature of these activities occurred during the financial period.

Corporate activities

Effective 22 September 2025, the Company changed its registered office and principal place of business to Level 1, 50 Kings Park Road, West Perth.

On 20 October 2025, the Company announced it had entered into a binding agreement to acquire the mineral rights (excluding pegmatite minerals) associated with the Mt Cattlin Gold Project, located in Western Australia's highly prospective Ravensthorpe Greenstone Belt and adjacent to the Rio Tinto Lithium-owned Mt Cattlin Lithium Mine. Shareholder approval was obtained in relation to the acquisition at the Company's annual general meeting held on 27 November 2025 with completion being finalised in early December 2025.

On 20 October 2025, the Company also announced it had received firm commitments for a \$2,500,000 capital raising comprising an issue of 250,000,000 Shares at an issue price of 1 cent each. Tranche 1 of the capital raising (\$345,000) was completed on 27 October 2025. Tranche 2 of the capital raising (\$2,155,000) was completed on 5 December 2025 following shareholder approval at the Company's annual general meeting.

On 30 October 2025, the Company announced the appointment of Mr Andrew van Bentum as Consulting Chief Operating Officer. Andrew brings more than 25 years of experience in the Australian resources sector, specialising in mineral exploration, resource development, and project evaluation across gold, nickel, lithium, and base metals. He has held senior leadership roles at prominent ASX-listed companies, most recently at IGO Limited, Western Areas Limited and Western Mining Corporation.

On 15 December 2025, James Robinson transitioned to the role of Executive Director and David Deloub moved to a non-executive role.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$598,971 (31 December 2024: \$311,935).

Directors' Report

Mt Cattlin Gold Project, Western Australia

During the period, the Company completed the acquisition of the mineral rights (excluding pegmatite minerals) associated with the Mt Cattlin Gold Project, located in Western Australia's highly prospective Ravensthorpe Greenstone Belt and adjacent to the Rio Tinto Lithium-owned Mt Cattlin Lithium Mine.

The Mt Cattlin Gold Project is an advanced exploration project with significant exploration upside and is situated on Exploration Licence 74/401. Its historical production of 23,006 tonnes at an impressive 24.56 g/t Au demonstrates the project's significant gold endowment.

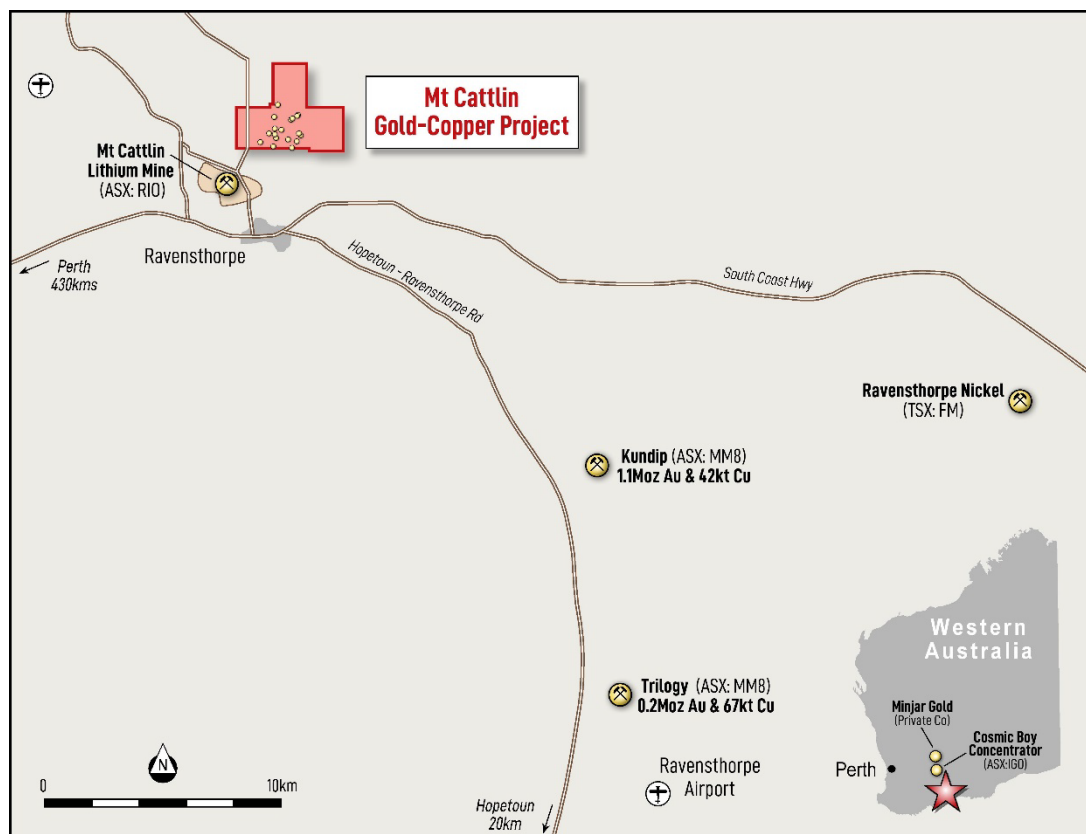


Figure 1: Location of Mt Cattlin Gold Project (E74-401) and regional setting of project, 430 kms ESE of Perth

Further details regarding the Mt Cattlin Gold Project and its acquisition can be found in the Company's ASX announcement dated 20 October 2025.

Field Activity Outcomes

During the period, the Company completed a comprehensive two-day field inspection of the Mt Cattlin Gold Project. The field inspection successfully achieved all stated objectives, with the team conducting detailed on-ground assessments of the Sirdar and Maori Queen Deposits and five high-priority gold prospects: Plantagenet, Revival, Ellendale, Maori Chief, and Maori Prince.

Directors' Report

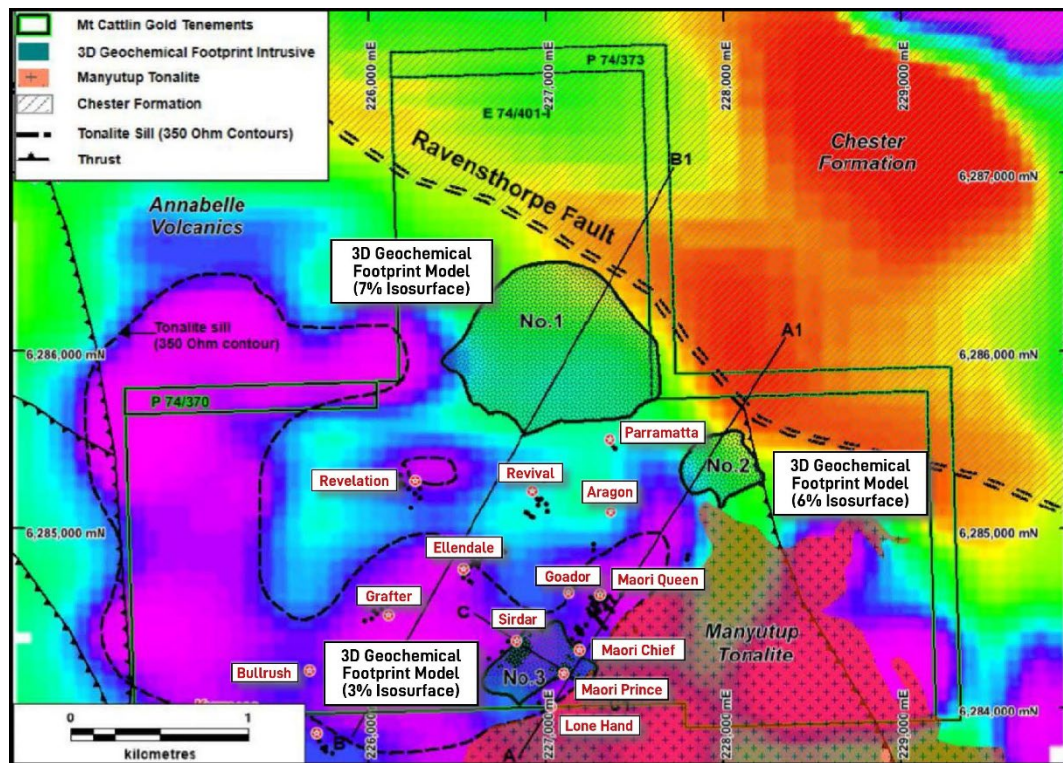


Figure 2: Mt Cattlin Intrusive Complex Architecture and prospect locations

Key achievements included:

- **Drill Collar Verification:** The majority of the RC drill collar locations from historic campaigns were successfully located, confirmed and documented, validating the accuracy of the recorded locations of historical exploration data and providing excellent reference points for future drilling programmes.
- **Site Access Assessment:** Access routes to all prospect areas were confirmed as suitable for drilling equipment, with existing tracks in good condition.
- **Geological Validation:** Field observations confirmed geological settings consistent with historical reporting, with characteristic lithological indicators supporting the project's significant mineralisation potential.
- **Exploration Potential:** The inspection validated substantial upside potential along the 1 km Plantagenet-Ellendale-Revival trend.

Path to Drilling Programme

The field inspection provided critical ground-truth data that positions AVW to advance rapidly towards drilling programme commencement. The Company is now progressing:

- **Technical Planning:** Completing a comprehensive geological assessment to support drilling programme design
- **Heritage Clearance:** Advancing heritage clearance processes with traditional owner groups
- **Environmental Approvals:** Assess environmental constraints while preparing Programme of Work (PoW) submissions with low-risk environmental impact

Directors' Report

- **Stakeholder Engagement:** Establishing positive relationships with local landholders and stakeholders

Exploration Strategy

Site visits confirmed highly favourable conditions for extension drilling at both Sirdar and Maori Queen, with:

- Excellent access for drilling along strike and at depth
- Previous drill collars providing ideal platforms for infill and step-out drilling
- Systematic extension drilling approach supported by geological context

The Company has prioritised resource definition drilling at the Sirdar and Maori Queen Deposits, followed by systematic exploration across the high-grade Plantagenet-Ellendale-Revival trend to complement the existing known gold mineralisation.

Subsequent to the end of the period the Company announced the lodgement of a Program of Works focused on a systematic resource definition & extension drilling program, supported by the updated geological interpretation. Drilling is planned for late Q1/early Q2 2026.

Next Steps

The Company is now focused on:

1. Finalising heritage clearance documentation
2. Receiving Programme of Work approvals
3. Finalising geological modelling and exploration target definition
4. Advancing drilling programme design
5. Initiating drilling contractor tender processes

Tangadee Project, Western Australia

The Tangadee Project currently consists of three granted exploration licences E52/4411, E52/4439) and E52/4413 for a total of 249 blocks or 779 km² 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



Figure 3. 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.

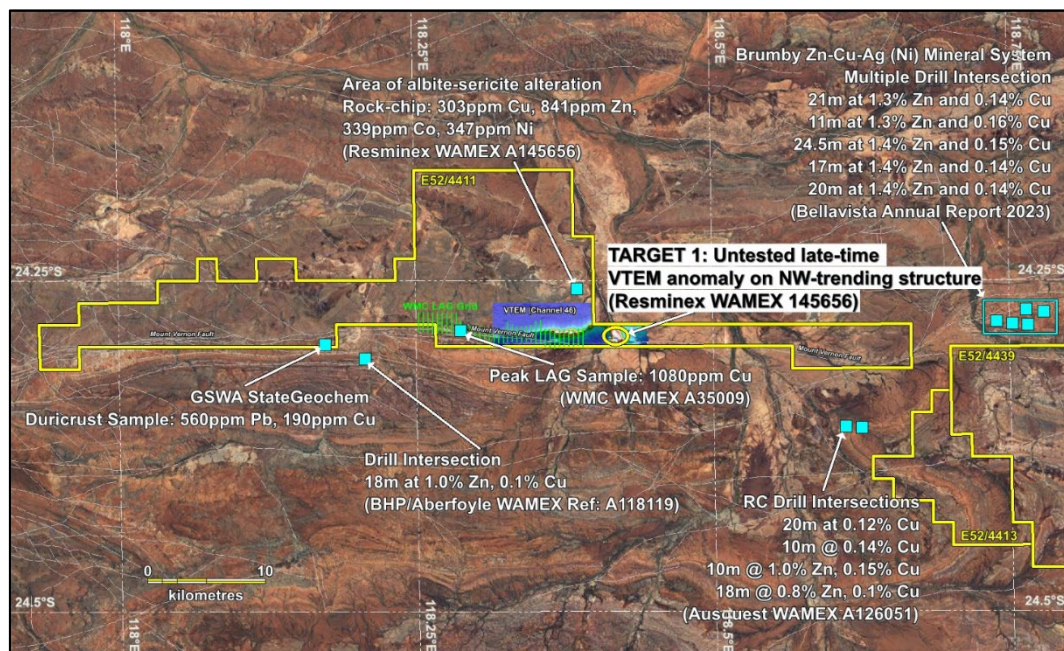


Figure 4. E52/4411: Summary of historical exploration and location of VTEM Target 1 on VTEM image

Directors' Report

A field trip to the Tangadee site and targets was completed in late June 2025 and access to the target areas was reviewed and defined. Access is generally straight forward and following agreement and execution of the relevant native title survey documentation, further exploratory work to more accurately define potential target areas can proceed.

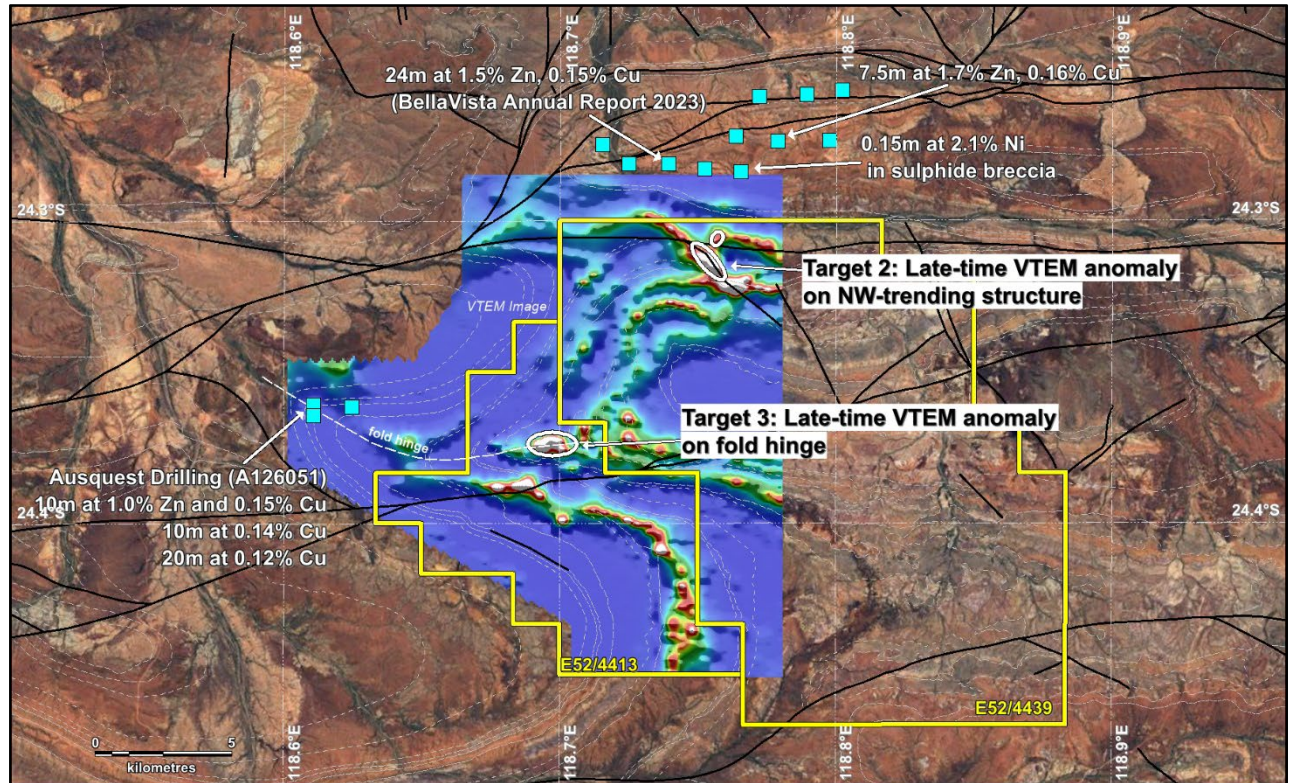


Figure 4. E52/4413, E52/4439: Summary of historical exploration and location of VTEM Targets 2 and 3

More recently Avira has invested considerable effort in reviewing all available aeromagnetic data at Tangadee Project with assistance from Newexco Geological Services. This work builds on previously identified targets (refer ASX announcement 28 March 2025) and is designed to broadly assess the potential of the Tangadee tenure.

The planned program includes:

- Review of the broader tenement package's VTEM data and validation of previously interpreted anomalies with signatures consistent with magmatic Ni-Cu and sediment hosted Cu-Zn sulphide systems
- Identification of additional anomalies within the broader tenement package
- Design of Moving Loop Electromagnetic (MLEM) surveys over priority VTEM anomalies
- On-ground MLEM surveys
- Drill testing of high-value anomalies if defined by MLEM

This represents a significant investment in advancing the Company's understanding of the mineral potential across the Tangadee Project tenement package.

Directors' Report

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 1998¹. 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.

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 intercepts² 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

¹ South Atlantic Resources Ltd (VSE:SCQ) Press Release dated April 22, 1998 "NAN Discovers Copper-Nickel-Cobalt Mineralization in Northern Sweden". North Atlantic Natural Resources AB was a Swedish subsidiary of Vancouver Stock Exchange listed company South Atlantic Resources Ltd.

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

Directors' Report

- PUO11: 6.5m @ 6.04g/t Au

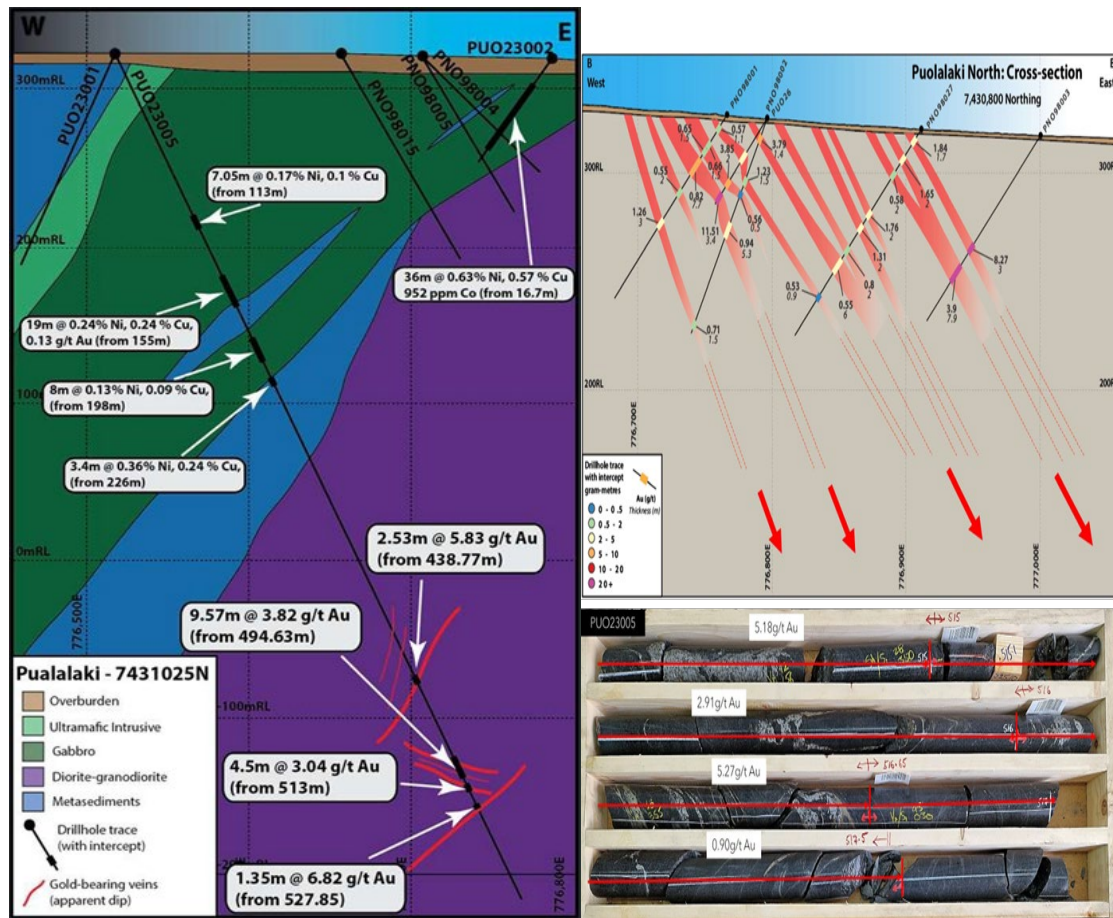


Figure 5: Puolalaki Crosssection showing mineralised intersect and drill core from Hole PUO23005.

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.

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

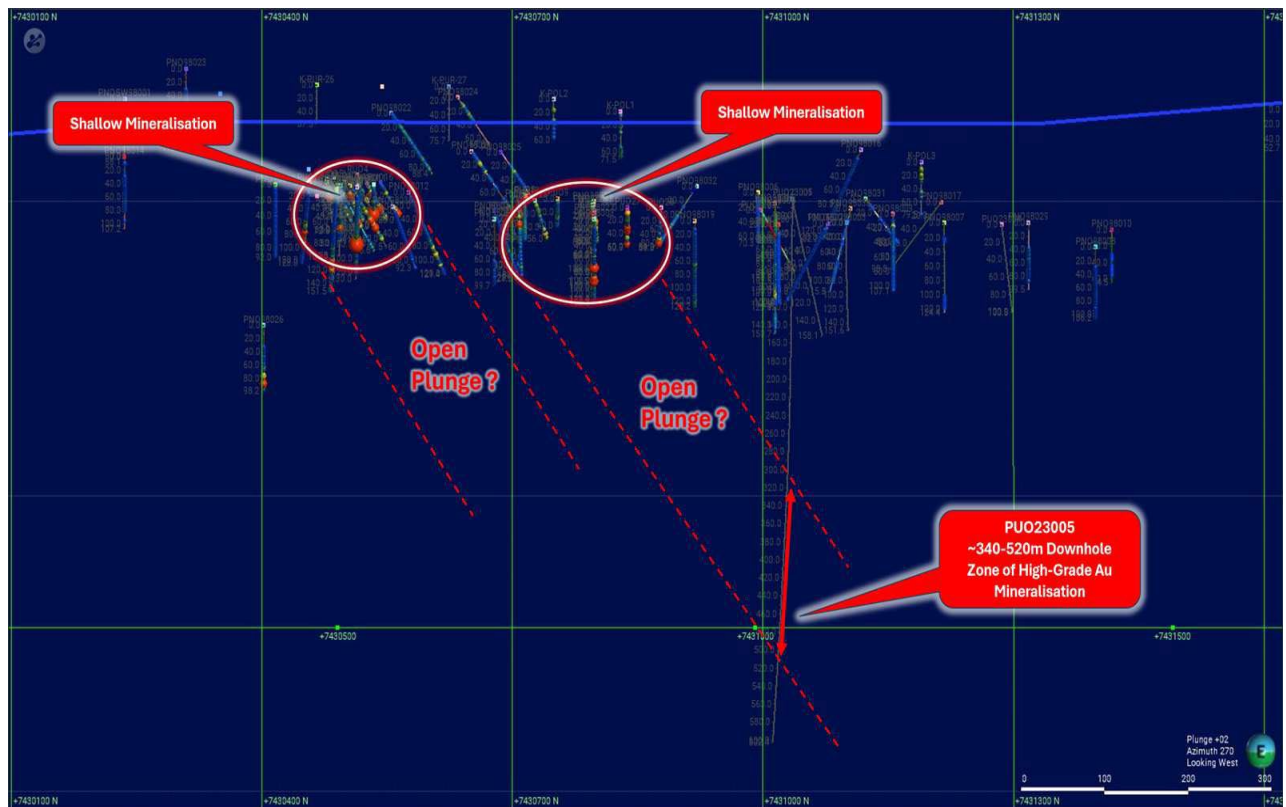


Figure 6: Showing current modelling from drill data from historic LKAB and recent AVW drill holes (refer to intercepts in Figure 4).

Competent Persons Statement – Tangadee Project

The information in this report 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 report.

Competent Persons Statement – Puolalaki Project

The information in this report 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 report.

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 does not guarantee 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 announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We

Directors' Report

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.

Tenement Schedule

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
E74/401	GRANTED	Mt Cattlin	0^	4 Blocks	14/03/2008	13/3/2026
NR100*	GRANTED	Puolalaki	51	16 km ²	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:

^ AVW owns the mineral rights (excluding pegmatite minerals)

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

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.

Auditor's independence declaration

The auditor's independence declaration is included on page 8 of the financial report.

This directors' report has been made and signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



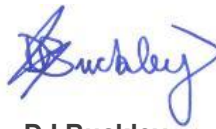
James Robinson
Executive Director
Dated: 13/03/2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Avira Resources Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2026


D I Buckley
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Directors' Declaration

The directors of Avira Resources Limited and its controlled entities declare that:

- (a) The financial statements and notes of Avira Resources Limited and its controlled entities for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations and other professional requirements.
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



James Robinson
Director

Dated: 13/03/2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

		Consolidated	
		Half-year ended	
		31/12/2025	31/12/2024
	Notes	\$	\$
Revenues			
Other revenue		4,034	3,529
Expenses			
Employee benefits expense		(81,800)	(126,000)
Share-based payments	12	(224,499)	-
Fair value gain/(loss) on financial assets		1,334	(11,337)
Administration expense		(99,046)	(124,121)
Other expense		(79,922)	(38,692)
Exploration and evaluation expenditure		(119,072)	(15,314)
Loss before tax		(598,971)	(311,935)
Income tax (expense)/ benefit		-	-
Loss after tax		(598,971)	(311,935)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation difference on foreign operations		11,235	5,724
Other comprehensive income/(loss) for the half-year, net of tax		11,235	5,724
Total comprehensive loss for the half-year		(587,736)	(306,211)
Loss for the period is attributable to:			
Owners of the parent		(598,971)	(311,935)
Non-controlling interest		-	-
Loss for the period		(598,971)	(311,935)
Total comprehensive loss for the period is attributable to:			
Owners of the parent		(587,736)	(306,211)
Non-controlling interest		-	-
Total comprehensive loss for the period		(587,736)	(306,211)
Loss per share (cents per share)			
Basic loss per share	11	(0.21)	(0.011)
Diluted loss per share	11	(0.21)	(0.011)

The above condensed consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Financial Position
As at 31 December 2025**

		Consolidated	
		31/12/2025	30/06/2025
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	7	2,182,543	337,945
Financial assets	5	12,207	10,874
Other receivables		64,541	41,585
Total current assets		2,259,291	390,404
Non-current assets			
Fixed assets		6,820	9,719
Exploration and evaluation expenditure	4	2,123,786	1,543,597
Total non-current assets		2,130,606	1,553,316
TOTAL ASSETS		4,389,897	1,943,720
LIABILITIES			
Current liabilities			
Trade and other payables	8	140,101	114,469
Total current liabilities		140,101	114,469
TOTAL LIABILITIES		140,101	114,469
NET ASSETS		4,249,796	1,829,251
EQUITY			
Issued capital	9	37,674,551	35,090,769
Reserves	10	4,082,514	3,646,780
Accumulated losses		(36,338,978)	(35,740,007)
Equity attributable to owners of the parent		5,418,087	2,997,542
Non-controlling interest		(1,168,291)	(1,168,291)
TOTAL EQUITY		4,249,796	1,829,251

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

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

CONSOLIDATED	Attributable to equity holders of the parent				
	Issued capital	Accumulated losses	Reserves	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$
At 1 July 2025	35,090,769	(35,740,007)	3,646,780	(1,168,291)	1,829,251
(Loss) for the period	-	(598,971)	-	-	(598,971)
Other comprehensive income	-	-	11,235	-	11,235
Total comprehensive loss for the period	-	(598,971)	11,235	-	(587,736)
Shares issued	2,955,000	-	-	-	2,955,000
Capital raising costs	(171,218)	-	-	-	(171,218)
Issue of Lead Manager options	(200,000)	-	200,000	-	-
Issue of options	-	-	224,499	-	224,499
At 31 December 2025	37,674,551	(36,338,978)	4,082,514	(1,168,291)	4,249,796
At 1 July 2024	34,946,946	(35,094,481)	3,107,169	(1,168,291)	1,791,343
(Loss) for the period	-	(311,935)	-	-	(311,935)
Other comprehensive income	-	-	5,724	-	5,724
Total comprehensive loss for the period	-	(311,935)	5,724	-	(306,211)
At 31 December 2024	34,946,946	(35,406,416)	3,112,893	(1,168,291)	1,485,132

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

Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Consolidated	
	31/12/2025	31/12/2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(417,394)	(264,898)
Interest received	4,353	3,529
Net cash flows (used in) operating activities	(413,041)	(261,369)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(97,361)	(41,567)
Net cash flow (used in) investing activities	(97,361)	(41,567)
Cash flows from financing activities		
Proceeds from issues of equity securities	2,505,000	-
Payment of share issue costs	(150,000)	-
Net cash flow provided by financing activities	2,355,000	-
Net increase/(decrease) in cash and cash equivalents	1,844,598	(302,936)
Cash and cash equivalents at beginning of period	337,945	502,580
Cash and cash equivalents at end of period	2,182,543	199,644

The above condensed consolidated statement of cash flow should be read in conjunction with the accompanying notes

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This condensed financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 *Interim Financial Reporting* ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by Avira Resources Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules. The Company is a for-profit Company domiciled in Australia and listed on ASX.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(b) Changes in accounting policies

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

New Standards and Interpretations applicable for the half year ended 31 December 2024

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. 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 Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Critical accounting estimates and judgements

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* and requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are the same as those applied in the most recent annual financial statements.

Notes to the Financial Statements

For the half-year ended 31 December 2025

2. GOING CONCERN

The half-year financial statements are prepared on a going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and liabilities in the normal course of business.

The cash balance as at 31 December 2025 was \$2,182,543 (30 June 2025: \$337,945). The Group made a loss of \$598,971 for the period (31 December 2024: \$311,935) and incurred net cash outflow from operating and investing activities of \$510,402 (31 December 2024: \$302,936), the reduced cash outflow by reference to the loss for the period reflecting substantial non-cash elements of the loss for the period, primarily share-based expenses.

Notwithstanding these results, 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 is and will continue to 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, including via a security offer 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 years.

However, should the Company not be able to raise capital 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.

3. DIVIDENDS PAID OR PROPOSED

No dividends have been provided for or paid at the reporting date (31 December 2024: Nil).

4. EXPLORATION AND EVALUATION ASSETS

	31/12/2025	30/06/2025
	\$	\$
Exploration and evaluation expenditure		
Balance at the beginning of the period	1,543,597	1,256,315
Tenement acquisitions	450,000	75,000
Increase in value (including foreign exchange movements)	130,189	212,282
Balance at the end of the period	<u>2,123,786</u>	<u>1,543,597</u>

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 and the successful development and exploitation of the area of interest, or alternatively sale.

During the period the Company acquired all of the share capital of Prowse Commodities Pty Ltd ("Prowse"), who held an option over the rights to the Mt Cattlin Project, by the issue of 25,000,000 in shares in Avira Resources and 75,000,000 Performance Rights to the Prowse

Notes to the Financial Statements

For the half-year ended 31 December 2025

shareholders and 20,000,000 shares in Avira Resources and 20,000,000 Performance Rights to Traka Resources Limited who held the rights to which Prowse had the option to acquire. The acquisition has been treated as an acquisition of assets and not as a business combination as Prowse did not meet the definition of a business at the date of the transaction.

5. FINANCIAL ASSETS

This note provides information about how the Group determines fair value of various financial assets and financial liabilities. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 December 2025 and 30 June 2025.

	Six months ended 31 December 2025 Fair value	Year ended 30 June 2025 Fair value	Fair value hierarchy	Valuation technique
	\$	\$		
Equity investments designated at fair value through profit or loss	12,207	10,874	Level 1	Quoted market prices in an active market

The directors consider that the carrying amounts of current receivables and payables are considered to be a reasonable approximation of their fair values.

Notes to the Financial Statements

For the half-year ended 31 December 2025

6. SEGMENT INFORMATION

Avira Resources Limited (the "Group") operates predominantly in one business segment and two geographical segments being the mining industry in Australia and Sweden. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. No revenue from this activity was earned in the six months to 31 December 2025 or the prior period.

Segment Assets

	Australia \$	Sweden \$	Total \$
Opening balance 1 July 2025	768,714	1,175,006	1,943,720
Movement	2,437,264	8,913	2,446,177
Closing balance 31 December 2025	3,205,978	1,183,919	4,389,897

Segment Liabilities

	Australia \$	Sweden \$	Total \$
Opening balance 1 July 2025	90,195	24,274	114,469
Movement	25,990	(358)	25,632
Closing balance 31 December 2025	116,185	23,916	140,101

Segment Profit and Loss

	Australia \$	Sweden \$	Total \$
Other revenue	4,034	-	4,034
Fair value gain on financial assets	1,334	-	1,334
Employee benefits expense	(81,800)	-	(81,800)
Share-based payment expense	(224,499)	-	(224,499)
Exploration and evaluation expense	(119,072)	-	(119,072)
Administration expense	(96,881)	(2,165)	(99,046)
Other expense	(79,922)	-	(79,922)
Loss before tax	(596,806)	(2,165)	(598,971)
Loss after tax	(596,806)	(2,165)	(598,971)

Notes to the Financial Statements

For the half-year ended 31 December 2025

7. CASH AND CASH EQUIVALENTS

For the purposes of the Condensed Cash Flow Statement, cash and cash equivalents comprise the following at 31 December 2025:

	31/12/2025	30/06/2025
	\$	\$
Cash and cash equivalents	2,182,543	337,945
	<u>2,182,543</u>	<u>337,945</u>

8. TRADE AND OTHER PAYABLES

	31/12/2025	30/6/2025
	\$	\$
Trade and other payables	108,371	84,868
Accrued expenses	31,730	29,601
	<u>140,101</u>	<u>114,469</u>

9. ISSUED SHARE CAPITAL

	Half-Year to 31 Dec 2025		Year to 30 Jun 2025	
	No.	\$	No.	\$
Ordinary shares on issue	525,000,000	37,674,551	230,000,000	35,090,769
	<u>525,000,000</u>	<u>37,674,551</u>	<u>230,000,000</u>	<u>35,090,769</u>

	Half-Year to 31 Dec 2025		Year to 30 Jun 2025	
	No.	\$	No.	\$
Ordinary shares				
<i>Movement in number of fully paid ordinary shares</i>				
Opening balance	230,000,000	35,090,769	2,938,790,000	34,946,946
Share consolidation	-	-	(2,791,850,256)	-
Shares issued on placement	250,000,000	2,505,000	72,345,970	507,172
Capital raising costs	-	(371,218)	-	(438,349)
Shares issued on tenement acquisition (note 4)	45,000,000	450,000	10,714,286	75,000
Closing balance	<u>525,000,000</u>	<u>37,674,551</u>	<u>230,000,000</u>	<u>35,090,769</u>

In the prior year, the Company 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).

Notes to the Financial Statements

For the half-year ended 31 December 2025

10. RESERVES

	31/12/2025	30/06/2025
	\$	\$
Share-based payments reserve	3,956,185	3,531,686
Foreign exchange reserve	136,231	124,996
Revaluation reserve	(9,902)	(9,902)
	<u>4,082,514</u>	<u>3,646,780</u>

Share based payments reserve

The share-based payment reserve relates to share options and performance rights granted by the Company to its employees, consultants and Directors under the terms and conditions issued by the Company. The reserve comprises the following:

	31/12/2025	30/06/2025
	\$	\$
Share options reserve	3,956,185	3,531,686
Performance rights reserve	-	-
	<u>3,956,185</u>	<u>3,531,686</u>

Share option reserve

The following reconciles the share options outstanding at the beginning and end of the period:

	Half Year to 31/12/2025		Year to 30/06/2025	
	No. of options	Weighted average exercise price \$	No. of options	Weighted average exercise price \$
Balance at beginning of period	190,906,471	0.020	1,371,210,000	0.008
Expired Options	-	-	(968,710,000)	(0.008)
Consolidation	-	-	(382,374,999)	(0.008)
Options issued during the period	125,000,000	0.015	170,781,470	0.015
Balance at end of the period	<u>315,906,471</u>	0.018	<u>190,906,471</u>	0.020
Exercisable at end of year	290,906,471		190,906,471	

In the prior year, the Company 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).

On 5 December 2025 the Company issued 25,000,000 unquoted options with an exercise price of \$0.015 and expiring on 31 December 2027 to consultants in part consideration for consultancy services being provided to the Company. The options cannot be exercised until after 31 December 2026.

Notes to the Financial Statements

For the half-year ended 31 December 2025

On 5 December 2025 the Company issued 100,000,000 quoted options expiring on 30 June 2027, 50,000,000 each to the Lead Manager and the Directors, the former for services in relation to the capital raise and the latter issued as part of the remuneration of the Directors. All of these options are exercisable at the reporting date.

Refer to note 12 for further details.

Performance rights reserve

The following reconciles the performance rights outstanding at the beginning and end of the period:

	31/12/2025		30/06/2025	
	No. of rights	\$	No. of rights	\$
Balance at beginning of period	-	-	-	-
Rights issued during the period	95,000,000	-	-	-
Balance at end of the period	95,000,000	-	-	-
Vested at end of year	-	-	-	-

The following classes of Rights were issued during the year:

Class A: 25,000,000 rights vesting on the Company commencing drilling on the area the subject of the Tenement, provided that this event occurs within 2 years of the date of issue.

Class B: 25,000,000 rights vesting on an extension to the term of the Tenement or a conversion of the Tenement to a mining lease being granted by the relevant government authority and the Company's rights to the Assets continuing in force, provided that this event occurs within 2 years of the date of issue.

Class C: 25,000,000 rights vesting on the Company announcing to ASX the determination of an Indicated Mineral Resource (as defined in the JORC Code 2012) of not less than 50,000 oz of contained gold at a cut-off grade of not less than 1 g/t in relation to the area the subject of the Tenement, provided that this event occurs within 2 years of the date of issue.

Class D: 20,000,000 rights vesting on the Company announcing to ASX the determination of an Indicated Mineral Resource (as defined in the JORC Code 2012) of not less than 250,000 oz of contained gold at a cut-off grade of not less than 1 g/t in relation to the area the subject of the Tenement, provided that this event occurs within 3 years of the date of issue.

On the basis that the performance rights have been issued in relation to an acquisition of assets and vesting is contingent upon achieving specified performance conditions which have not been satisfied, no value has been recognised as at 31 December 2025. When the performance rights vest then an amount will be capitalised to exploration and evaluation expenditure at the historic valuations of the performance rights.

Class A to C performance rights were valued at \$0.012 and Class D at \$0.011 reflecting the market price of Avira's shares on the day of grant.

Notes to the Financial Statements

For the half-year ended 31 December 2025

Foreign exchange reserve

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

	31/12/2025	30/06/2025
	\$	\$
Balance at the beginning of the period	124,996	(11,179)
Movement in the period	11,235	136,175
Balance at the end of the period	<u>136,231</u>	<u>124,996</u>

Revaluation reserve

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

	31/12/2025	30/06/2025
	\$	\$
Balance at the beginning of the period	(9,902)	(9,902)
Movement in the period	-	-
Balance at the end of the period	<u>(9,902)</u>	<u>(9,902)</u>

11. LOSS PER SHARE

	Half-year ended 31/12/2025 Cents per share	Half-year ended 31/12/2024 Cents per share
Basis loss per share	(0.21)	(0.011)
Diluted loss per share	(0.21)	(0.011)
Basis loss share	\$	\$
The earnings and weighted average number of ordinary shares used in the calculation of basis loss per share are as follows:		
Net loss	<u>(598,971)</u>	<u>(311,935)</u>
Loss used in the calculation of basic EPS from continuing operations	(598,971)	(311,935)
	No.	No.
Weighted average number of ordinary shares for the purpose of basic loss per share	281,811,413	2,938,790,000

Notes to the Financial Statements

For the half-year ended 31 December 2025

Diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

	\$	\$
Net loss	(598,971)	(311,935)
Loss used in the calculation of diluted EPS from continuing operations	(598,971)	(311,935)
	No.	No.
Weighted average number of ordinary shares for the purpose of diluted earnings per share	281,811,413	2,938,790,000

12. SHARE BASED PAYMENTS

The following charges arose from share-based payment transactions:

	31/12/2025	31/12/2024
	\$	\$
Options issued to directors (1)	200,000	-
Options issued to consultants (2)	24,499	-
Share-based payment expense	224,499	-
Options issued to brokers (3)	200,000	-
Total share-based charge	424,499	-

(1) 50,000,000 options were issued to directors, with the following terms:

- Exercise price: \$0.015
- Expiration date: 30/06/2027
- Grant date: 27/11/2025
- Value: \$0.004

(2) 25,000,000 options issued to a consultant are summarised in the table below, including their key terms and the principal assumptions applied in determining their grant-date fair value:

- Exercise price: \$0.015
- Expiration date: 30/12/2027
- Grant date: 27/11/2025
- Share price: \$0.013
- Risk-free rate: 3.775%
- Volatility: 219%
- Fair value: \$0.0115

Notes to the Financial Statements

For the half-year ended 31 December 2025

(3) 50,000,000 options were issued to Lead Managers with the following terms:

- Exercise price: \$0.015
- Expiration date: 30/06/2027
- Grant date: 27/11/2025
- Value: \$0.004

Note that the Lead Manager Options were charged to cost of capital raising costs and are not an Income Statement expense.

In addition, and as set out in note 9, 45 million shares with a value of \$450,000 were issued on the acquisition of the Mt Cattlin Gold Project.

13. SUBSIDIARIES

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

Name of subsidiary	Country of incorporation	Ownership interest 31/12/2025 %	Ownership interest 30/6/2025 %
MGT Mining Limited	Australia	89.48%	89.48%
Garimpos Pty Limited	Australia	100.00%	100.00%
Prowse Commodities Pty Ltd (1)	Australia	100.00%	-
Mount Macpherson Pty Ltd	Australia	100.00%	100.00%
Avira Sweden AB	Sweden	100.00%	100.00%

(1) Avira Resources Limited completed the acquisition of Prowse Commodities Pty Ltd ("Prowse") on 3 December 2025. Refer to note 4 for further details. Prowse held the Mt Cattlin project.

14. SUBSEQUENT EVENTS

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.

15. CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 31 December 2025 (30 June 2025: None).

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Avira Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Avira Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Avira Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2026



D I Buckley
Partner