

20 May 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,

Avenira Limited ACN 116 296 541 (ASX: AEV or “the **Company**”), advises that a General Meeting of Shareholders will be held in person at Level 1, Suite 9, 110 Hay St, Subiaco, WA 6008 on Wednesday 1 July 2026 at 9:00am (AWST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at Avenira.com or the Company’s ASX market announcements platform at www.asx.com.au (ASX: AEV)

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online	<p>Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at frontdesk@avenira.com.

Copies of all Meeting related material including the Notice, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.



ACN 116 296 541

**NOTICE OF GENERAL MEETING AND
EXPLANATORY MEMORANDUM AND
PROXY FORM**

**A General Meeting of the Company
will be held at 9:00am (AWST)
on 1 July 2026
at
Level 1, Suite 9, 110 Hay St, Subiaco, WA 6008**

IMPORTANT INFORMATION

Shareholders are urged to vote by lodging the proxy form that has been separately sent to you.

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

AVENIRA LIMITED
ACN 116 296 541
NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Shareholders of Avenira Limited ACN 116 296 541 (Company) will be held at 9:00am (AWST) on 1 July 2026 Level 1, Suite 9, 110 Hay St, Subiaco, WA 6008.

The Explanatory Memorandum provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered as Shareholders on 29 June 2026 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 4.

A Proxy Form is located at the end of the Explanatory Memorandum.

AGENDA

1 Resolution 1 – Approval of issue of Placement Shares to Hebang

To consider, and if thought fit, to pass with or without amendment the following as an **Ordinary Resolution**:

“That, for the purposes of section 611 (item 7) of the Corporations Act, approval is given for the acquisition of a relevant interest in an additional 1,171,445,635 voting shares of the Company by Hebang pursuant to the proposed issue of 1,171,445,635 Shares to Hebang at an issue price of \$0.0075 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion:

No votes may be cast in favour of this Resolution by:

- (a) Hebang, being the person proposing to make the acquisition, and its associates; or
- (b) the person (if any) from whom the acquisition is to be made and their associates.

Expert’s Report: Shareholders should carefully consider the report prepared by the Independent Expert that accompanies this Notice for the purposes of the Shareholder approval required for Resolution 1 under section 611 (item 7) of the Corporations Act. The Independent Expert Report concludes that the transaction contemplated by Resolution 1 is **not fair but reasonable**.

2 Resolution 2 – Approval of financial benefit to a Related Party

To consider, and if thought fit, to pass with or without amendment the following as an **Ordinary Resolution**:

‘That, for the purposes of section 208 of the Corporations Act, approval is given for the Company to provide a financial benefit to Hebang, a related party of the Company, by the issue of 1,171,445,635 Shares to Hebang at an issue price of \$0.0075 per Share on the terms and conditions set out in the Explanatory Statement.’

Voting Exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Hebang, being the related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of Hebang.

By order of the Board

Graeme Smith
Company Secretary
20 May 2026

AVENIRA LIMITED
ACN 116 296 541

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Glossary.

A Proxy Form is located at the end of the Explanatory Memorandum.

You may vote by attending the General Meeting in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

To vote in person, attend the General Meeting on the date and at the place set out in the Notice.

1.1 Proxies

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to vote by proxy.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please follow the instructions in the attached Proxy Form.

1.2 Corporate Representatives

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

1.3 Date for Determining Holders of Shares

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the General Meeting. For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding at 5:00pm (AWST) on 29 June 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

2 Resolution 1 – Approval of Issue of Placement Shares to Hebang

2.1 Background

On 27 February 2026, the Company announced it had successfully secured a further strategic investment from Hebang to raise \$8,785,842 million through the issue of 1,171,445,635 Shares at an issue price of \$0.0075 per Share (**Placement Shares**).

2.2 Corporations Act Requirements

Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to Section 606(1) of the Corporations Act, a person must not acquire a relevant interest in the issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%,

(**Prohibition**), unless one of the exceptions in Section 611 of the Corporations Act applies.

Voting Power

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

Associates

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (a) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (i) a body corporate the first person controls;
 - (ii) a body corporate that controls the first person; or
 - (iii) a body corporate that is controlled by an entity that controls the first person;
- (b) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (c) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Relevant Interests

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (a) are the holder of the securities;
- (b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, Section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (a) a body corporate in which the person's voting power is above 20%; and
- (b) a body corporate that the person controls.

2.3 Reason Section 611 Approval is Required

Item 7 of Section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting Shares that would otherwise breach section 606 with Shareholder approval.

Hebang currently has a relevant interest in 2,086,608,182 Shares in the Company, representing a voting power in the Company of 49%.

In the event that Hebang is issued the Placement Shares, Hebang will have a relevant interest in 3,258,053,817 Shares in the Company, and the voting power of Hebang will increase to 60% as a result.

Shareholder approval under Item 7 of Section 611 of the Corporations Act is therefore required to enable Hebang to be issued the Placement Shares.

2.4 Specific Information required by Section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of Section 611 of the Corporations Act.

Identity of the Acquirer

Sichuan Hebang Biotechnology Co., LTD. (hereinafter referred to as: Hebang, stock code: 603077) was established in 2002, located in Wutongqiao District, Leshan City, Sichuan Province, China and listed on the Shanghai Stock Exchange in 2012.

Since its listing in 2012, Hebang has developed rapidly. It has grown from a domestic company into a global multinational company with business expanded into Australia, Israel, Indonesia and Nigeria. Its customers are across the Asia-Pacific region, Europe, North America and South America. The business activities have also developed from only salt mining, and soda ash/ammonium chloride manufacturing at the time of listing to its current three major business sectors: mining, chemicals and photovoltaic materials.

In the mining sector, Hebang owns: two salt and one phosphate mining rights in Leshan City, China; one phosphate mining right in Ya 'an City, China; and one lead and zinc deposit and one copper deposit exploration rights in Kezhou City, China.

In the chemical sector, Hebang manufactures soda ash, ammonium chloride, PMIDA, glyphosate, methionine and biopesticide, and also continuously invests in R&D to ensure sustainable business growth and success.

In the photovoltaic glass and other sectors, Hebang specializes in manufacturing photovoltaic glass, special smart glass, LOW-E glass, photovoltaic modules and photovoltaic silicon wafer, and also operates a photovoltaic EPC, oil and gas services businesses.

Going forward, Hebang has shifted its focus to invest in mining companies globally, and generate benefits and value to stakeholders. In 2025, Hebang entered into a joint venture with a local Nigerian partner to explore and develop lithium and tin projects in Nigeria. As part of its global strategy, Hebang works collaboratively with local management teams to build strong relationships with governments and local communities.

Hebang is presently the largest Shareholder of the Company, with a relevant interest in 2,086,608,182 Shares representing a voting power of 49%.

Hebang has also appointed to the Board of the Company Mr John He, Mr Jason He and Ms Stephanie Yuan (together the **Hebang Directors**).

Relevant Interest and Voting Power

Hebang presently has a relevant interest in 2,086,608,182 Shares representing a voting power of 49%. The Shares are directly held by Hebang.

In the event that Hebang is issued the Placement Shares, Hebang will have a relevant interest in 3,258,053,817 Shares in the Company, and the voting power of Hebang will increase to up to 60%.

Reason for proposed issue of securities

The reason for the proposed issue of Placement Shares to Hebang is to raise funds to advance project readiness activities at the Company's Wonarah Project, ongoing exploration at Jundee South Gold Project and general working capital as well to repay debt finance drawn down to meet funding requirements pending the proposed share issue.

Date of proposed issue of securities

The Placement Shares will be issued within 2 Business Days after the Company's Shareholders approve the issue of the Placement Shares to Hebang.

Material terms of proposed issue of securities

The Company and Hebang have agreed to the issue of 1,171,445,635 Placement Shares at an issue price of \$0.0075 per Share to Hebang to raise \$8,785,842, subject to Shareholder approval.

Hebang's intentions

Hebang has informed the Company that as at the date of this Notice and on the basis of the facts and information available to it, that it:

- (a) has no intention of making any significant changes to the business of the Company;
- (b) has no intention to inject further capital into the Company than that already announced;
- (c) has no intention to redeploy any fixed assets of the Company;

- (d) has no intention to transfer any property between the Company and Hebang;
- (e) has no intention to change the Company's existing policies in relation to financial matters or dividends; and
- (f) has no intention of changing the future employment of present employees of the entity.

These present intentions may change as new information becomes available, as circumstances change or in light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

Interest and recommendations of Directors

None of the current Board members have a material personal interest in the outcome of Resolution 1.

Based on the information available, including that contained in this Explanatory Memorandum and the Independent Expert's Report, all of the Directors consider that the issue of the Placement Shares is in the best interests of the Company.

The Directors are not aware of any other information other than as set out in this Explanatory Memorandum or the Independent Expert Report that would be reasonably required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

Each of Mr Brett Clark, Mr Nam (Eddy) Cheng and Mr Roger Harris are independent of any relationship with Hebang and therefore for the purpose of Resolution 1 are independent directors (**Independent Directors**).

The Independent Directors note the conclusion set out in the Independent Expert's Report that the proposed transaction is not fair but reasonable.

The Independent Directors recommend that Shareholders vote in favour of Resolution 1.

The Hebang Directors do not consider themselves to be independent directors for the purpose of Resolution 1 because they have been appointed by Hebang and are or have been employees of either Hebang or a related company of Hebang.

The Hebang Directors therefore do not make any recommendation with respect to Resolution 1.

2.5 Advantages of the Issue

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to the Shareholder's decision on how to vote on Resolution 1:

- (a) the continued financial support from Hebang, as the Company's largest shareholder, demonstrates ongoing confidence in the Company's assets and development strategy; and
- (b) the Placement supports the Company's ability to maintain momentum on key workstreams, such as Wonarah project development, Jundee South exploration, without interruption; and
- (c) the Placement provides a source of funding that is available on a timely basis and with a high degree of execution certainty, which may not be achievable through alternative funding options in the current market conditions; and
- (d) the Placement avoids the need for the Company to seek alternative financing arrangements that may be more costly, dilutive or subject to more onerous terms.

2.6 Disadvantages of the Issue

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to the Shareholder's decision on how to vote on Resolution 1:

- (a) the issue of the Placement Shares to Hebang will increase the voting power of Hebang from 49% up to 60% reducing the voting power of non-associated Shareholders in aggregate from 51% to 40%; and
- (b) the issue of the Placement Shares to Hebang is proposed to be made at an issue price which is below the market price of the Company's Shares as at the date of this Notice and accordingly the issue may lead to a greater dilution of the voting power of non-associated Shareholders than may occur if an alternative equity capital raising was undertaken by the Company.

Notwithstanding the above, the Directors consider that the advantages of the Placement outweigh these potential disadvantages.

2.7 Independent Expert's Report

The Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd (a copy of which is attached as Schedule 1 to this Explanatory Memorandum) assesses whether the transaction contemplated by Resolution 1 is fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transaction contemplated by Resolution 1 is not fair but reasonable to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

3 Resolution 2 – Approval of financial benefit to a Related Party

3.1 Background

Resolution 2 seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the Company to provide a financial benefit to Hebang.

3.2 Chapter 2E of the Corporations Act

Subject to certain exceptions set out in Sections 210 to 216 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval.

An entity that controls a public company is a related party of the public company.

An entity is also a related party of a public company at a particular time if the entity believes or has reasonable grounds to believe that it is likely to become a related party of the public company at any time in the future.

Section 50AA of the Corporations Act provides:

- (a) that an entity controls a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies; and
- (b) in determining whether the first entity has this capacity:
 - (i) the practicable influence the first entity can exert (rather than the rights it can enforce) is the issue to be considered; and
 - (ii) any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).

The Directors consider that Hebang may be regarded as a related party of the Company on the basis that Hebang controls Avenir in circumstances where:

- (a) Hebang is currently the Company's largest Shareholder with a voting power of 49%;
- (b) three of the six Directors of the Company were appointed by Hebang including the Chairman who also has a casting vote in relation to Board decisions; and
- (c) Hebang has significant influence over certain financial matters of the Company, consistent with its position as the Company's largest shareholder.

By reason of the proposed increase of Hebang's voting power to 60% there are also reasonable grounds to believe that Hebang is likely to control the Company in the future if it does not already do so.

The issue of the Placement Shares pursuant to the Subscription constitutes giving a financial benefit to Hebang.

It is the view of the Directors that the exceptions to the requirement to obtain shareholder approval set out in sections 210 to 216 of the Corporations Act will not apply in the current circumstances.

Accordingly, the Company is seeking shareholder approval for the issue of the Placement Shares.

If Resolution 2 is passed and Resolution 1 is also passed, the Company will be able to provide a financial benefit to Hebang by issuing the Placement Shares.

If Resolution 2 is not passed, the Company will not be able to provide a financial benefit to Hebang by issuing the Placement Shares.

Resolution 2 is an ordinary resolution.

3.3 Information Requirements - Chapter 2E

Pursuant to and in accordance with the requirements of Chapter 2E of the Corporations Act, the following information is provided in relation to the proposed issue of the Placement Shares to Hebang:

The related party to whom the proposed Resolution will permit the financial benefit to be given and the nature of the financial benefit

Hebang is the related party to whom the proposed Resolution would permit the financial benefit to be given by virtue of the fact that Hebang controls the Company within the meaning of section 228 of the Corporations Act as detailed in Section 3.2 above.

The nature of the financial benefit to be given is the issue of the Placement Shares.

The details of the financial benefit including reasons for giving the type and quantity of the benefit

A total of 1,171,445,635 Placement Shares will be issued to Hebang at an issue price of \$0.0075 per Share.

The number of Placement Shares to be issued to Hebang and the issue price of the Placement Shares has been determined on the basis of an offer of funding made by Hebang to the Company to advance project readiness activities at the Company's Wonarah Project, ongoing exploration at Jundee South Gold Project and general working capital.

The reason for giving the financial benefit is to ensure that the Company is sufficiently funded for the next phase of its Wonarah Project.

Value of the Placement Shares

The Independent Expert Report set out in Schedule 1 includes a valuation of Shares in the Company.

The valuation of the Company prior to the proposed issue of the Placement Shares has been prepared on the basis of fair value, being the value that should be agreed in a hypothetical transaction between knowledgeable, willing but not anxious buyer and a knowledgeable willing but not anxious seller, acting at arm's length.

In assessing the value of a Share in the Company prior to the proposed issue of the Placement Shares, RSM utilised the 'Sum of the Parts' methodology by aggregating the fair value of the following:

- (a) the Wonarah Phosphate Project, as assessed by ERM International Group Limited (**ERM**) in their Independent Technical Specialist Report (**ITSR**) (referred to in Appendix E of the Independent Expert's Report in Schedule 1);
- (b) the Jundee South Gold Project as assessed by ERM in their ITSR; and
- (c) the net assets not otherwise included above.

The preferred value of Shares in the Company prior to the proposed issue of the Placement Shares has been assessed in the Independent Expert Report set out in Schedule 1 as \$0.0056 per Share and on this basis the total value of the Placement Shares is \$6,560,096. The total subscription amount payable by Hebang for the Placement Shares is \$8,785,842.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

Related Party's Holdings

Hebang currently has a relevant interest in 2,086,608,182 Shares and voting power of 49% in the Company as at the date of this Notice.

Dilution effect of issue of Placement Shares on existing members' interest

The Company currently has 4,258,644,060 Shares on issue.

A total of 1,171,445,635 Placement Shares will be issued to Hebang.

The dilution effect would be that the shareholdings of existing Shareholders would be diluted by an aggregate of 11% assuming no other Shares are issued.

Company's Historical Share Price

The trading history of the Shares on ASX in the 3 months before the date of lodgement of this Notice for review by ASIC is:

	Closing Price	Date
Highest	\$0.009	26-Feb – 3 Mar, 10-12 Mar, 16,18 Mar, 15-17 Apr, 22,24 Apr 2026
Lowest	\$0.006	12-17 February 2026
Last	\$0.008	29 April 2026

Directors' Recommendation

None of the current Board members have a material personal interest in the outcome of Resolution 2.

Based on the information available, including that contained in this Explanatory Memorandum and the Independent Expert's Report, all of the Directors consider that the issue of the Placement Shares is in the best interests of the Company.

Each of the Independent Directors are independent of any relationship with Hebang and therefore for the purpose of Resolution 2 are Independent Directors.

The Independent Directors recommend that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) the issue of the Placement Shares to Hebang represents a further strategic investment by the Company's largest shareholder to enable the Company to advance project readiness activities at the Company's Wonarah Project, fund ongoing exploration at Jundee South Gold Project and general working capital; and
- (b) the Company has not received any alternative offers of equity finance to meet the Company's funding requirements.

The Hebang Directors do not consider themselves to be independent directors for the purpose of Resolution 2 because they have been appointed by Hebang and are or have been an employee of either Hebang or a related company of Hebang.

The Hebang Directors therefore do not make any recommendation with respect to Resolution 2.

Other Information

The Directors are not aware of any other information other than as set out in this Explanatory Memorandum and the Independent Expert Report that would be reasonably required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

4 Glossary

Capitalised terms in the Notice of General Meeting and in the Explanatory Memorandum have the following meanings:

ASX	ASX Limited and, where applicable, the Australian Securities Exchange operated by ASX Limited.
Avenira or Company	Avenira Limited ACN 116 296 541.
AWST	Australian Western Standard Time.
Board	The board of Directors of the Company.
Business Day	A day on which banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday.
Chair	The person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.
Constitution	The Company's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Memorandum	The Explanatory Memorandum and management information circular accompanying this Notice of Meeting.
General Meeting or Meeting	The general meeting of Shareholders convened by the Notice.
Hebang	Hebang Biotechnology (Hong Kong) Investment Limited.
Hebang Directors	Mr John He, Mr Jason He and Ms Stephanie Yuan.
Independent Directors	Mr Brett Clark, Mr Nam (Eddy) Cheng and Mr Roger Harris.
Notice or Notice of Meeting	The notice of meeting relating to the General Meeting of Shareholders to be held 9:00am (AWST) on 1 July 2026 at Level 1, Suite 9, 110 Hay St, Subiaco, WA 6008 .
Ordinary Resolution	A resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.
Placement Shares	1,171,445,635 placement shares proposed to be issued to Hebang.
Proxy Form	The proxy form accompanying this Notice of Meeting.
Resolutions	The resolutions set out in this Notice of Meeting, or any of them as the context requires.
RSM	RSM Corporate Australia Pty Ltd ABN 82 050 508 024.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.

Schedule 1 – Independent Expert’s Report

Your proxy voting instruction must be received by **9:00am (AWST) on Monday, 29 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

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Avenira Limited

Financial Services Guide and Independent Expert's Report

May 2026

For the purposes of Item 7 s611 of the Corporations Act, we have concluded that the Proposed Transaction is **not fair but reasonable** to the Non-Associated Shareholders of the Company

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Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**ours**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Avenir Limited (“**Avenir**” or “**the Company**”) will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“**AFCA**”). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 5 of this report.

12 May 2026

The Directors
Avenira Limited
Unit 15, 6-10 Douro Place
West Perth WA 6005

Dear Directors,

Independent Expert's Report

Introduction

This Independent Expert Report (the "Report" or "IER") has been prepared to accompany the Notice of General Meeting and Explanatory Memorandum ("Notice") to be provided to the shareholders for a General Meeting of Avenira Limited ("Avenira", "AEV", or "the Company") on 17 June 2026 at which shareholder approval will be sought for (among other things) the issue of placement shares to Avenira's largest shareholder, Hebang Biotechnology (Hong Kong) Investment Limited ("Hebang"), a wholly-owned subsidiary of Sichuan Hebang Biotechnology Investment Limited ("Sichuan Hebang").

Since December 2023, Hebang has made a number of strategic investments in Avenira resulting in Hebang acquiring an interest in the Company of 49.00%.

On 11 December 2023, Avenira secured an initial strategic investment by Hebang of \$2 million through the issue of 181,818,182 shares at an issue price of A\$0.011 per share.

On 2 August 2024 and 2 December 2024, Avenira completed a two-tranche placement of 750,000,000 shares to Hebang at an issue price of A\$0.006 per share to raise A\$4.50 million.

On 10 March 2025, Avenira announced that it had entered into a subscription and loan agreement with Hebang to raise A\$7.57 million through the issue of 1,081,000,000 shares at an issue price of A\$0.007 per share. Hebang also agreed to provide an unsecured draw down loan facility of A\$7.57 million. In July 2025, Avenira drew down from the March 2025 loan facility and fully repaid it through the proceeds from the March 2025 placement.

On 27 February 2026, Avenira announced that it had secured further strategic investment from Hebang comprising a placement of 1,171,445,635 shares to Hebang at an issue price of A\$0.0075 per share to raise A\$8.79 million ("Placement" or the "Proposed Transaction"). The Placement is currently pending shareholder approval in accordance with regulatory requirements.

The Placement will result in Hebang increasing its interest in the Company from 49.00% to 60.00%. Therefore, Avenira is seeking shareholder approval for the Proposed Transaction for the purposes of Item 7 of Section 611 of the *Corporations Act 2011* (Cth) (the "Act") on the basis that following the Proposed Transaction, Hebang will increase its interest in Avenira from a starting point that is above 20% and below 90%.

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("RSM"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("Non-Associated Shareholders").

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The request for approval of the Proposed Transaction is included as Resolution 1 in the Notice. Resolution 1 as extracted from the Notice is included below for reference.

Resolution 1 – Approval of issue of Placement Shares to Hebang

“That, for the purposes of section 611 (item 7) of the Corporations Act, approval is given for the acquisition of a relevant interest in an additional 1,171,445,635 voting shares of the Company by Hebang pursuant to the proposed issue of 1,171,445,635 Shares to Hebang at an issue price of \$0.0075 per Share on the terms and conditions set out in the Explanatory Memorandum.

The ultimate decision whether to approve the Proposed Transaction should be based on each Shareholder’s assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take with regard to the Proposed Transaction, or the matters dealt with in this Report, Shareholders should seek independent professional advice.

Summary and conclusion

In our opinion, and for the reasons set out in Sections 8 and 9 of this Report, the Proposed Transaction is **not fair but reasonable** to the Non-Associated Shareholders of Avenira.

Approach

In assessing whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, we have considered Australian Securities and Investment Commission (“ASIC”) Regulatory Guide 111 – *Content of Expert Reports* (“RG 111”), which provides specific guidance as to how an expert is to appraise transactions.

Where an issue of shares by a company otherwise prohibited under Section 606 of the Act is approved under Item 7 of Section 611, and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.

Therefore, we have considered whether or not the Proposed Transaction is “fair” to the Non-Associated Shareholders by assessing and comparing:

- The Fair Value of a Share in Avenira on a control basis prior to the Proposed Transaction; with
- The Fair Value of a Share in Avenira on a non-controlling basis immediately post completion of the Proposed Transaction.

We have considered whether the Proposed Transaction is “reasonable” to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transaction.

Further information of the approach we have employed in assessing whether the Proposed Transaction is “fair” and “reasonable” is set out at Section 2 of this Report.

Fairness opinion

Our assessed values of an Avenira Share prior to and immediately post the Proposed Transaction are summarised in the table and figure below.

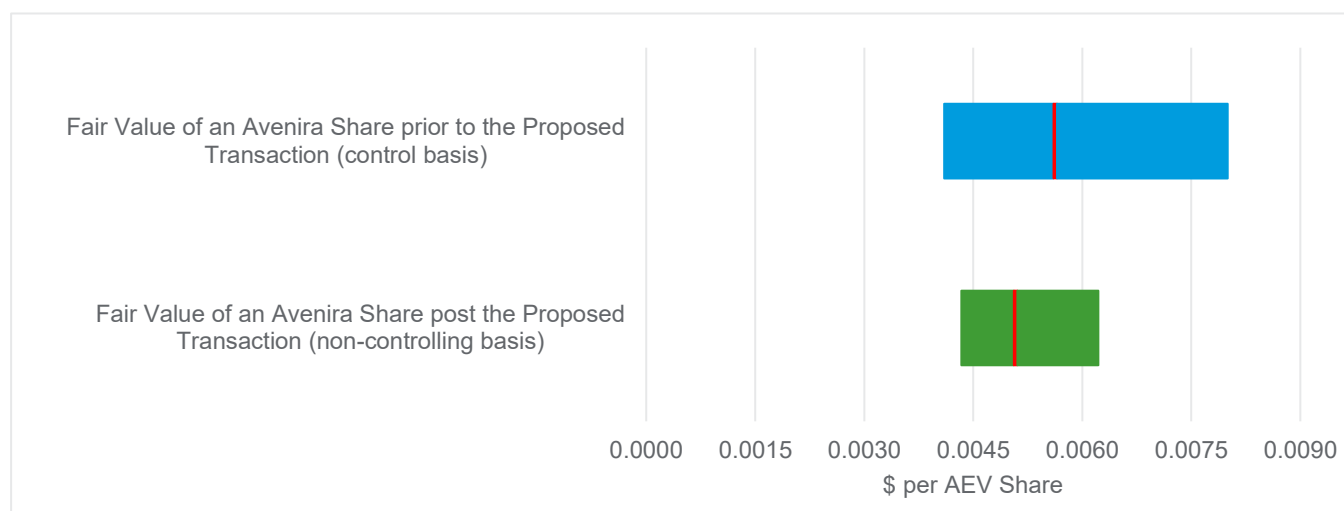
Table 1 Assessed values of an AEV Share prior to and post the Proposed Transaction

Fairness assessment \$ per AEV share	Low	High	Preferred
Fair Value of an Avenira Share prior to the Proposed Transaction (control basis)	0.0041	0.0080	0.0056
Fair Value of an Avenira Share post the Proposed Transaction (non-controlling basis)	0.0043	0.0062	0.0051

Source: RSM Analysis

We have summarised the Fair Market Values included in the table above in the chart below.

Figure 1 Assessment of Fairness of the Proposed Transaction



Source: RSM Analysis

The preferred value for an Avenir Share post the Proposed Transaction is lower than the preferred value assessed for an Avenir Share prior to the Proposed Transaction. We note that the low end values are broadly aligned for prior to and post the Proposed Transaction, however both the preferred value and high value post the Proposed Transaction are lower than the respective values prior.

In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of Section 611, Item 7 of the Act, we therefore consider the Proposed Transaction to be **not fair** to the Non-Associated Shareholders of Avenir.

Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the offer closes. As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- The future prospects of Avenir if the Proposed Transaction does not proceed;
- The likelihood of an alternative proposal / offer emerging; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Future prospects of Avenir if the Proposed Transaction does not proceed

On 9 March 2026, the Company executed a loan agreement with Manna Lake HK Vehicle 1 Limited (“Manna Lake”) for an unsecured loan facility of A\$5 million (“Manna Lake Loan”). Manna Lake is a private mining investment group associated with the directors John He and Jason He, who are both Directors of Avenir and related parties of Hebang. The loan carries an interest rate of 12% per annum, with both principal and accrued interest repayable within 12 months of the execution date. As at the date of this report, A\$2 million of the Manna Lake Loan has been drawn down and fully expended as at 31 March 2026.

Should the Proposed Transaction be approved by Shareholders, proceeds from the Placement will be used to repay the Manna Lake Loan. However, should the Proposed Transaction not eventuate, the Company will look to raise additional funds either from Hebang or through other sources to repay the Loan Facility principal and interest by March 2027. There is no guarantee that such fund raising would be successful or on favourable terms.

As stated in Section 3.4, Hall Chadwick noted a material uncertainty in relation to Avenir’s ability to continue as a going concern in the FY25 and HY26 financial statements due to the Company reporting ongoing net losses, net operating and investment cash

outflows, and working capital deficiencies. As at 31 March 2026, Avenira had cash at bank of A\$2.03 million. The Company is operating with a monthly overheads cash burn of approximately A\$0.26 million, excluding capital raising activities and exploration or development costs for the Wonarah Phosphate Project. As such, if no alternative source of funding is made available, it is unlikely that Avenira would have sufficient funds to repay the loan when it becomes due and payable on or around March 2027 and may not have sufficient capital to continue its exploration and development activities.

Alternative proposals to the Proposed Transaction

Given Hebang's existing significant shareholding and strategic relationship with the Company, we consider it unlikely that an alternative proposal to the Proposed Transaction will emerge. Current debt funding for the Company is primarily provided by related parties of Hebang, including the unsecured loan facility of A\$5 million from Manna Lake. Until the Wonarah Phosphate Project progresses further along the commercial production pathway, access to third-party commercial debt funding is expected to be limited.

The Board has confirmed that it has not received any alternative offers of equity finance to meet the Company's funding requirements as at the date of this Report.

Advantages and disadvantages

The key advantages of the Proposed Transaction are:

Table 2 Advantages of approving the Proposed Transaction

Advantage	Details
Ability to meet impending financial obligations & maintain solvency	<p>On 9 March 2026, the Company executed a loan agreement with Manna Lake for an unsecured loan facility of A\$5 million which becomes due and payable in March 2027.</p> <p>Approval of the Proposed Transaction will allow Avenira to repay the loan from the proceeds of the Placement and become debt free.</p>
Provides financial capacity and value accretion potential	<p>The Proposed Transaction will provide Avenira with funding to enable the Company to continue to progress its Direct Shipping Ore ("DSO") project at the Wonarah Phosphate Project and continue exploration at the Jundee South Gold Project.</p> <p>The Non-Associated Shareholders would benefit from any value accretion associated with the continued development of these projects with the aim of Wonarah delivering ore to port by Q1 of 2027.</p>
Further alignment of strategic interests of Hebang	<p>Hebang is a strategic investor in Avenira and the Placement will further strengthen that relationship and alignment of interests between Hebang and Avenira.</p>

RSM Analysis

The key disadvantages of the Proposed Transaction are:

Table 3 Disadvantages of approving the Proposed Transaction

Disadvantages	Details
The Proposed Transaction is not fair	<p>The assessed preferred value of an Avenira Share post the Proposed Transaction lies below the preferred value prior to the Proposed Transaction.</p>
Dilutionary impact on Non-Associated Shareholders	<p>Should the Proposed Transaction be approved, Non-Associated Shareholders' collective interest and voting power in Avenira will be diluted from 51.00% to 40.00%.</p>

Significant influence of Hebang

Should the Proposed Transaction be approved, Hebang will become the majority shareholder with an interest of 60%. Hebang currently has three Directors appointed to the Avenira Board.

Under Avenira's constitution, but subject to the Corporations Act and ASX Listing Rules, the majority shareholder may pass ordinary resolutions which could include:

- Influence board of directors – appoint, remove or replace directors, and alter the minimum or maximum number of directors; and
- Equity issues – shares or options issues beyond the standard 15% annual placement capacity although we note that any further placements or other transactions with Hebang would be subject to Shareholder approval under the Corporations Act or ASX Listing Rules.

However, Hebang would still require minority support to approve special resolutions which require 75% of the votes. Special resolutions are required for:

- Amendments to Avenira's constitution;
- Selective buy-backs;
- Variation of equity class rights;
- Voluntary de-listing; and
- Increasing the placement capacity by an additional 10%.

Ultimately, Hebang will have an increased ability to influence decisions of commercial significance to Avenira if the Proposed Transaction proceeds.

Source: RSM Analysis

Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than their position if it is not approved. In forming this opinion, we have primarily considered the financial position of Avenira including the obligation to repay the Manna Lake loan within 10 months and the lack of other funding options, and the financial capacity which the Proposed Transaction provides to continue development of the Wonarah Project and exploration activities.

Therefore, in the absence of any other relevant information and/or a superior alternative, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Avenira.

Non-Associated Shareholders should have particular regard to the potential advantages and disadvantages set out above in the context of their own risk profile and investment strategy. If in doubt, Shareholders should consult an independent advisor.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of the Non-Associated Shareholders.

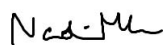
The ultimate decision whether to accept the Proposed Transaction should be based on the Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions.

Shareholders should read and have regard to the contents of the Notice which has been prepared by the Directors and Management of Avenira. Non-Associated Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and/or the matters dealt with in this Report, should seek independent professional advice.

This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully

RSM CORPORATE AUSTRALIA PTY LTD



Nadine Marke
Director



Justin Audcent
Director

1. Summary of Proposed Transaction

1.1 Overview

Since December 2023, Avenira has been receiving strategic investments from its largest shareholder, Hebang, being a wholly owned subsidiary of Sichuan Hebang, a Chinese domiciled and Shanghai Stock Exchange (“SHSE”) listed company with core businesses in mining, chemicals manufacturing, photovoltaic products, and other industries.

Below is a summary of Avenira’s capital raisings with Hebang:

Table 4 Historical Capital Raising with Hebang

Date	Number of shares	Share Price	Total raised	Description
11 December 2023	181,818,182	\$0.0110	A\$2,000,000	Initial strategic equity investment by Hebang.
2 August 2024	285,000,000	\$0.0060	A\$1,710,000	Tranche 1 of a two-tranche strategic placement to raise A\$4.5 million.
2 December 2024	465,000,000	\$0.0060	A\$2,790,000	Tranche 2 of a two-tranche strategic placement to raise A\$4.5 million.
30 July 2025	1,081,000,000	\$0.0070	A\$7,567,000	Further strategic investment from Hebang. On 19 March 2025, Avenira and Hebang entered into a formal Subscription and Loan Agreement. Hebang agreed to provide an unsecured drawdown loan facility of A\$7.57 million (“March 2025 Loan Facility”). Hebang also agreed to a placement to raise A\$7.57 million (“March 2025 Placement”) to repay the March 2025 Loan Facility.
Proposed Transaction	1,171,445,635	\$0.0075	A\$8,785,842	Current Placement pending shareholder approval.

Source: AEV ASX announcements

On 27 February 2026, Avenira announced that it had secured a further strategic investment from Hebang comprising a placement of 1,171,445,635 shares (“Subscription Shares”) to Hebang at an issue price of A\$0.0075 per share to raise A\$8.79 million (“Placement”).

Avenira intends to use funds from the Placement to repay amounts drawn down under the Manna Lake Loan and progress its DSO project at the Wonarah Phosphate Project, exploration at the Jundee South Gold Project and for general working capital purposes.

All Subscription shares issued will:

- be issued as fully paid;
- be free of encumbrances; and
- rank equally in all respects with other shares on issue.

The Placement will result in Hebang increasing its interest in the Company from 49.00% to 60.00%. As such, Avenira is seeking shareholder approval for the Proposed Transaction for the purposes of Item 7 of Section 611 of the Act.

1.2 Key conditions of Proposed Transaction

Completion of the Proposed Transaction is subject to:

- Avenira shareholders approving the Placement pursuant to Item 7 of Section 611 of the Act; and
- The Company and Hebang receiving any other regulatory or third-party approvals or consents required to issue the Subscription Shares.

If the Conditions Precedent are not satisfied by 15 June 2026, the Company and Hebang shall negotiate in good faith either an extension of time for satisfaction of the Conditions Precedent or an alternative transaction in relation to the Placement. We understand from the Directors of Avenira that an extension will be negotiated past 15 June 2026 if required.

1.3 Rationale for the Proposed Transaction

Avenira will use funds from the Placement to repay amounts drawn down under the Manna Lake Loan and progress its Wonarah DSO Project, targeting delivery of ore to port by early first quarter of 2027, which will facilitate the Company in unlocking the value of its Wonarah phosphate resource.

1.4 Impact of Proposed Transaction on Avenira's Capital Structure

The table below sets out a summary of the capital structure of Avenira prior to and immediately after the Proposed Transaction.

Following the issue of the Placement shares, Hebang's interest in Avenira will increase from 49.00% to 60.00% as illustrated below.

The Non-Associated Shareholders' interests in Avenira will therefore decline from 51.00% currently to 40.00% post the Proposed Transaction.

Table 5 Proposed Transaction's impact on Avenira's capital structure

Share structure of Avenira pre and post the Proposed Transaction	Shares held in Avenira	% of ownership in Avenira
Shares on issue prior to the Proposed Transaction		
Non-Associated Shareholders of Avenira	2,172,035,878	51.00%
Hebang	2,086,608,182	49.00%
Total shares on issue prior to the Proposed Transaction	4,258,644,060	100.00%
Shares on issue post the Proposed Transaction		
Non-Associated Shareholders of Avenira	2,172,035,878	40.00%
Hebang	3,258,053,817	60.00%
Total shares on issue post the Proposed Transaction	5,430,089,695	100.00%

Source: RSM Analysis

The Company also has 248,636,634 unlisted options on issue, with exercise prices between A\$0.02 to A\$0.03, which represent approximately 6% of the fully diluted share capital. Given the current share price of Avenira, the above is presented on an undiluted basis.

2. Scope of the Report

2.1 Purpose of this Report

The Directors of Avenira have requested RSM, being independent and qualified for the purpose, to express an opinion as to whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

2.2 Corporations Act

Section 606 of the Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is above 20% and below 90%. Following the completion of the Proposed Transaction, Hebang will increase its interest in Avenira from 49.00% to 60.00%.

Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 does not apply if the acquisition of shares has been approved by the Non-Associated Shareholders of the Company.

Accordingly, the Company is seeking approval from the Non-Associated Shareholders for the Proposed Transaction under Item 7 of Section 611 of the Act.

Section 611(7) of the Act states that shareholders must be given all information that is material to the decision on how to vote at the meeting. ASIC Regulatory Guide 111 ("RG 111") advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

2.3 Adopted basis of evaluation

In determining whether the Proposed Transaction is "fair" and "reasonable" to the Non-Associated Shareholders we have given regard to the views expressed by ASIC in RG 111.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

RG 111 states that the expert's report should focus on:

- The issues facing the security holders for whom the report is being prepared: and
- The substance of the transaction rather than the legal mechanism used to achieve it.

Where an issue of shares by a company otherwise prohibited under section 606 is approved under Item 7 of Section 611 and the effect on the company's shareholding is comparable to a takeover bid, RG 111 states that the transaction should be analysed as if it was a takeover bid.

RG 111 applies the fair and reasonable test as two distinct criteria in the circumstance of a takeover offer, stating:

- A takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- A takeover is considered "reasonable" if it is fair, or where the offer is "not fair" it may still be reasonable if the expert believes that there are sufficient reasons for security holders to accept the offer.

Consistent with the guidelines in RG 111, in determining whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, the analysis we have undertaken is as follows:

- A comparison of the fair value of an ordinary Share in Avenira prior to (on a controlling basis) and immediately following (on a non-control basis) the Proposed Transaction – fairness; and
- A review of other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction – reasonableness.

The other significant factors to be considered include:

- Prospects of the Company if the Proposed Transaction does not proceed;
- The likelihood of an alternative proposal / offer emerging; and
- Any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of Avenira Limited

3.1 Background

Avenira Limited (ASX:AEV), formerly Minemakers Limited, is an ASX-listed company focused on the development of its flagship Wonarah Phosphate Project and Jundee South Gold Project.

Key Projects

Wonarah Phosphate Project

The Wonarah Phosphate Project is located in the Barkly Tableland region of the Northern Territory, approximately 240 km east of Tennant Creek and 1,035 km southeast of Darwin.

As illustrated in Figure 2 below, Wonarah is supported by its proximity to the Barkly Highway, as well as the Amadeus-Darwin gas pipeline, Darwin-Adelaide rail line and high quality water sources.

Figure 2 Location map of Wonarah Phosphate Project



Source: AEV Quarterly Activities Report for the quarter ending 31 December 2025

The project comprises six exploration licences, two Mineral Leases, and an Access Authority covering 1,501 km².

The Company intends to develop Wonarah to supply premium quality products into the agricultural, and industrial chemical markets.

Feedstock from the Wonarah Phosphate Project is intended to enable the production and sale of the following product streams:

- DSO phosphate to supply the fertiliser markets and allowing for the production of Yellow Phosphorous (“YP”) and Thermal (Super) Phosphoric Acid (“T(S)PA”); and
- YP to utilise in the T(S)PA and LFP CAM production chains.

In March 2023, Avenira announced positive results from a scoping study conducted on its Lithium Iron Phosphate Cathode Manufacturing Project in Darwin (“LFP Scoping Study”), and in September 2023, entered into a Licence and Technology Transfer Agreement and Subscription Agreement with Advanced Lithium Electrochemistry Co Limited (“Aleees”) granting Avenira the right to use Aleees’ intellectual property for the manufacture and global distribution of LFP CAM expected to be produced from the Company’s proposed LFP Plant. Based on changes in market sentiment of LFP, these agreements were terminated on 11 February 2025. The Company has since decided to adopt a phased development strategy for the Wonarah Phosphate Project, focusing on early revenue generation from its DSO operation before undertaking further technical and feasibility studies and investigating downstream production of YP and TPA.

In October 2023, Avenira announced positive results from the Wonarah DSO Project Feasibility Study and received approval of its Mine Management Plan (“MMP”) authorising 40,000 tonnes of ore extraction. Avenira submitted an updated MMP for the Wonarah Phosphate Project in May 2025, which was approved by the Northern Territory Government on 17 June 2025.

The Company has now moved into project development phase for the DSO Project with the commencement of financial, regulatory and environmental workstreams to support the extension of the mine plan. This includes working with an environmental consultancy to conduct a gap analysis and prepare documentation for the planned Environmental Mining Licence (Mining Management Plan Variation) to extend the current mine plan beyond 2028 Avenira’s current JORC 2012 compliant mineral resource estimate for the Wonarah Phosphate Project is summarised below.

Table 6 Wonarah Mineral Resource Statement (‘Dec 2025)

Resource category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
at 10% P ₂ O ₅ COG	Mt	%	%	%	%	%	%	%	%	%	%
Measured	78.3	20.8	4.85	28.0	1.11	0.43	0.25	0.04	0.10	39.7	0.21
Indicated	222.0	17.5	4.75	23.2	1.49	0.47	0.20	0.04	0.09	48.3	0.22
Measured + Indicated	300.3	18.3	4.77	24.4	1.40	0.46	0.21	0.04	0.09	46.1	0.22
Inferred	512.0	18.0	4.80	24.0	2.10	0.50	0.20	0.08	0.05	46.0	0.20
Total	812.3	18.0	4.80	24.0	1.80	0.50	0.20	0.07	0.06	46.0	0.20
Resource category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
at 15% P ₂ O ₅ COG	Mt	%	%	%	%	%	%	%	%	%	%
Measured	64.9	22.4	4.47	30.0	1.10	0.37	0.19	0.04	0.09	37.0	0.19
Indicated	133.0	21.1	4.77	28.0	1.53	0.47	0.21	0.04	0.09	39.7	0.22
Measured + Indicated	197.9	21.5	4.67	28.7	1.39	0.44	0.20	0.04	0.09	38.8	0.21
Inferred	335.0	21.0	4.50	28.0	2.00	0.50	0.20	0.10	0.06	39.0	0.20
Total	532.9	21.0	4.60	28.0	1.80	0.50	0.20	0.10	0.07	39.0	0.20
Resource category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
at 27% P ₂ O ₅ COG	Mt	%	%	%	%	%	%	%	%	%	%
Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
Indicated	9.6	30.0	3.43	38.8	1.14	0.28	0.11	0.03	0.08	24.7	0.15
Measured + Indicated	13.0	30.2	3.35	39.7	1.07	0.26	0.13	0.04	0.08	22.9	0.15
Inferred	53.0	30.0	3.10	40.0	1.30	0.30	0.10	0.10	0.06	22.0	0.10
Total	66.0	30.0	3.10	40.0	1.30	0.30	0.10	0.10	0.06	22.0	0.10

Source: AEV Quarterly Activities Report for the quarter ending 31 December 2025

Further details on the Project are contained in the Independent Technical Specialist’s Report at Appendix E.

Jundee South Gold Project

In April 2020, Avenira entered into an agreement with Faurex Pty Ltd to purchase the Jundee South Gold Project (“Jundee South Gold Project”) which, at the time of acquisition, comprised four exploration licences covering 720 km².

The Jundee South Gold Project tenement portfolio has since increased to 47 core exploration and prospecting licences covering 1,373 km² across the Yandal Greenstone Belt which hosts several significant gold deposits, including the Jundee Mine, Bronzewing, and Darlot deposits.

To date, works on the Jundee South Gold Project have been relatively limited due to Avenira’s focus on the Wonarah Phosphate Project. However, Avenira has completed an aeromagnetic survey covering an area of approximately 29,355 linear kilometres. The program utilised advanced geophysical methods to collect detailed magnetic and radiometric data across the exploration area. Subject to Board approval, the Company is targeting the commencement of exploration drilling in 2026.

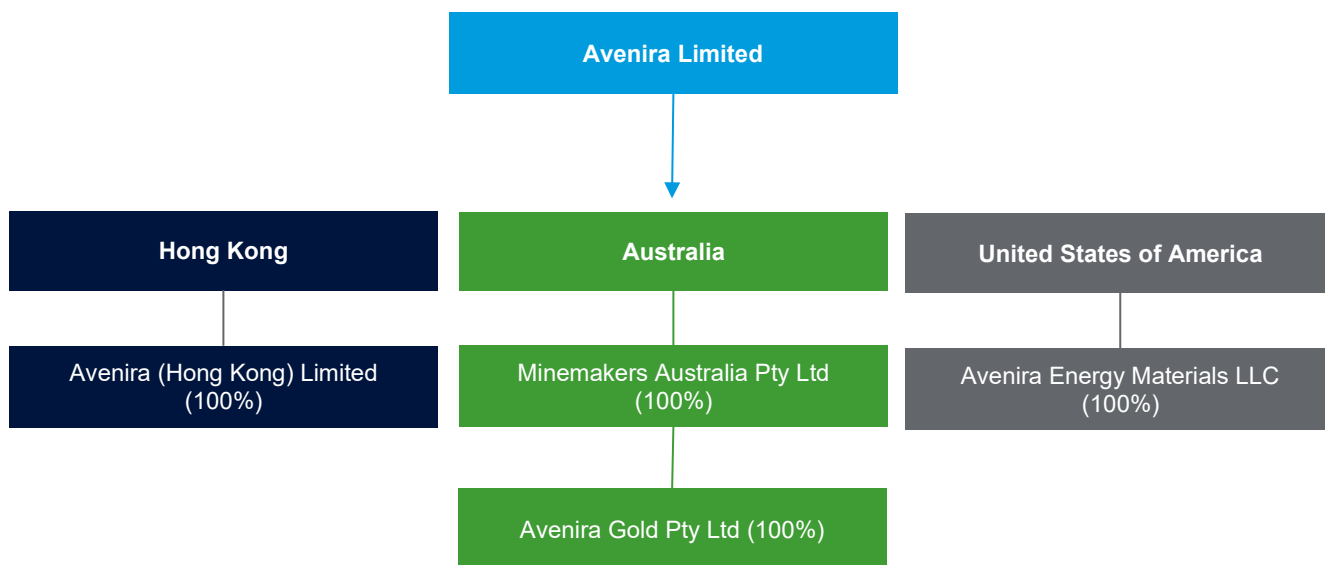
We note that Form 35A applications for forfeiture have been formally lodged for 38 out of 47 exploration tenements in the Jundee South Gold Project by Manda Resources Pty Ltd, on the basis that minimum expenditure commitments have not been met by Avenira. These applications are currently being assessed and decided on by the Warden’s Court, with the outcome unknown as at the date of this Report. The Company has stated that it is opposing the applications through the necessary regulatory channels.

Further details on the Project are contained in the Independent Technical Specialist’s Report at Appendix E.

3.2 Legal structure

The corporate structure of Avenira is outlined in the diagram below.

Figure 3 Avenira corporate structure



Source: Avenira 2025 Annual Report

Minemakers Australia Pty Ltd is the primary holder and operator of the Wonarah Phosphate Project in the Northern Territory.

3.3 Directors and management

The directors and key management of Avenira are summarised in the table below.

Table 7 Avenira directors and management

Name	Title	Experience
Mr John He	Executive Chairman & CEO	<p>Mr John He was appointed Executive Chairman and Chief Executive Officer of Avenira Limited in October 2025. He brings a combination of strategic, operational, and financial expertise, with extensive experience across corporate finance, investment, and resource sector development.</p> <p>Prior to joining Avenira, Mr He held senior roles at Roc Partners, where he managed industrial investments and gained hands-on operational experience as a board observer. He also worked with PwC Australia in the M&A team on buy-side and sell-side transactions and capital raisings, and with Boston Consulting Group (BCG) in New York on AI implementation projects. Mr He currently serves on the board of Bullcrest, a lithium mining company in Nigeria.</p>
Mr Brett Clark	Deputy Executive Chairman	<p>Mr Clark has over 30 years' experience in the mining & energy sectors in funding, operations, and advisory with companies such as Hamersley Iron Pty Ltd, CRA Limited, Rio Tinto Limited, and Oakajee Port and Rail. Mr Clark has extensive leadership experience in board positions held at both listed and unlisted companies. Additionally, Mr Clark's experience ranges from project development to operations, sales & marketing in gold, iron ore, copper, nickel, coal, industrial minerals, and upstream oil & gas in Australia, Africa, Asia, Latin America, and North America. Mr Clark also has funding experience in the US and Asian capital markets. Mr Clark holds a Bachelor of Engineering from Curtin University and a Graduate Diploma of Business Management and Finance from Deakin University.</p>
Ms Yuan (Stephanie) Yuan	Non-Executive Director	<p>Ms Yuan has been a Board Secretary and Board member of various Hebang companies over the past 10 years. She has a Master of Management Accounting and a Master of Philosophy from Melbourne University as well as a Bachelor of Medicine from Tongji University in China.</p>
Mr Jason He	Non-Executive Director	<p>Mr He was appointed to the Board as an Executive Director in October 2025. He is the Director of a commercial property investment fund, where he has led multiple industrial transactions across Australia. Earlier, he worked in Deloitte Australia's M&A team, advising on buy-side and sell-side transactions across a range of industries. He holds a Bachelor of Commerce from the University of Melbourne.</p>
Mr Nam (Eddy) Cheng	Non-Executive Director	<p>Mr Cheng is an experienced senior management professional with established leadership credentials in the development of strategic outcomes. Mr Cheng provides Avenira with his experience in business development, strategic analysis and negotiation.</p>
Mr Roger Harris	Non-Executive Director	<p>Mr Roger Harris has a degree in applied science and was the founding director / owner of a large service-based company with branches in Western Australia and South-East Asia and managed the exit sale when it was ultimately acquired by a top 25 ASX-listed company. Mr Harris has operated a family office for 30 years, investing in the natural resources sector and other asset classes. Mr Harris continues the development and growth of businesses through mergers and acquisitions. Mr Harris is also a member of Avenira's Audit Committee.</p>
Mr Graeme Smith	CFO & Company Secretary	<p>Mr Smith is the principal of Wembley Corporate Services which provides corporate secretarial, chief financial officer, and corporate governance services. Mr Smith has over 30 years' experience in company secretarial work in both listed and unlisted companies. Mr Smith holds a Bachelor of Economics, a Master of Business Administration, and a Master of Commercial Law from Macquarie University.</p>

Source: Avenira Half-Year Ended 31 December 2025 Report

3.4 Financial information

The Company's auditor, Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick"), issued an unmodified audit opinion on the financial statements for the year ended 30 June 2025 and an unmodified review conclusion on the financial statements for the half-year ended 31 December 2025. However, a material uncertainty related to the Company's ability to continue as a going concern was noted in the audit and review reports due to the Company's ongoing net losses, net operating and investment cash outflows and working capital deficiency. Hall Chadwick noted that the ability of the Group to continue as a going concern is principally dependent upon the Company raising capital.

Financial performance

The following table sets out a summary of Avenira's historical consolidated financial performance for the years ended 30 June 2023 ("FY23"), 30 June 2024 ("FY24"), 30 June 2025 ("FY25") and half-year ended 31 December 2025 ("HY26").

Table 8 Avenira historical financial performance

A\$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Income				
Interest income	53	90	78	32
Other income	6	-	3	-
	59	90	81	32
Expenditure				
Depreciation & amortisation expense	(18)	(15)	(14)	(9)
Salaries & employee benefits expense	(1,242)	(1,756)	(1,408)	(887)
Net foreign currency gain / (loss)	-	2	(3)	-
Impairment expense	-	(48)	(739)	(291)
Interest expense - leases	-	-	(198)	(78)
Share-based payment expense	(972)	(569)	(1,066)	(242)
Administrative & other expenses	(1,024)	(828)	(1,641)	(668)
Loss before income tax	(3,197)	(3,124)	(4,988)	(2,143)
Income tax (expense) / benefit	-	-	-	-
Loss after income tax	(3,197)	(3,124)	(4,988)	(2,143)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss, net of tax</i>				
<i>Financial assets measured at fair value through profit & loss</i>				
Net fair value gain / (loss) on financial assets measured at fair value through OCI	(429)	160	-	-
Other comprehensive income / (loss) for the period	(429)	160	-	-
Total comprehensive income / (loss) for the period	(3,626)	(2,964)	(4,988)	(2,143)

Source: Avenira 2024 Annual Report, Avenira 2025 Annual Report, Avenira Half-Year Ended 31 December 2025 Report

We note the following in relation to Avenira's consolidated financial performance:

- The statement of financial performance reflects the Company's main activities as a mineral exploration company with no operating revenue. Costs primarily comprise salaries and other employee-related expenses, administration and corporate expenses. Exploration and evaluation expenses are capitalised on Avenira's balance sheet;
- Salaries and employee benefits expenses have consistently been the largest component of the Company's expenses across the review period, comprising around 55% of total expenditure in FY24, 28% in FY25, and 41% of total expenses in FY26.

- Share based payment predominantly relates to options and performance rights granted to directors, employees, and consultants, and also includes service rights granted to employees pursuant to the Company's employee share investment plan. In HY26, performance rights with a value of A\$241,723 were issued to key management personnel. In FY25, performance rights with a value of A\$47,614 and options with a value of A\$383,016 were issued to key management personnel. Shares with a value of A\$630,000 were issued pursuant to a previous mining agreement signed with Arruwurra Aboriginal Corporation and Arruwurra Pty Ltd.
- Administrative and other expenses accounted for around 24% of total expenses in FY24, 32% in FY25 and 31% in HY26. Administrative and other expenses largely relate to accounting, legal and consultants' expenses, regulatory costs, travel expenses and interest paid on the Company's borrowings. FY25 and HY26 saw an increase in administrative and other expenses driven by heightened corporate activity in relation to placements and loan agreements with Hebang
- An impairment expense of A\$291,125 was recognised in HY26 in connection with certain tenements of the Jundee South Gold Project, which are subject to plaint applications. This is further discussed in ERM's technical report at Appendix E. An impairment expense of A\$739,010 was recognised in FY25 in connection with the termination of the Licence and Technology Transfer Agreement and Subscription Agreement with Aleees in February 2025. Licence rights of A\$739,010 paid by the Company to Aleees had been previously capitalised to the balance sheet. As a result of this termination, the 150,000,000 unlisted performance rights previously issued to Aleees automatically lapsed, and the Company recognised an impairment expense.
- The Company recognises changes in the fair value of investments in other comprehensive income with the amounts being reclassified to profit or loss when the assets are sold or impaired.

Financial position

The following table sets out a summary of Avenira's historical consolidated financial position as at 30 June 2024, 30 June 2025 and 31 December 2025.

Table 9 Avenira historical financial position

A\$'000	30-Jun-24	30-Jun-25	31-Dec-25
Financial Position	Audited	Audited	Reviewed
Current Assets			
Cash & cash equivalents	426	518	2,255
Trade & other receivables	136	207	117
Total Current Assets	562	725	2,372
Non-Current Assets			
Other assets	1,482	1,482	1,482
Financial assets	85	10	10
Plant & equipment	48	34	84
Capitalised exploration & evaluation expenditure	15,316	5,143	5,296
Mine development expenditure	-	13,002	14,124
Intangible assets	4,401	-	-
Total Non-Current Assets	21,332	19,671	20,996
Total Assets	21,894	20,396	23,368
Current Liabilities			
Trade & other payables	3,878	1,332	724
Provisions (current)	154	212	95
Loans & borrowings	-	2,068	-
Total Current Liabilities	4,032	3,612	819
Non-Current Liabilities			
Provisions (non-current)	2,051	1,858	1,978
Total Non-Current Liabilities	2,051	1,858	1,978
Total Liabilities	6,083	5,470	2,797
Net Assets	15,811	14,926	20,571
Equity			
Issued capital	154,849	160,074	167,619
Reserves	19,857	18,736	18,978
Accumulated losses	(158,895)	(163,884)	(166,026)
Total Equity	15,811	14,926	20,571

Source: Avenira 2024 Annual Report, Avenira 2025 Annual Report, Avenira Half-Year Ended 31 December 2025 Report

We note the following in relation to Avenira's consolidated financial position as at 31 December 2025:

- As at 31 December 2025, Avenira reported net assets of A\$20.57 million and net current assets of A\$1.55 million;
- Capitalised exploration and evaluation expenditure relates to costs associated with the Wonarah Phosphate Project and the Jundee South Gold Project. These costs are accumulated and expected to be recouped either through the sale or successful development and exploitation of the area of interest. In FY25, A\$13.00 million of capitalised exploration and evaluation expenditure relating to the Wonarah Phosphate Project was reclassified to mine development asset following the formal approval of the Mining Management Plan by the Northern Territory Government for the DSO Project. As at 31 December 2025,

capitalised exploration and evaluation expenditure had a balance of A\$5.30 million, with A\$4.79 million relating to the Jundee South Gold Project and the remainder relating to the Wonarah Phosphate Project.

- The mine development asset relates to exploration and evaluation assets associated with the Wonarah Phosphate Project which has demonstrated technical feasibility and commercial viability of extraction of mineral resources. The mine development asset represents the direct and indirect costs incurred in preparing a mine for production and are capitalised to the extent that they are expected to be recouped through the successful exploitation of the related mining leases. As mentioned above, A\$13.00 million of capitalised exploration and evaluation expenditure relating to the Wonarah Phosphate Project was reclassified to mine development asset in FY25. In HY26, a further A\$1.33 million was capitalised.
- Other assets relate to security deposits held for the Wonarah tenements in the Northern Territory.
- Financial assets relate to the fair value of unlisted holdings of Avenira which comprise an investment in Bullseye Mining.
- Intangible assets balance of A\$4.40 million as at 30 June 2024 related to rights to use intellectual property pursuant to the Licence and Technology Transfer Agreement executed between Avenira and Aleees. Following the termination of the Licence and Technology Transfer Agreement and Subscription Agreement with Aleees in February 2025, 150,000,000 unlisted performance rights issued to Aleees for the rights to use the intellectual property valued at A\$1.46 million were cancelled and A\$2.20 million of licence payments outstanding to Aleees were not required to be made. The remaining A\$739,010 was recognised as impairment expense in FY25. There is no intangible asset balance as at 31 December 2025.
- In FY24, trade and other payables largely relate to the license payment accrual of US\$1.50 million (estimated at A\$2.20m) pursuant to the Licence and Technology Transfer Agreement with Aleees. As mentioned above, the Licence and Technology Transfer Agreement was terminated and all claims and liabilities between the parties were discharged as part of the licence termination. As at 31 December 2025, the Company has a trade and other payables balance of A\$724,188, with A\$191,553 relating to trade payables and A\$532,635 relating to other payable and accruals.
- In FY25, Avenira secured a loan facility of A\$7.57 million (at 12% interest per annum) from Hebang for the development of the Wonarah Phosphate Project of which \$2.07 million was drawn at 30 June 2025. The loan was fully settled on 31 July 2025 using the funds raised from the March 2025 Placement and there is no outstanding balance as at 31 December 2025.
- Provisions are separated into current and non-current, with the former relating to employee benefits (i.e. wages, salaries, annual leave, and long service leave) and the latter relating to provisions for mine rehabilitation & restoration (i.e. costs of removing the plant, abandoning the mine site, and restoring the affected areas).

Cash flow statement

The following table sets out a summary of Avenira's historical consolidated cash flow statement for the years ended 30 June 2023, 30 June 2024, 30 June 2025 and 31 December 2025.

Table 10 Avenira historical cash flows

A\$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Cash flows from operating activities				
Payments to suppliers & employees	(1,832)	(1,295)	(2,809)	(1,612)
Interest received	50	90	78	32
Receipt of other income	6	-	-	-
Net cash outflow from operating activities	(1,776)	(1,205)	(2,731)	(1,580)
Cash flows from investing activities				
Payments for exploration expenditure	(2,883)	(3,558)	(709)	(701)
Payments for mine development	-	-	(2,976)	(1,362)
Payments for plant & equipment	(65)	-	-	(59)
Payments for intangibles	-	(739)	-	-
Proceeds from sale of investments	-	477	75	-
Net cash outflow from investing activities	(2,948)	(3,820)	(3,610)	(2,122)
Cash flows from financing activities				
Proceeds from issue of shares	7,491	6,260	4,500	7,567
Transaction costs on issue of shares	(495)	(377)	-	(22)
Amounts received in advance for issue of shares	-	5	-	-
Payment of principal portion of lease liabilities	(14)	-	-	-
Repayment of loans	-	(3,707)	(2,790)	(4,000)
Payment of interest on borrowings	-	-	(67)	(106)
Proceeds from loans & borrowings	-	-	4,790	2,000
Net cash inflow from financing activities	6,982	2,181	6,433	5,439
Net increase / (decrease) in cash & cash equivalents	2,258	(2,844)	92	1,737
Cash & cash equivalents at the beginning of the period	1,010	3,268	426	518
Effects of exchange rate changes on cash & cash equivalents	-	2	-	-
Cash & cash equivalents at the end of the period	3,268	426	518	2,255

Source: Avenira 2024 Annual Report, Avenira 2025 Annual Report, Avenira Half-Year Ended 31 December 2025 Report

We note the following in relation to Avenira's cash flow statement:

- In FY25 and HY26, Avenira had net operating cash outflows of A\$2.73 million and A\$1.58 million respectively, relating to payments to suppliers and employees net of interest income received. We note that the Company has consistently reported operating cash outflows across the review period, typical of a company in the exploration and development phase;
- In FY25 and HY26, Avenira had net investing cash outflows of A\$3.61 million and A\$2.12 million respectively, relating primarily to payments for exploration expenditure and mine development. As noted above, the Wonarah Phosphate Project has been reclassified to mine development and any direct and indirect costs incurred in preparing the mines for production are allocated to mine development;
- In FY24, a A\$739,010 payment was made to Aleees to extend Avenira's exclusive licence to construct a commercial scale LFP plant for the Wonarah Phosphate Project. As the agreement was terminated in FY25, no further cash payments were made for intangibles in FY25 and HY26;
- In FY25 and HY26, Avenira had net financing cash inflows of A\$6.43 million and A\$5.44 million respectively;

- In FY25, the following financing cash flows occurred:
 - In August 2024 and November 2024, Avenira completed its two-tranche placement to raise A\$1.71 million and A\$2.79 million (a total of A\$4.5 million) through the total issue of 750,000,000 shares at A\$0.006 per share to Hebang.
 - In March 2025, Avenira announced that it had secured a significant investment commitment from Hebang in the form of a share placement to raise A\$7.57 million and an unsecured draw down loan facility of A\$7.57 million at 12% interest per annum. The facility is to progress the development of the Wonarah Phosphate Project. In FY25, Avenira drew down A\$4.79 million from the facility and repaid A\$2.79 million of the loan using proceeds from Tranche 2 of its two-tranche placement in November 2024.
 - Interest of A\$66,819 was paid on settlement.
- In HY26, the following financing cash flows occurred:
 - In July 2025, Avenira completed its placement to raise A\$7.57 million through the issue of 1,081,000,000 shares at A\$0.007 per share. A\$22,348 was incurred as share issue transaction costs.
 - In July 2025, Avenira fully drew down from its A\$7.57 million facility, and repaid the full amount using funds from the A\$7.57 million placement. No facility balance was outstanding as at 31 December 2025.
 - Interest of A\$105,811 was paid on settlement.
- We have been provided with Avenira's cash flow budget for the period from 1 March 2026 to 31 March 2027. The budget assumes A\$5 million raised from Manna Lake and A\$8.78 million from Hebang. See elaboration on these matters in the Events Subsequent to 31 December 2025 section below. The budget projects that Avenira will operate with a monthly overheads cash burn over this period of approximately A\$0.26 million before Project costs. The forecast also incorporates project development costs for the Wonarah DSO Project of approximately \$191k per month, showing net cash outflows throughout the forecast period.

Events subsequent to 31 December 2025

As we have had regard to Avenira's Half-Year Report as at 31 December 2025 in the assessment of the Company's financial information above, we note the following significant events that have occurred since 31 December 2025:

- On 27 February 2026, Avenira announced it had secured an additional investment from Hebang. The strategic investment comprises a Placement of A\$8,785,842 at an issue price of A\$0.0075 per new share.
- On 9 March 2026, the Company executed a loan agreement with Manna Lake for an unsecured loan facility of A\$5 million. Manna Lake is a private mining investment group associated with the directors John He and Jason He. The loan carries an interest rate of 12% per annum, with both principal and accrued interest repayable within 12 months of the execution date. We understand that A\$2 million has been drawn down from this facility as at the date of this Report and is intended to be repaid using proceeds from the Placement.
- The Company's 31 March 2026 quarterly cash flow report shows \$2.23 million of cash expended in the quarter to develop the Wonarah Phosphate Project and for corporate overheads.

Capital structure

Avenira has 4,258,644,060 ordinary shares on issue as at the date of this Report. The top 20 shareholders of Avenira are set out below.

Table 11 Avenira top 20 shareholders

Rank	Name	Number of shares	% of issued shares
1	BNP PARIBAS NOMINEES PTY LTD	2,158,485,450	50.68%
2	GOLDEN ENERGY AND RESOURCES	193,068,182	4.53%
3	MR LI GUAOLI	130,890,000	3.07%
4	ARRUWURRA PTY LTD	100,000,000	2.35%
5	BOND STREET CUSTODIANS LIMITED	73,987,761	1.74%
6	HOLY INVESTMENTS PTY LTD	64,057,577	1.50%
7	MR CRAIG GRAEME CHAPMAN	49,108,754	1.15%
8	CITICORP NOMINEES PTY LIMITED	25,820,106	0.61%
9	MR FANCHAO LIN	25,525,486	0.60%
10	MR GREGORY BRUCE HILL	25,000,000	0.59%
11	STC SUPER HOLDINGS PTY LTD	22,876,679	0.54%
12	OLD FORRESTER PTY LTD	22,727,273	0.53%
13	MR CRAIG GRAEME CHAPMAN &	22,545,455	0.53%
14	CHALEYER HOLDINGS PTY LTD	21,500,000	0.50%
15	MRS VINEETA GUPTA	20,733,821	0.49%
16	MRS JINFANG YU	19,955,928	0.47%
17	AWAKENING INVESTMENT PTY LTD	19,877,100	0.47%
18	MR ROWAN TIMOTHY DANISCHEWSKI	18,150,000	0.43%
19	MR ENNIO CERCONE	17,683,145	0.42%
20	MISS YAQIAN SHAN	16,791,283	0.39%
	Total	3,048,784,000	71.59%
	Other holders	1,209,860,060	28.41%
	Total issued capital	4,258,644,060	100.0%

Source: Shareholder Register 3 March 2026

Hebang's 2,086,608,182 shares are registered in the name of BNP Paribas Nominees Pty Ltd.

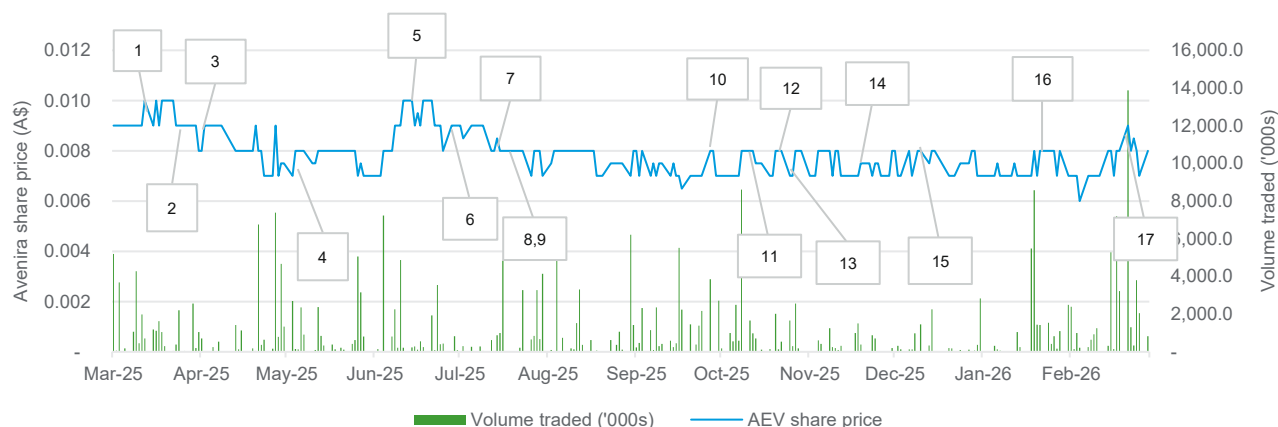
In addition, as at the date of this Report, Avenira has:

- No listed Options; and
- 248,636,364 unlisted Options with exercise prices between A\$0.02 and A\$0.03 and expiring dates across 2027 and 2028. Circumference Capital Ct Pty Ltd is the only security holder holding 20% or more of the unlisted Options.

Share Price Performance

The figure below sets out a summary of Avenir's closing share price and trading volumes over the 12-month period to 27 February 2026, being the last trading day prior to the announcement of the Proposed Transaction.

Figure 4 Avenir recent share price performance



Source: S&P Capital IQ

Over the period, the AEV share price traded between a low of A\$0.006 in September 2025 and a high of A\$0.010 in June 2025. Since July 2025, the share price has consistently been around A\$0.007 to A\$0.008.

Key announcements made by the Company over the 12-month period to 27 February 2026 (being the last trading day prior to the announcement of the Proposed Transaction) are summarised in the table below.

Table 12 Avenir key announcements

Ref	Date	Commentary
1	10-Mar-25	Avenir secured an additional investment of A\$7.57 million from Hebang through a placement issuing 1,081,000,000 shares at an issue price of A\$0.007 per new share. Hebang also agreed to provide an unsecured draw down loan facility of A\$7.57 million, which matures in 12 months and accrues interest at 12% per annum. Funds raised from the Placement will be for the continued development of the Wonarah Phosphate Project, ongoing exploration at Jundee South Gold Project, and general working capital
2	14-Mar-25	Half Yearly Report and Accounts as at 31 December 2024 released
3	21-Mar-25	Avenir made its first draw down of A\$2 million under the A\$7.57 million unsecured drawdown loan facility previously provided by Hebang
4	30-Apr-25	Quarterly activities report as at 31 March 2025 released
5	17-Jun-25	Mine management plan for the Direct Shipping Ore Wonarah Phosphate Project approved by the Northern Territory government
6	02-Jul-25	Avenir made its second draw down of A\$2 million under the A\$7.57 million unsecured drawdown loan facility previously provided by Hebang
7	25-Jul-25	General Meeting to approve both the issue of 1,081,000,000 placement shares to Hebang at A\$0.007 per new share and financial benefit to a related party Hebang. Both resolutions were voted and passed by shareholders.
8	30-Jul-25	Issue of 1,081,000,000 placement shares to Hebang at A\$0.007 per new share to raise A\$7.57 million

9	31-Jul-25	Quarterly activities report as at 30 June 2025 released
10	29-Sep-25	Annual report to shareholders as at 30 June 2025 released
11	17-Oct-25	Appointment of John He as executive chairman and chief executive officer, replacing Stephanie Yuan. Mrs Yuan will continue on the Avenir board as a non-executive director
12	31-Oct-25	Quarterly activities report as at 30 September 2025 released
13	04-Nov-25	Expiry of 43.5 million options expiring 31 October 2025 exercisable at A\$0.02 and 43.5 million options expiring 31 October 2025 exercisable at A\$0.03
14	25-Nov-25	Annual General Meeting. All resolutions were voted and passed by shareholders
15	18-Dec-25	Avenir has onboarded key operational team members to enhance development of the Wonarah Phosphate Project. Avenir is preparing to apply for an Environmental Mining Licence with a Mining Management Plan Variation to extend the current mining plan past 2028
16	29-Jan-26	Quarterly activities report as at 31 December 2025 released
17	27-Feb-26	Avenir has secured an additional investment of A\$8.78 million from Hebang through a Placement issuing 1,171,445,635 shares at an issue price of A\$0.0075 per new share. Funds raised from the Placement will be for the continued development of the Wonarah Phosphate Project, ongoing exploration at Jundee South Gold Project, and general working capital

Source: ASX

4. Profile of Hebang

4.1 Background

Hebang is a wholly-owned subsidiary of Sichuan Hebang, a Chinese domiciled company that was established in 2002 and listed on Shanghai Stock Exchange in July 2012 (Stock Code: 603077).

Since its listing, Sichuan Hebang has leveraged its salt mine reserves, phosphate mines, and the natural gas supply advantages in the China southwestern region to achieve high-growth development. It operates through the following three key sectors:

- Mining: owns salt and phosphate mining rights and exploration rights for lead-zinc and copper deposits;
- Chemicals: manufactures soda ash, ammonium chloride, PMIDA, glyphosate, methionine, and biopesticides; and
- Photovoltaics: manufactures specialty glass, including photovoltaic glass, special smart glass, LOW-E glass, photovoltaic modules and photovoltaic silicon wafer.

Sichuan Hebang has developed a natural resource portfolio, with its salt mine and phosphate mine reserves amounting to 98 million tonnes and 630 million tonnes, respectively. Further, Sichuan Hebang has grown into the world's largest N-phosphonomethyl iminodiacetic acid ("PMIDA") supplier, accounting for 70% of the global PMIDA market share. PMIDA is a key intermediate ingredient in the manufacturing of glyphosate, which is world's largest pesticide variety and is widely used to kill weeds in various situations including agriculture, industrial areas, and home gardens.

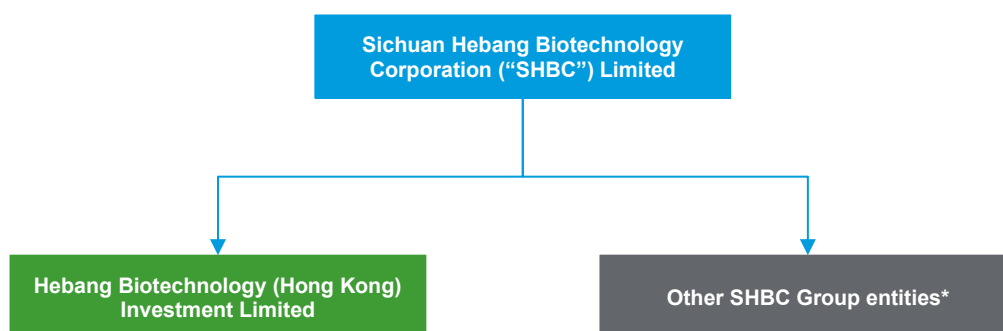
More recently, Sichuan Hebang has ventured into the photovoltaic industry, becoming a major manufacturer of solar panels, and possessing the necessary technology and processes required for photovoltaic power stations and yellow phosphorous factory construction.

As well as its investment into Avenira, Hebang has increased its international presence with a US\$800 million investment into the Indonesian Java Integrated Industrial and Port Estate ("JIPE"), which is set to produce 200,000 tonnes of glyphosate annually.

4.2 Legal structure

The corporate structure of Hebang is outlined in the diagram below.

Figure 5 Hebang corporate structure



Source: CapIQ

* Companies include Leshan Hebang Agricultural Science and Technology Co. Ltd., Guangan Bimeda Biotechnology Co., Ltd., Guang'an Bimeida Salt Mine Co., Ltd., Guangan Xinmei Water Co., Ltd., Leshan Hebang Mining Engineering Co., Ltd., Leshan Hebang New Material Technology Co., Ltd., Leshan Yongjiang Industrial Co., Ltd., Leshan Runsen Compressed Natural Gas Co., Ltd., Leshan Wutongqiao District Yongjiang Gas Station Co., Ltd., Luzhou Wujun Photovoltaic Engineering Construction Co., Ltd., Panpacific Industries PTY Ltd, Panpacific Resources PTY Ltd, PT Hebang Biotechnology Indonesia, Qianwei Hebang Shuncheng Salt Industry Co., Ltd., Sichuan Hebang Liujiashan Phosphate Mining Co. Ltd., Sichuan Hebang Phosphate Mine Co., Ltd., Sichuan Leshan Heyou Chemical Co., Ltd., Sichuan Wujun Electric Power Construction Co., Ltd., Sichuan Wujun Electric Power Design Co., Ltd., Sichuan Wujun Solar Energy Co Ltd, Anhui Fuxing New Energy Technology Co., Ltd., Wujun Chongqing Solar Energy Co., Ltd., Sichuan Wujun Special Glass Products Co., Ltd., Sichuan Wujun Special Glasswork Co., Ltd., Stockton (Israel) Ltd., Xinjiang Hebang Tamu Mining Co., Ltd., Xinjiang Hebangkudi Mining Co., Ltd., Zigong Hebang Chemical Co., Ltd..

4.3 Directors and management

Details of the directors and management of Hebang as at the date of this Report are summarised in the table below.

Table 13 Hebang Directors & Management

Name	Title	Experience
Xiaoping Zeng	Chairman & General Manager	Mr Zeng has been Chairman of Hebang since 2017, before being appointed to the dual role of Chairman and General Manager in 2023.
Jun Wang	CFO & Director	Mr Wang has been CFO and Director of Hebang since 2008 and was additionally Deputy General Manager between 2008 and 2023.
Jing Chen	Chairman of the Supervisory Board	Ms Chen currently serves as the Chairman of the Supervisory Board of Hebang.
Siyang Jiang	Secretary to the Board	Ms Jiang currently serves as the Secretary to the Hebang Board.
Tian Chen	Director	Ms. Tian Chen has been Director of Sichuan Hebang Biotechnology Corporation Limited from 12 May 2023.
Zhenggang He	Director	Mr Zhenggang has served on the board since 2008.
Yang Hu	Independent Director	Mr. Yang Hu has been an Independent Director of Sichuan Hebang Biotechnology Corporation Limited since 13 May 2020.
Jin Li	Director	Mr. Jin Li is Director of Sichuan Hebang Biotechnology Corporation Limited from 12 May 2023.
Xueling Qin	Director	Ms. Xueling Qin has been a Director of Sichuan Hebang Biotechnology Corporation Limited since 18 May 2021.
Ying Song	Independent Director	Ms. Ying Song is Independent Director of Sichuan Hebang Biotechnology Corporation Limited from 12 May 2023.
Changhau Yuan	Independent Director	Mr. Changhau Yuan has been an Independent Director of Sichuan Hebang Biotechnology Corporation Limited from 13 May 2020.

Source: S&P Capital IQ

4.4 Financial information

Financial performance

Based on financial information for the 12-month period ending 31 December 2025, Hebang experienced a decline in financial performance over recent years, with a negative compound annual growth rate (“CAGR”) in revenue of 18% across the period from December 2022 through December 2025, and with EBITDA margins decreasing from 17.6% to 41.4% across the same period. The 2025 year saw revenue decline by 44.2% against prior year results with EBITDA margins also falling.

Financial position

As at 31 December 2025, Hebang held cash and cash equivalents of A\$1,435.9 million and net property, plant and equipment of A\$2,045.0 million, contributing to total assets of A\$6,046.5 million. Total liabilities amounted to A\$2,197.1 million, including A\$1,309.5 million in long-term debt and A\$811.1 million in current liabilities. This resulted in a total equity position of A\$3,849.4 million, supported primarily by a large fixed asset base and strong cash holdings.

Hebang’s current and quick ratios (measures of a company’s liquidity) as at 31 December 2025 were 3.2x and 2.0x, respectively, reflecting an ability to meet short term obligations (current liabilities) from current assets on hand.

5. Valuation Approach

5.1 Basis of evaluation

The valuation of Avenira prior to and after the Proposed Transaction has been prepared on the basis of Fair Value, being the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length.

5.2 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- The discounted cash flow (“DCF”) method and the estimated realisable value of any surplus assets;
- The application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
- The amount which would be available for distribution on an orderly realisation of assets;
- The quoted market price for listed securities (“QMP”); and
- Any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair market value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include:

- The quoted price for listed securities; and
- Industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair market value of a company's securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair market value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair market value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- Discounted cash flow; and
- Capitalisation of future maintainable earnings.

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

The capitalisation of future maintainable earnings is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings (“FME”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable companies and the trading multiples of comparable companies.

Asset based methods

Asset based methodologies estimate the fair market value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method;
- Liquidation of assets method; and
- Net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where it is not appropriate to value the on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but, unlike the orderly realisation of assets method, it does not take into account realisation costs.

Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

5.3 Selection of valuation methodologies

Valuation of an Avenir Share prior to the Proposed Transaction (control basis)

Primary methodology – Sum of the Parts methodology

In assessing the value of an Avenir Share prior to the Proposed Transaction, we have utilised the 'Sum of the Parts' methodology by aggregating the Fair Value of the following:

- The Wonarah Phosphate Project, as assessed by ERM International Group Limited ("ERM") in their Independent Technical Specialist Report ("ITSR", refer to Appendix E);
- The Jundee South Gold Project as assessed by ERM in their ITSR; and
- Net assets not otherwise included above.

Given the key assets of Avenir as at the Valuation Date are interests in mineral assets, we have instructed ERM to act as an independent technical specialist to provide a technical review and valuation of the Mineral Resources at the Wonarah Phosphate Project and Jundee South Gold Project.

Secondary methodology – Quoted Market Price methodology

Avenir's securities are listed on the ASX. We have therefore also considered the quoted market price of the Company on the ASX as a secondary valuation methodology and to assess the market value as a cross check to our valuation of Avenir derived under the Sum of the Parts methodology.

Valuation of an Avenir Share post the Proposed Transaction (non-control basis)

In assessing the value of an Avenir Share post the Proposed Transaction, we have adjusted the pre-Proposed Transaction value for the immediate impact of the Proposed Transaction, assuming it proceeds. In particular, we have made the following adjustments:

- Included the cash raised and loan repayment, the dilutionary effect and associated transaction costs of the issue of Placement shares; and
- Applied a minority discount to the value of an Avenir Share, having regard to Hebang's assumed operational control should the Proposed Transaction proceed.

6. Valuation of Avenira prior to the Proposed Transaction

As stated at Section 5.3 we have assessed the value of an Avenira Share prior to the Proposed Transaction using the sum of the parts methodology as our primary methodology.

6.1 Sum of the parts valuation

In adopting the sum of the parts methodology, we have aggregated the values of the following:

- The Fair Value of the Wonarah Phosphate Project as assessed by ERM in their ITSR;
- The Fair Value of the Jundee South Gold Project as assessed by ERM in their ITSR; and
- Avenira's other net assets, based on their carrying values as set out in the reviewed financial statements of Avenira as at 31 December 2025 adjusted for the impact of subsequent events.

We have determined the Fair Value of an Avenira Share on a controlling basis prior to the announcement of the Proposed Transaction, based on the sum of the parts methodology, as outlined below.

Table 14 Fair Value of an Avenira Share using the sum of parts methodology

Valuation assessment \$'000	Low	High	Preferred
Mineral assets			
Wonarah Phosphate Project	11,000	22,000	15,000
Jundee South Gold Project	6,800	12,200	9,200
Total mineral assets	17,800	34,200	24,200
Other assets and liabilities	(1,104)	(1,104)	(1,104)
Net cash	763	763	763
Equity value (control basis)	17,459	33,859	23,859
Number of shares on issue ('000s)	4,258,644	4,258,644	4,258,644
Value per AEV share (control basis, A\$ per share)	0.0041	0.0080	0.0056

Source: RSM Analysis

The methodology applied represents the value of a controlling shareholding. Accordingly, we consider the value generated under the sum of the parts methodology to already incorporate a premium for control and no further adjustment is considered necessary to assess the value of an Avenira Share on a controlling basis.

Our assessed value of an Avenira Share on a controlling basis is between A\$0.0041 and A\$0.0080 with a preferred value of A\$0.0056.

Value of Mineral assets

We have instructed ERM to act as an independent technical specialist to provide a technical review and valuation of the Mineral Resources at the Wonarah Phosphate Project and Jundee South Gold Project.

We set out in the table below a summary of ERM's valuations as extracted from the ITSR.

Table 15 ERM Valuation opinion summary – Wonarah Phosphate Project and Jundee South Gold Project

	Fair Value Low \$m	Fair Value High \$m	Fair Value Preferred \$m
Wonarah Phosphate Project			
Comparable Transactions (Arruwarra deposit + Main Zone)	16.2	24.3	20.2
Rule of Thumb (Yardstick) – DSO (Arruwarra deposit + Main Zone)	48.7	73.1	60.9
Rule of Thumb (Yardstick) – DSO (Arruwarra deposit only)	11.6	17.4	14.5
DCF Valuation – DSO (Arruwarra deposit only) @ US\$152.50 phosphate rock price			(6.1)
DCF Valuation – DSO (Arruwarra deposit only) @ US\$200.00 phosphate rock price			12.2
ERM Proposed Value	11.0	22.0	15.0
Jundee South Gold Project (Best Case – all tenements are in good standing)			
Comparable Transactions	9.1	13.7	11.4
Appraised Value	10.4	13.9	12.2
Kilburn Geoscience Rating	10.8	15.0	12.9
ERM Proposed Value	10.0	13.9	12.2
Jundee South Gold Project (Mid Case – some tenements relinquished)			
Comparable Transactions	6.1	10.4	8.6
Appraised Value	7.9	10.5	9.2
Kilburn Geoscience Rating	8.2	11.4	9.8
ERM Proposed Value	7.6	10.5	9.2
Jundee South Gold Project (Worst case – all at risk tenements are relinquished)			
Comparable Transactions	4.5	7.6	6.4
Appraised Value	5.8	6.8	7.8
Kilburn Geoscience Rating	6.0	8.4	7.2
ERM Proposed Value	5.6	7.8	6.8

Source: ITSR

In assessing the Fair Value of the Wonarah Phosphate Project and Jundee South Gold Project, ERM has utilised the following methodologies:

- Wonarah Phosphate Project – Comparable Transactions, Rule of Thumb (Yardstick) Approach and Discounted Cash Flow Method; and
- Jundee South Gold Project – Comparable Transactions, Multiple of Exploration Expenditure (Appraised Value) Approach and Kilburn Geoscience Factor Method.

ERM has adopted a combination of the above approaches to value the Wonarah Phosphate Project. The valuation range for Rule of Thumb (Yardstick) – DSO (Arruwarra deposit only) approach was considered too broad. ERM therefore set a limit of +/-20% around the preferred case based on the multipliers developed for the project. The range of values based on Comparable Transactions is one-third of the value from Rule of Thumb (Yardstick) – DSO (Arruwarra deposit only) approach. ERM acknowledges that the Rule of Thumb (Yardstick) – DSO (Arruwarra deposit + Main Zone) methodology is heavily influenced by the value of the identified phosphate rock resources meeting DSO specifications. ERM therefore concludes an adopted value is between A\$11.0m and A\$22.0m with a preferred value of A\$15.0m.

ERM has adopted a combination of the Comparable Transactions, Multiple of Exploration Expenditure and Geoscience Factor Method to valuing the Jundee South Gold Project. Assuming that all tenements are in good standing, ERM concludes an adopted value is between A\$10.0m and \$13.9m with a preferred value of \$12.2m.

Form 35A applications for forfeiture have been formally lodged for 38 out of 47 exploration tenements in the Jundee South Gold Project by Manda Resources Pty Ltd. These assessments are currently being assessed and decided on by the Warden's Court. Whilst the outcome of these assessments may vary between licences and are not predictable, they have a significant impact on the valuation of the Jundee South Gold Project. Therefore, ERM has adopted a conservative approach where value is only ascribed

to tenements that do not have a plaint issued or are considered at low risk of being relinquished (and therefore others would be relinquished) as a mid-case, and a worst-case where all at risk tenements will be relinquished. In the mid-case outcome, ERM concludes an adopted value is between A\$7.6m and A\$10.5m with a preferred value of A\$9.2m. In the worst case outcome, ERM concludes an adopted value is between A\$5.6m and A\$7.8m with a preferred value of A\$6.8m.

In assessing the fair value of Jundee South Gold Project and noting the material uncertainty on the outcome of the Form 35A applications for forfeiture, we have adopted the preferred value stated by ERM for each of the scenarios as our low (Worst Case scenario), high (Best Case scenario) and preferred (Mid Case scenario) values.

Table 16 Fair Value of Avenira's mineral assets

	Fair Value Low \$m	Fair Value High \$m	Fair Value Preferred \$m
Wonarah Phosphate Project	11.0	22.0	15.0
Jundee South Gold Project	6.8	12.2	9.2
Fair Value of Avenira's mineral assets	17.8	34.2	24.2

Source: ITSR

Other assets and liabilities

The following table sets out our assessment of Avenira's other assets and liabilities as per the reviewed position presented as at 31 December 2025 and our assessed fair value based on adjustments made to reflect the impact of subsequent events.

Table 17 Avenira other assets and liabilities as at 31 December 2025

Other assets and liabilities \$'000	31-Dec-25 Reviewed	Fair Value Adjustment	Assessed Fair Value
Trade & Other Receivables	117	-	117
Financial Assets	10	-	10
Other Assets	1,482	-	1,482
Plant & Equipment	84	-	84
Trade & Other Payables	(724)	-	(724)
Provisions (Current) - Employee Entitlements	(95)	-	(95)
Provisions (Non-Current) - Mine Rehabilitation	(1,978)	-	(1,978)
Other assets and liabilities	(1,104)	-	(1,104)

Source: Avenira Half Year Report 31 December 2025 & RSM Analysis

Based on our understanding of the nature of the balances, we have not made any adjustments to the carrying values of the other assets and liabilities and consider that their Fair Values materially equate to the reviewed balances as at 31 December 2025.

Net cash

The following table sets out our assessment of Avenira's net cash position as per the reviewed position presented as at 31 December 2025 and our assessed fair value based on adjustments made to reflect the impact of subsequent events.

Table 18 Avenira net cash as at 31 December 2025

Net cash \$'000	31-Dec-25 Reviewed	Fair Value Adjustment	Assessed Fair Value
Cash & Cash Equivalents	2,255	2,000	4,255
Cash expended to Valuation Date		(1,492)	(1,492)
Loans & Borrowings	-	(2,000)	(2,000)
Net cash	2,255	(1,492)	763

Source: Avenira Half Year Report 31 December 2025 & RSM Analysis

In assessing the fair value of Avenir's net cash position, we have had regard to events subsequent to 31 December 2025 and adjusted the carrying values of cash and borrowings from their reviewed balances as at 31 December 2025 as follows:

- Adjusted the cash balance to reflect estimated expenditure incurred up to the announcement date of 27 February 2026 of approximately A\$1.49 million, representing two-thirds of the A\$2.23 million of cash outflows reported in the March 2026 quarterly cash flow report to develop the Wonarah Phosphate Project and for corporate overheads.
- On 9 March 2026, the Company executed a loan agreement with Manna Lake for an unsecured loan facility of A\$5 million. We have confirmed that A\$2 million has been drawn down from this facility, which increases borrowings and cash by A\$2 million as at the date of this Report.

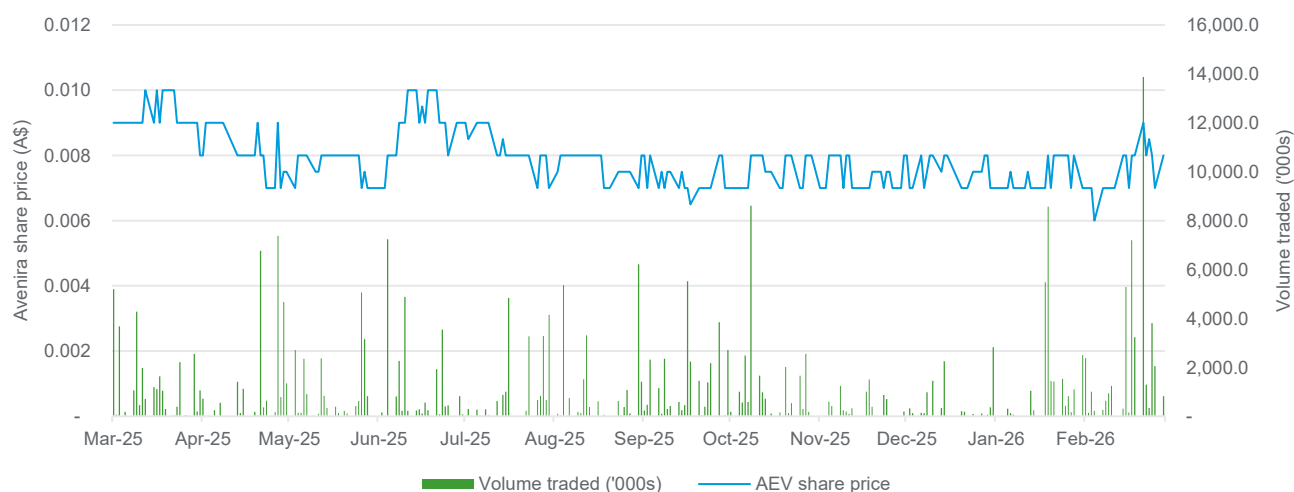
6.2 Quoted Price of Listed Securities Methodology

Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.

As such, to provide a comparison and cross check to our primary valuation methodology for Avenir, we have also considered the Fair Value of the Company through assessing the recent quoted price for AEV Shares on the ASX prior to the announcement of the Proposed Transaction.

The figure below sets out a summary of Avenir's closing share prices and traded volumes in the 12-month period to 27 February 2026, being the last trading day prior to the announcement of the Proposed Transaction. The assessment only reflects the trading prior to the announcement of the Proposed Transaction in order to avoid the influence of any movement in price that occurred as a result of the announcement.

Figure 6 Closing share price and recent trading of Avenir Shares



Source: S&P Capital IQ

RG 111.62 indicates that in order for the quoted market share price methodology to represent a reliable indicator of Fair Market Value, there needs to be an active and liquid market for the securities. The following characteristics may be considered to be representative of a liquid and active market:

- Regular trading in the company's securities;
- Approximately 1% of a company's securities traded on a weekly basis;
- The bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- There are no significant but unexplained movements in share price.

To provide further analysis of the quoted market prices for Aveniria shares, we have considered the Volume Weighted Average Price (“VWAP”) for the 1, 5, 10, 30, 60, 90, 120, and 180 trading days up to and including 27 February 2026, as summarised in the table below.

Table 19 VWAP of Aveniria Shares to 27 February 2026

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	0.0087	0.0082	0.0080	0.0075	0.0075	0.0075	0.0075	0.0077
Total Volume (000's)	3,224	16,171	19,252	47,816	59,625	75,000	119,887	178,413
Total Volume as a % of Total Shares (free float)	0.15%	0.74%	0.89%	2.20%	2.75%	3.45%	5.52%	8.21%
Low Price	0.0080	0.0070	0.0060	0.0060	0.0060	0.0060	0.0060	0.0060
High Price	0.0090	0.0090	0.0090	0.0090	0.0090	0.0090	0.0090	0.0100

Source: S&P Capital IQ

The table above shows that in the 180 trading days to 27 February 2026, 8.21% of Aveniria Shares were traded. In the 5 trading days to 27 February 2026, 0.74% of Aveniria Shares were traded, which is less than the 1% weekly threshold, and therefore indicates that it is an illiquid stock.

As set out in the table above, Aveniria’s traded share price fluctuated between A\$0.0060 and A\$0.0100 over the 180 trading days to 27 February 2026, with a VWAP of A\$0.0077 over the same period.

Aveniria’s closing share price on 27 February 2026, the last day of trade before announcement of the Proposed Transaction, was A\$0.0087.

Aveniria is obligated to comply with the full disclosure regime required by the ASX. As a result, we have assumed that the market is fully informed about the performance and prospects of Aveniria.

In our assessment of the quoted market prices for Aveniria Shares, we have had particular regard to the 5 to 30 day VWAP up to and including 27 February 2026, as we believe these periods are typically most reflective of the underlying value of a share, excluding the influence of the announcement. We note that the Placement Price of \$0.0075 is consistent with the 30-day VWAP at announcement date.

Based on the above, we have assessed the value of an Aveniria Share prior to the announcement of the Proposed Transaction, on a minority basis, to be in the range of A\$0.0075 and A\$0.0082.

Control Premium

In the absence of a takeover premium, multiples of listed companies generally reflect the buying and selling of small parcels of shares, which, therefore, do not attract a control premium. In order to assess the value of 100% of the equity interest in Aveniria, we are required to adjust the value of a Share to reflect a premium for control. In doing so, we have had regard to the 2021 RSM Control Premium Study.

RSM conducted a study of 605 takeovers and schemes of arrangement involving companies listed on the ASX over the 15.5 years ended 31 December 2020. In determining the control premium, we compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer. Where the consideration included shares in the acquiring company, we used the closing share price of the acquiring company on the date prior to the date of the offer.

In assessing an appropriate control premium to apply, we have had regard to those seen in 161 transactions in the ‘Mining & Metals’ industry which had a range of 27.3% to 32.4% (being the median premia for the 2 and 20 trading days prior to the announcement, respectively). We have also considered the current 49% interest held by Hebang in the Company and the impact such a toehold would have on the implied control premium, and hence have adopted the lower end of the control premium range.

Based on the above, we have determined the Fair Value of an Aveniria Share on a controlling basis prior to the announcement of the Proposed Transaction to be in the range of A\$0.0095 and A\$0.0104, with a preferred value of A\$0.0100, using the quoted price of listed securities methodology as outlined below.

Table 20 Fair Value of an Aveniria Share using the quoted price of listed securities methodology

Valuation assessment	Low	High	Preferred
Quoted market price (non-controlling basis, A\$ per share)	0.0075	0.0082	0.0079
Control premium	27%	27%	27%
Assessed value per share (controlling basis, A\$ per share)	0.0095	0.0104	0.0100

Source: S&P Capital IQ, Control Premium Study & RSM Analysis

6.3 Valuation Summary of an Avenira Share prior to the Proposed Transaction

A summary of our assessed values of an Avenira Share on a controlling basis prior to the announcement of the Proposed Transaction derived under our two adopted methodologies is set out in the table below.

Table 21 Avenira Share valuation summary

Fair value per AEV Share pre-Proposed Transaction \$ per share	Low	High	Preferred
Method 1: Sum of the parts	0.0041	0.0080	0.0056
Method 2: Quoted price of listed securities	0.0095	0.0104	0.0100
Adopted value	0.0041	0.0080	0.0056

Source: RSM Analysis

In our opinion, we consider the sum of the parts methodology provides a more appropriate indicator of the Fair Value of an Avenira Share given it reflects the current financial position of the Company and an independently assessed value of the key assets of Avenira, being the Wonarah Phosphate Project and Jundee South Gold Project, based on current operations and outlook including the potential risk of Jundee South Gold Project tenements which are subject to forfeiture applications on foot.

We note that the value derived from the quoted price of listed securities methodology is higher than our assessed value range using the sum of the parts methodology, which we consider to be partly attributable to the low liquidity of Avenira Shares given the significant holding of Hebang and also the market's perception of risk over the Jundee South Gold Project tenements which may be different to that assessed by ERM in the ITSR.

Accordingly, we have assessed the Fair Value of an Avenira Share, on a controlling basis, prior to the Proposed Transaction to be in the range of A\$0.0041 and A\$0.0080, with a preferred value of A\$0.0056.

7. Valuation of Avenira post the Proposed Transaction

As stated at Section 5.3, we have assessed the value of an Avenira Share post the Proposed Transaction by adjusting the pre-Proposed Transaction value for the immediate impact of the Proposed Transaction, assuming it proceeds.

In doing so, we have adjusted for:

- The proceeds from the issue of the Placement Shares which will be partly utilised to repay the Loan Facility;
- The dilutionary impact from the issue of the Placement Shares;
- The associated transaction costs relating to the issue of the Placement Shares; and
- A minority discount, given Hebang's assumed operational control should the Proposed Transaction proceed.

Based on the above, we have determined the Fair Value of an Avenira Share on a non-controlling basis post the Proposed Transaction to be in the range of A\$0.0043 and A\$0.0062, with a preferred value of A\$0.0051 as outlined below.

Table 22 Fair Value of an Avenira Share post the Proposed Transaction

Fair value per AEV Share post the Proposed Transaction \$'000	Low	High	Preferred
Assessed value of Avenira pre the Proposed Transaction	17,459	33,859	23,859
Proposed Transaction adjustments:			
Proceeds from Placement	8,786	8,786	8,786
Repayment of Loan Facility (Net impact on Net Assets)	-	-	-
Transaction costs	(88)	(88)	(88)
Assessed equity value of Avenira post the Proposed Transaction	26,157	42,557	32,557
Number of shares on issue post-Proposed Transaction ('000)	5,430,090	5,430,090	5,430,090
Value per AEV share (control basis, A\$ per share)	0.0048	0.0078	0.0060
Minority discount	-10%	-21%	-16%
Value per AEV share (non-controlling basis, A\$ per share)	0.0043	0.0062	0.0051

Source: Management, RSM Control Premium Study & RSM Analysis

We understand that the estimated costs of the Proposed Transaction amount to A\$87,932. As such, we have deducted these costs in the assessment of Avenira's equity value post the Proposed Transaction.

Minority interest discount

In assessing an appropriate minority discount to apply, we have had regard to the Control Premium Study and the control premium of 27.3% applied in the previous section, since a minority interest discount is the inverse of a control premium. However, we have also had regard to the operational and governance control held by Hebang prior to and post the Proposed Transaction.

We note that Hebang has existing operational and governance control with an Executive Chair & CEO and two Non-Executive Directors appointed to the Board of Avenira, and a significant voting interest. We therefore consider it reasonable to apply a lower minority discount to that implied by our control premium adopted in our quoted market price valuation of Avenira in our sum of parts valuation post the Proposed Transaction.

The high end of our minority discount range is 21.3% which is the inverse of the 27.3% control premium adopted in our quoted market price valuation of an Avenira Share prior to the Proposed Transaction. On the low end, we have considered the significant interest held by Hebang and deem that a 10% minority discount is appropriate.

8. Is the Proposed Transaction Fair to Non-Associated Shareholders?

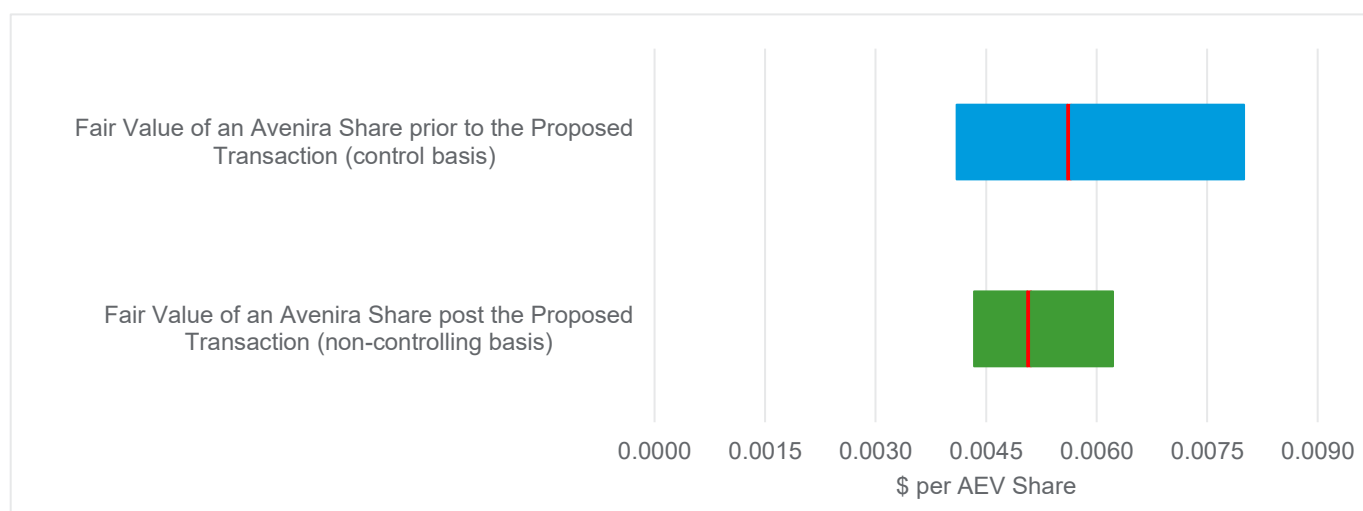
Our assessed values of an Avenir Share prior to and immediately after the Proposed Transaction are summarised in the table and figure below.

Table 23 Assessment of Fairness of the Proposed Transaction

Fairness assessment \$ per AEV share	Low	High	Preferred
Fair Value of an Avenir Share prior to the Proposed Transaction (control basis)	0.0041	0.0080	0.0056
Fair Value of an Avenir Share post the Proposed Transaction (non-controlling basis)	0.0043	0.0062	0.0051

Source: RSM Analysis

Figure 7 Assessment of Fairness of the Proposed Transaction



Source: RSM Analysis

The preferred value for an Avenir Share post the Proposed Transaction is lower than the preferred value assessed for an Avenir Share prior to the Proposed Transaction. We note that the low end values are broadly aligned for prior to and post the Proposed Transaction, however both the preferred value and high value post the Proposed Transaction are lower than the respective values prior.

In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of complying with Section 611 of the Act, we therefore consider the Proposed Transaction to be **not fair** to the Non-Associated Shareholders of Avenir as the preferred value of an Avenir Share post the Proposed Transaction is less than the preferred value of an Avenir Share prior to the Proposed Transaction.

9. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the offer closes. As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- The future prospects of Avenira if the Proposed Transaction does not proceed;
- The likelihood of an alternative proposal / offer emerging; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

9.1 Future prospects of Avenira if the Proposed Transaction does not proceed

On 9 March 2026, the Company executed a loan agreement with Manna Lake HK Vehicle 1 Limited (“Manna Lake”) for an unsecured loan facility of A\$5 million (“Manna Lake Loan”). Manna Lake is a private mining investment group associated with the directors John He and Jason He. The loan carries an interest rate of 12% per annum, with both principal and accrued interest repayable within 12 months of the execution date. As at the date of this report, A\$2 million of the Manna Lake Loan has been drawn down and fully expended as at 31 March 2026.

Should the Proposed Transaction be approved by Shareholders, proceeds from the Placement will be used to repay the Manna Lake Loan. However, should the Proposed Transaction not eventuate, the Company will look to raise additional funds either from Hebang or through other sources to repay the Loan Facility principal and interest by March 2027. There is no guarantee that the fund raising will be successful or be on favourable terms.

As stated in Section 3.4, Hall Chadwick noted a material uncertainty in relation to Avenira’s ability to continue as a going concern in the FY25 and HY26 financial statements due to the Company reporting ongoing net losses, net operating and investment cash outflows, and working capital deficiencies. As at 31 March 2026, Avenira had cash at bank of A\$2.03 million. The Company is operating with a monthly overheads cash burn of approximately A\$0.26 million, excluding capital raising activities and exploration or development costs for the Wonarah Phosphate Project. As such, if no alternative source of funding is made available, it is unlikely that Avenira would have sufficient funds to repay the loan when it becomes due and payable on or around March 2027 and may not have sufficient capital to continue its exploration and development activities.

9.2 Alternative proposals

Given Hebang’s existing 49.00% shareholding and strategic relationship with the Company, we consider it unlikely that an alternative proposal to the Proposed Transaction will emerge. Current debt funding for the Company is primarily provided by related parties of Hebang, including the unsecured loan facility of A\$5 million from Manna Lake. Until the Wonarah Phosphate Project progresses further along the commercial production pathway, access to third-party commercial debt funding is expected to be limited.

The Board has confirmed that it has not received any alternative offers of equity finance to meet the Company’s funding requirements as at the date of this Report.

9.3 Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Table 24 Advantages of approving the Proposed Transaction

Advantage	Details
Ability to meet impending financial obligations & maintain solvency	<p>On 9 March 2026, the Company executed a loan agreement with Manna Lake for an unsecured loan facility of A\$5 million which becomes due and payable in March 2027.</p> <p>Approval of the Proposed Transaction will allow Avenira to repay the loan from the proceeds of the Placement and become debt free.</p>
Provides financial capacity and value accretion potential	<p>The Proposed Transaction will provide Avenira with funding to enable the Company to continue to progress its Direct Shipping Ore (“DSO”) project at the Wonarah Phosphate Project and continue exploration at the Jundee South Gold Project.</p> <p>The Non-Associated Shareholders would benefit from any value accretion associated with the continued development of these projects with the aim of Wonarah delivering ore to port by Q1 of 2027.</p>
Further alignment of strategic interests of Hebang	<p>Hebang is a strategic investor in Avenira and the Placement will further strengthen that relationship and alignment of interests between Hebang and Avenira.</p>

Source: RSM Analysis

Disadvantages of approving the Proposed Transaction

Table 25 Disadvantages of approving the Proposed Transaction

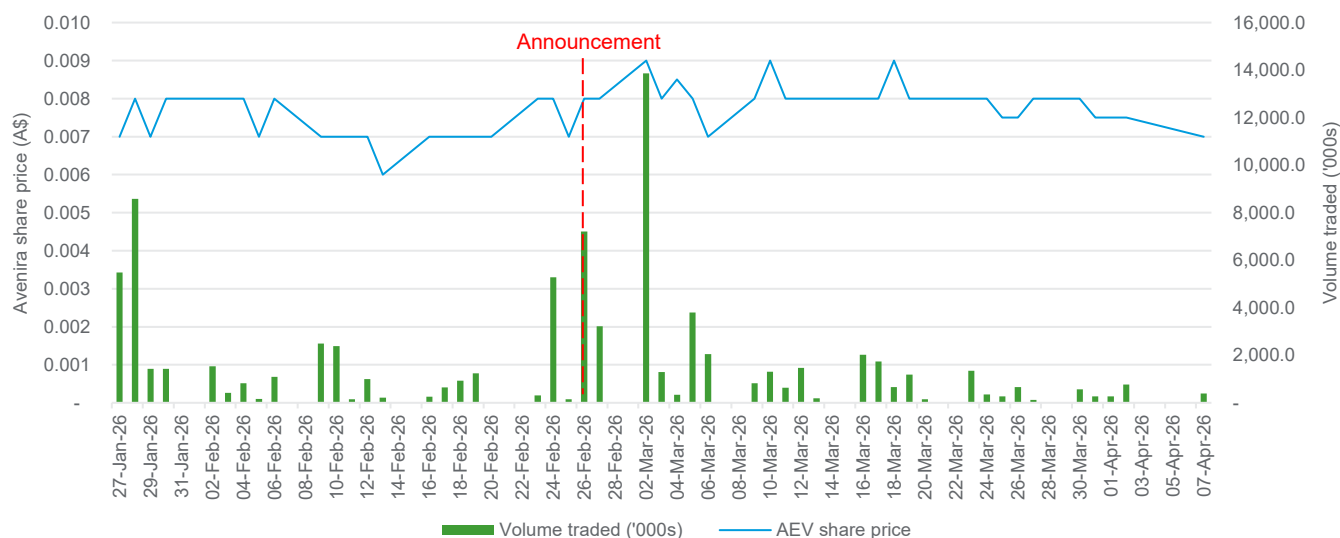
Disadvantages	Details
The Proposed Transaction is not fair	<p>The assessed preferred value of an Avenira Share post the Proposed Transaction lies below the preferred value prior to the Proposed Transaction.</p>
Dilutionary impact on Non-Associated Shareholders	<p>Should the Proposed Transaction be approved, Non-Associated Shareholders' collective interest and voting power in Avenira will be diluted from 51.00% to 40.00%.</p>
Significant influence of Hebang	<p>Should the Proposed Transaction be approved, Hebang will become the majority shareholder with an interest of 60%. Hebang currently has three Directors appointed to the Avenira Board.</p> <p>Under Avenira's constitution, but subject to the Corporations Act and ASX Listing Rules, the majority shareholder may pass ordinary resolutions which could include:</p> <ul style="list-style-type: none"> • Influence board of directors – appoint, remove or replace directors, and alter the minimum or maximum number of directors; and • Equity issues – shares or options issues beyond the standard 15% annual placement capacity although we note that any further placements or other transactions with Hebang would be subject to Shareholder approval under the Corporations Act or ASX Listing Rules. <p>However, Hebang would still require minority support to approve special resolutions which require 75% of the votes. Special resolutions are required for:</p> <ul style="list-style-type: none"> • Amendments to Avenira's constitution; • Selective buy-backs; • Variation of equity class rights; • Voluntary de-listing; and • Increasing the placement capacity by an additional 10%. <p>Ultimately, Hebang will have an increased ability to influence decisions of commercial significance to Avenira if the Proposed Transaction proceeds.</p>

Source: RSM Analysis

9.4 Trading in Avenira Shares after announcement of the Proposed Transaction

The offer was announced to the ASX on 27 February 2026. Shown below is a summary of the trading activity of Avenira Shares from 27 February 2026 to 8 April 2026.

Figure 8 Performance of an Avenira Share pre and post the Proposed Transaction



Source: S&P Capital IQ & RSM Analysis

Since the announcement of the Proposed Transaction on the ASX on 27 February 2026, Avenira's closing share price has traded at a high of A\$0.009 and a low of A\$0.007.

Avenira's share price increased marginally following the market announcement, indicating a potentially positive market reaction to the Proposed Transaction. However, the share price has since fallen to pre-announcement levels.

9.5 Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than their position if it is not approved. In forming this opinion, we have primarily considered the financial position of Avenira including the obligation to repay the Manna Lake loan within 10 months and the lack of other funding options, and the financial capacity which the Proposed Transaction provides to continue development of the Wonarah Project and exploration activities.

Therefore, in the absence of any other relevant information and/or a superior alternative, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Avenira.

An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

APPENDICES

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM) a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine Marke and Justin Audcent are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of the Company in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on this report for any other purpose.

Reliance on Information

Statements and opinions contained in this report are given in good faith. In the preparation of this report, we have relied upon information provided by the Directors and management of Avenira and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of this report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of approximately A\$25,000 (excluding goods and services tax ("GST")) based on time occupied at normal professional rates for the preparation of this report. The fees are payable regardless of Avenira receiving Shareholder approval for the Proposed Transaction, or otherwise.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this report in the form and context in which it is included with the Notice of Extraordinary General Meeting and Explanatory Memorandum to be issued to Shareholders. Other than this report, none of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd or has been involved in the preparation of the Notice of General Meeting and Explanatory Memorandum. Accordingly, we take no responsibility for the content of the Notice of General Meeting and Explanatory Memorandum.

B. Sources of Information

In preparing this Report we have relied upon the following principal sources of information:

- Drafts and final copies of the Notice of Meeting;
- Subscription Agreement between Avenira and Hebang dated 26 February 2026;
- Audited financial statements for Avenira for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 and reviewed financial statements for the period ended 31 December 2025;
- Avenira ASX Announcements;
- Avenira Annual Reports;
- Wonarah Phosphate Feasibility Study 2010;
- Independent Technical Specialist Report dated March 2026;
- S&P Capital IQ database;
- Historical phosphate rock prices sourced from World Bank Group;
- JORC Code: 2012 Edition;
- RSM Control Premium Study 2021;
- IBIS World Report – Mineral & Phosphate Mining Industry in the US;
- IBIS World Report – Fertiliser Manufacturing in Australia;
- US Geological Survey;
- Government of South Australia – Energy & Mining website;
- S&P Capital IQ database; and
- Discussions with Directors and Management of Avenira.

C. Glossary of Terms and Abbreviations

Term	Definition
\$	Australian dollar
AFCA	Australian Financial Complaints Authority
Aleees	Advanced Lithium Electrochemistry Limited
APES	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of ASX as amended from time to time
CAGR	Compound annual growth rate
CAPEX	Capital expenditure
COG	Cut-off Grade
Company / Avenira / AEV	Avenira Limited
Control basis	As assessment of the Fair Value on an equity interest, which assumes the holder or holders have control of the entity in which the equity is held
Control Premium Study	RSM Control Premium Study 2021
Corporations Act	Corporations Act 2001 (Cth)
Current Ratio	Current assets divided by current liabilities
DAP	Diammonium Phosphate
DCF	Discounted cash flows
DFS	Definitive Feasibility Study
Directors	Directors of the Company
DSO	Direct Shipping Ore
DSO FS	Wonarah DSO Project Feasibility Study 2023
ERM	ERM International Group Limited
ESIP	Employee savings investment plan
EV	Electric vehicle
Explanatory Memorandum	The explanatory memorandum accompanying the Notice
Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
FME	Future Maintainable Earnings
FSG	Financial Services Guide
FYxx	Financial year ending 30 June 20xx
Hall Chadwick	Hall Chadwick WA Audit Pty Ltd; Avenira's auditors
Hebang / SHBC	Sichuan Hebang Biotechnology Corporation Limited
HY26	Half-year ended 31 December 2026
IER	This Independent Expert Report
IHP	Improved Hard Process
Issue Price	\$0.0075 per Avenira Share
ITSR	Independent Technical Specialist Report dated 21 April 2026
JDC	JDCPhosphate Inc

JIIPE	Java Integrated Industrial and Port Estate
LFP (CAM)	Lithium ferro phosphate (cathode active material)
LFP Scoping Study	Scoping study for the LFP cathode manufacturing project
Loan Facility	Unsecured interest-bearing draw down loan facility of A\$7.57 million
Subscription and Loan Agreement	Subscription and loan facility agreement entered into between Avenira and Hebang on 19 March 2025
Manna Lake	Manna Lake HK Vehicle 1 Limited, a private mining investment group associated with John He and Jason He.
MAP	Monoammonium Phosphate
Matrix	Matrix Resource Consultants
MD	Managing Director
MoU	Memorandum of Understanding
Non-Associated Shareholders	Shareholders who are not a party, or associated to a party, to the Proposed Transaction
NED	Non-executive Director
Notice	The notice of meeting to vote on, inter alia, the Proposed Transaction
NT	Northern Territory
NWC	Net working capital
OCI	Other comprehensive income
Option or Options	Unlisted options to acquire Shares with varying vesting conditions
P&E	Plant and equipment
Proposed Transaction / Placement	The proposed issue of 1,171,445,635 fully paid ordinary shares in Avenira to Hebang at an issue price of A\$0.0075 per share
Quick Ratio	Current assets less inventory, divided by current liabilities
Report	This Independent Expert's Report prepared by RSM
Resolution	The resolutions set out in the Notice
RG 111	ASIC Regulatory Guide 111 Content of Expert Reports
RSM	RSM Corporate Australia Pty Ltd
S&P Capital IQ	An entity of Standard and Poors which is a third-party provider of company and other financial information
Share / Avenira Share / AEV Share	Ordinary fully paid share in the capital of the Company
Shareholder	A holder of a Share
SHSE	Shanghai Stock Exchange
SPA / TPA	70% / super / thermal phosphoric acid
USGS	US Geological Survey
VWAP	Volume weighted average price
Wonarah Phosphate Project / Project	Wonarah Phosphate deposit together with the facilities for the transport to and shipping of rock phosphate from the Port of Darwin; Avenira's flagship phosphate project
YP	Yellow Phosphorous

D. Industry Overview

Rock Phosphorous Industry

Overview

Phosphorous is one of the three essential nutrients required by plants, with the marketable product being beneficiated phosphate rock with phosphorous pentoxide (P_2O_5) content suitable for phosphoric acid or elemental phosphorous production, most commonly used as a fertiliser and to produce a range of fertiliser products such as DAP, MAP (both of which are 'wet-process phosphoric acid' products), and super phosphoric acid ("SPA").

For general use in the fertiliser industry, phosphate rock, or its concentrates, preferably have levels of approximately 30% P_2O_5 , reasonable amounts of calcium carbonate (5%), and less than 4% combined iron and aluminium oxides. Worldwide, resources of high-grade ore are declining, and the beneficiation of lower-grade ore by washing, flotation, and calcining is becoming more commonplace.

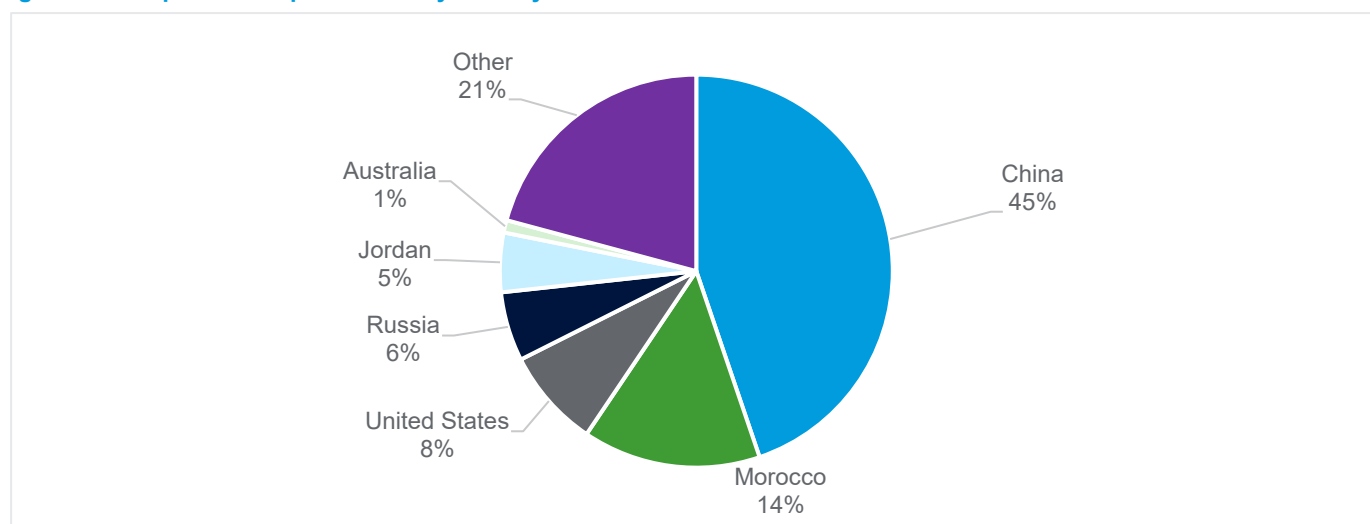
Phosphate rock resources occur as sedimentary marine phosphorites (the most economically significant and primary form), apatite-rich igneous rock, and ancient and modern guano accumulations, with the largest sedimentary deposits located in northern Africa (Morocco), the Middle East, China, and the United States (as seen in [Figure](#) below).

As per the US Geological Survey Mineral Commodity Summaries 2026 Report (the "USGS Report"), global production of phosphate rock was estimated to be 4.4% higher in 2025 than in 2024, with China, Morocco, the United States and Russia continuing to be the leading producers. The increase in production is in line with the estimated increase in global consumption of P_2O_5 in fertilisers over the same period.

Global production capacity is projected to increase to 71.7 million tonnes by 2029 (compared to 63.7 million tonnes in 2025), with capacity expansions expected to be completed in 2028 in Brazil, Kazakhstan, Mexico, Morocco, and Russia, and new mining projects planned to be completed after 2028 in Canada, Congo, Guinea-Bissau, and Senegal.

The figure below summarises the global phosphate rock production in 2025, by country, as per the USGS Report.

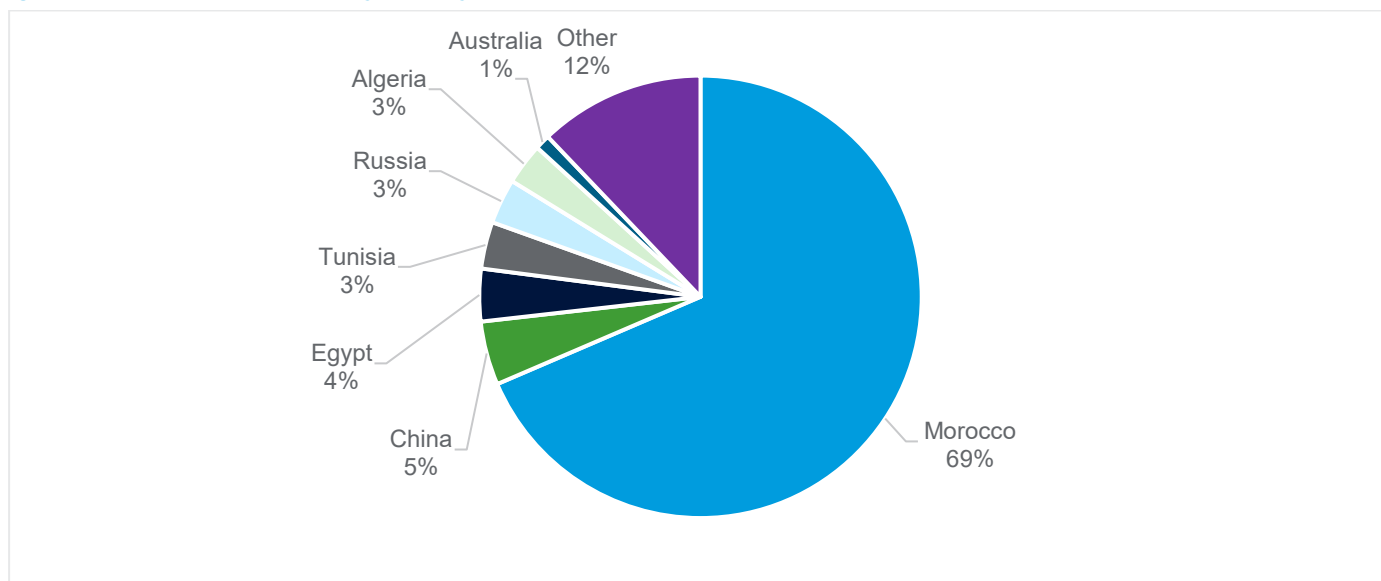
Figure 9 Phosphate rock production by country - 2025



Source: USGS Report

The figure below illustrates the global phosphate reserves by country in 2025, as per the USGS Report.

Figure 10 Phosphate reserves by country - 2025



Source: USGS Report

The USGS Report estimated Australia to have to have approximately 1% of the global phosphate reserve in 2025.

World consumption of P_2O_5 contained in fertilisers was estimated to have been 57.8 million tonnes in 2025 compared to 47.1 million tonnes in 2024 and is expected to decrease to 51.5 million tonnes by 2029, with Asia and South America expected to be the leading regions for growth.

Phosphate pricing

Pricing of phosphate rock is largely determined by the Morocco phosphate rock price due to the country’s dominant industry position (in terms of Mineral Resources, Ore Reserves, and annual production). As phosphate rock is a bulk commodity, local suppliers benefit from proximity to potential markets. Countries such as India, Australia, Indonesia, and New Zealand are currently reliant on imports from Morocco, Senegal, Peru, and Egypt. However, given Australia’s proximity to these markets, there is a potential opportunity for local producers to establish themselves as the preferred suppliers, allowing for more control over phosphate pricing.

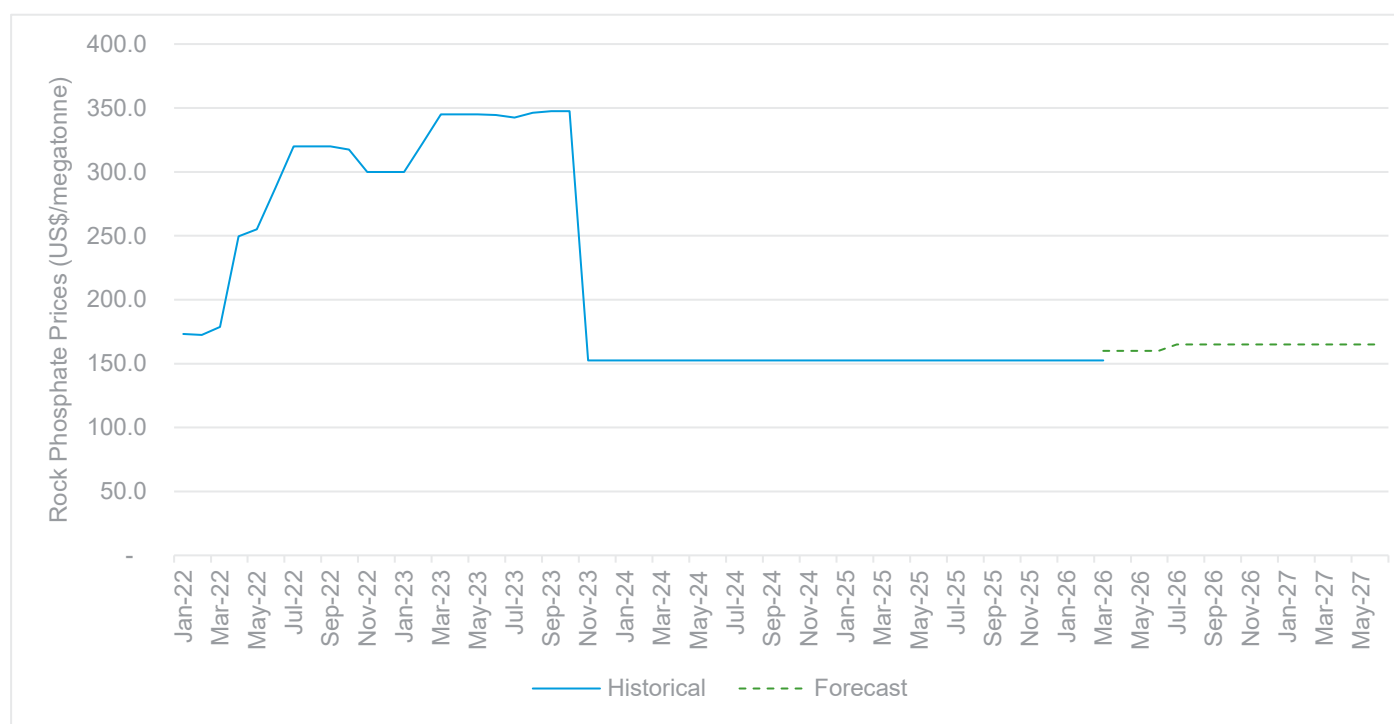
Phosphate rock prices have experienced notable fluctuations since 2006, driven by factors such as shifts in global agricultural demand, supply chain disruptions, and evolving trade policies. Looking forward, global demand for phosphate is expected to rise due to the need to increase agricultural output to feed a growing population, therefore prices are also expected to increase marginally as illustrated in Figure 11 below. Emerging Australian producers are pursuing the development of mines for the production of raw materials for phosphate chemicals, thereby differentiating away from major international producers, allowing for higher prices for their products which are expected to have increased demand in coming years.

China, as a major phosphate producer, generally uses its production domestically, which gives rise to the perception that China is an unreliable supplier of phosphate products, thereby allowing other producers to fill the supply gap and have more price control.

The figure below illustrates historical phosphate rock price performance from January 2022 and forecast prices as at April 2026 from World Bank Group.

Prices increased significantly in 2022 as a result of the Ukraine-Russia conflict and the introduction by China of a quota system restricting phosphate exports to 3 million metric tonnes per year, down from the 10 million metric tonnes it had previously been supplying. In 2024, prices reverted to levels consistent with pre-2022 and are forecast to reach A\$155 per metric tonne in 2025, and A\$160 per metric ton in 2026.

Figure 11 Rock phosphate prices - historical & forecast



Source: World Bank Group Commodity Price Data (Pink Sheet) & World Bank Group Commodity Price Forecasts as at October 2025

Performance

The performance of the phosphate rock market, particularly the mining of the commodity, is largely driven by the following factors, as identified by IBISWorld:

Commodity prices and production levels shifts drastically swing revenue

Revenue and profit are volatile as they respond to commodity price fluctuations and supply-demand mismatches. Starting off low, sulphur and soda ash prices initially slowed revenue, while phosphate and salt prices remained high, preventing major drops. As the economy reopens, demand for minerals rises sharply, leading to surging fertilizer prices despite many mines not operating at full capacity. Although supply chain issues ease later, price declines manifest, especially for sulphur, which sees a dramatic price drop from 2022 to 2024. However, soda ash, phosphate, and salt rock stabilise or experience slight price increases, resulting in modest revenue gains in 2024 and incremental production growth.

External factors bring instability to miners

Miner and phosphate producers face considerable external influences. Sanctions following Russia's invasion of Ukraine cause potash and sulphur prices to rise, with sulphur witnessing a doubling in price, but these benefits are temporary. Salt rock, once the primary revenue source, has declined significantly and is overtaken by soda ash, primarily due to stagnant production and price drops. Warmer winters lead to reduced salt purchases from local and federal entities and limit imports from other countries. Despite these challenges, a significant portion of salt consumption comes from the chemical industry, providing miners with alternative markets.

Technology helps improve operations and sustainability

Addressing the pressing issue of climate change, companies in non-metallic mining are actively working to reduce carbon emissions and adopt sustainable practices to meet rising consumer expectations. Leading companies such as Mosaic Co. are investing in energy and heat recovery technologies, aiming for net-zero greenhouse gas emissions by 2040. Moreover, technological advancements are modernizing workflows within the industry, enabling real-time tracking of production through advanced monitoring techniques and remote operations, although full investment in autonomous vehicles is limited due to smaller operational scales. Robotics, including

the use of drones for inspections, is becoming common, enhancing efficiency by minimizing downtime despite being costly and therefore more frequently adopted by larger firms.

With approximately 30% of the Australian fertiliser manufacturing industry being comprised of phosphate fertilisers, the performance of this industry is directly aligned with the performance of the phosphate rock mining industry. Record global fertiliser prices in recent months have driven growth and pushed the Australian industry revenue to new highs. However, as global fertiliser prices begin to retract, so too will industry revenue, although remaining above historical averages. Following a series of global supply-side shocks, including the COVID-19 pandemic, the European natural gas crisis, the Russia-Ukraine conflict, the current US-Iran conflict and China's recent attempt to curb fertiliser exports, there is a greater focus on the domestic supply chain, which will reduce the reliance on imports into Australia, thereby creating an opportunity for Australian producers and suppliers of the fertiliser supply chain.

The performance of the Australian fertiliser manufacturing industry is largely driven by the following factors, as identified by IBISWorld:

- Global fertiliser prices have remained high due to the US-Iran conflict, distorting recent growth patterns;
- Supply shocks in the global fertiliser supply chain highlight Australia's import dependence;
- High volatility is apparent in the industry's profitability; and
- A shifting operating backdrop is driving change.

Outlook

According to IBISWorld, which only provides information about the US phosphate industry, the US phosphate rock market, particularly the mining of the commodity, is anticipated to experience revenue growth with a CAGR of 1.4% in the five years to 2030, largely due to the following reasons:

- Production expansion counteracts lower prices;
- Trade remaining essential to the success of miners;
- Technology advancements helping to improve mining operations; and
- Phosphate will continue its newfound dominance.

The Australian fertiliser manufacturing industry is anticipated to experience a slight improvement in performance, with a revenue CAGR of 0.4% in the five years to 2030, largely due to the following reasons:

- Revenue will remain above historical averages;
- Domestic supply chain security will remain a focal point;
- Environmental issues will drive change in the industry's product portfolio; and
- New players may change the industry's face.

E. ERM Independent Technical Specialist Report



Wonarah Phosphate Project, N.T. and Jundee South Gold Project WA.

Updated Independent Technical
Specialists' Report for RSM

Prepared For



Avenira Limited

Date

Report Date 21st April 2026

Valuation Date 3rd March 2026

Reference

0779109 (AVEITR03)

ERM REPORT

R128.2026



DOCUMENT DETAILS

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AUTHOR(S)	Andrew Waltho
REPORT STATUS	Final
VERSION	2.1

EXECUTIVE SUMMARY

RSM Australia Pty Ltd (RSM) engaged ERM to prepare an Independent Technical Specialists' Report (ITSR) providing technical assessment valuation opinions of the mineral assets of Avenira Limited (AEV) for inclusion in an Independent Experts' Report (IER) to be provided to AEV's investors for use in assessment of a major transaction proposed by AEV.

Avenira Limited is an ASX-listed company (ASX:AEV) developing the Wonarah Phosphate Project, Northern Territory, and exploring the Jundee South Gold Project, Western Australia which together comprise AEV's mineral assets.

This report has been prepared by ERM to meet AEV's requirements for a report satisfying the requirements of the VALMIN Code (2015) and be suitable for public release by the Company.

This report was prepared by ERM during March 2026, using information available on 3 March 2026 which is also the effective/reference date of this report. The report is the product of a comprehensive desktop study completed by ERM.

Site visits to the Wonarah and Jundee South projects were not conducted. For Wonarah, there has been little substantive exploration completed at the site in recent years and previous drilling and bulk sampling sites have been rehabilitated. Exploration of the Jundee South project is at an early stage. These factors result in little information that could contribute materially to the report being acquired by visiting either site.

Information required to complete this work was sourced from reports and other information made available by RSM and AEV, and other publicly accessible sources identified by RSM, AEV and ERM.

This report's authors and reviewers have no previous association with AEV, apart from preparing previous ITAR reports for AEV's projects in 2024 and 2025. Neither ERM nor the authors and reviewer of this report, have or have had previously, any material interest in AEV or both the Wonarah and Jundee projects. ERM's relationship with AEV is solely one of professional association between client and independent consultant.

Valuation of mineral assets is not an exact science, and several approaches are possible, each with varying strengths and shortcomings. While valuation is a subjective exercise, there are several generally accepted methods for ascertaining the value of mineral assets. ERM considers that, wherever possible, inputs from a range of methods should be assessed to inform conclusions about the Market Value of Mineral Assets. Valuers should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the "fair market value."

ERM considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this ITSR. The preparation of an ITSR is a complex process and does not lend itself to partial analysis or summary.

Wonarah Phosphate Project, NT

The Wonarah Phosphate Project is located around 960 km southeast of Darwin, 400 km west of Mount Isa, Queensland and 250 km east of Tennant Creek in the Barkly Tableland of the Northern Territory. Wonarah is accessed via the Barkly Highway, a sealed road between Tennant Creek to the west and Mt Isa to the east. The road surface meets national highway standard and provides

a secure road access to the mine site, except in exceptional flooding conditions that may be experienced during the northern Australia Monsoon during summer months. The Wonarah site is close to the northern Australian gas pipeline (NGP) which could provide natural gas for the manufacture of phosphate products onsite in the future.

AEV's landholding at Wonarah consists of two granted mining leases and six granted exploration leases with a total area of 1,494.1 km².

All leases are 100% held by Minemakers Australia Pty Ltd, a 100% owned subsidiary of AEV.

The licences are located within the Georgina Basin which contains Early and Middle Palaeozoic sediments that occurs over a broad area of western Queensland and the eastern Northern Territory. The sequence includes several phosphate rock beds that are being mined or explored by several companies.

AEV's exploration activities have generally comprised initial broad-spaced reverse circulation percussion (RC) drilling to outline the extents of the main mineralised zones followed by successively tighter infill drilling designed to improve definition of the distribution of phosphate mineralisation.

Two mineralised zones have been identified at Wonarah:

- 1) the Main Zone; and
- 2) the smaller, shallower, and slightly higher-grade Arruwarra deposit.

The geology of the two principal mineralised zones is broadly comparable, although some variation in host rock lithology, phosphate mineralisation and grade are evident.

The Mineral Resource Estimate for the Wonarah deposit reported in June 2022 was:

- 533 Mt at 21% P₂O₅, using a 15% P₂O₅ cut-off grade; or
- 812 Mt at 17% P₂O₅ based on a 10% P₂O₅ cut-off grade.

A resource estimate of 66 Mt at 30% P₂O₅ was reported in September 2023 at a cut-off grade of 27% P₂O₅. Phosphate rock quality meets industry criteria established for fertiliser manufacture and yellow phosphate production. Only a small proportion of samples have been analysed for trace elements that may restrict phosphate rock transport and utilisation, but the concentrations of deleterious components are generally low.

As a relatively low value bulk commodity, phosphate rock is typically mined by open cut methods. AEV propose mining the Arruwarra deposit using conventional open pit truck and excavator mining. The mining process will primarily entail progressive stripping and selective ore mining, with drilling and blasting required to fragment the higher-grade phosphate rock bed.

Rock phosphate prices have remained effectively unchanged at US\$152.5/t since 2024.

ERM reviewed the recently completed direct shipping ore (DSO) Feasibility Study and concluded that most capital and operating cost estimates provided a generally suitable basis for mining studies.

The study, however, did not include any mention of rehabilitation and closure costs, grade control practices and costs, and costs associated with water supply, fuel storage facilities, power infrastructure, information technology and communications infrastructure and other owner related costs that are expected to exceed the contingency included in the study.

An environmental management plan was developed for the proposed DSO operation at Arruwarra, for handling of phosphate rock and products at the Wonarah project site. The Darwin Port

Authority will require an environmental plan for product stockpiles covering particle management, water runoff, and dust control. A plan will also be developed by AEV to cover transport of beneficiated ore and phosphate products between the site and port.

This proved to be a shortcoming in feasibility studies for recent mineral resource development projects using the ports of Esperance and Bunbury in Western Australia which delayed project development but is being managed proactively by AEV.

Estimates of mining and processing costs in the study are based on contractor estimates provided by a single contractor, which can contribute to inconsistencies in estimates used.

Coarse (<10 mm) lump ore from the project is demonstrably suited to the manufacture of yellow phosphate and downstream phosphate chemicals.

Fine ore is intended for export and use in the production of single superphosphate fertiliser or for agglomeration into briquettes for use in yellow phosphate production.

Lower-grade phosphate rock would be crushed and sold in one tonne bags as a direct application fertiliser at the mine gate.

The Wonarah Project may be valued using several approaches, in terms of an exploration opportunity, identified Mineral Resource and a resource development project that has been subject to feasibility studies. Several approaches have been followed by ERM to provide both technical and market value opinions. It is important to note that mineral asset valuations are opinions that involve a subject assessment of the project's value that are the opinion of the valuer and can only be tested by taking the project to market.

Valuation methods employed comprised:

- analysis of comparable transactions;
- development of a Discounted Cash Flow analysis based on mining of the Arruwarra zone of the deposit; and
- Rule of Thumb (Yardstick) valuation.

Valuation opinions provided by each of these approaches are summarised in Table 1.

Analysis of comparable transactions provides a valuation opinion of between A\$16.2 million and A\$24.3 million, with a preferred, central value of A\$20.2 million. This opinion reflects the results of 15 transactions involving projects with publicly reported phosphate rock Mineral Resources and Ore Reserves, with additional context provided by analysis of 15 additional, primarily earlier stage projects where Mineral Resources were not reported.

The Rule of Thumb valuation represents an opinion of the market value of the undeveloped Wonarah phosphate resource between A\$48.7 million and A\$73.1 million, with a preferred value of A\$60.9 million based on mineralisation reported to comprise the Arruwarra and Main zones respectively used in the DSO feasibility study.

Using a Rule of Thumb approach, the Arruwarra deposit is valued at a preferred value of A\$14.5 M. Again, the multiplier factors derived from an analysis of comparable transactions, provides a broad spread of values. Limiting the low and high valuation opinions to within $\pm 20\%$ of the preferred valuation opinion provides a low and high opinion of A\$11.6 M and A\$18.2 M respectively. The low and high value cases developed using the Rule of Thumb approach were too broad by ERM to be useful in further studies of the project. ERM's practice in instances of this, which are not uncommon in situations where the number of competent transactions is relatively small, spread over an extended period of time, and cover resources in multiple jurisdictions with varying

sovereign risk profiles, is to set limits of $\pm 20\%$ around the central, preferred case based on the multipliers developed for the project.

Table 1: Wonarah Valuation Summary

Approach	Type	Currency	Valuation Opinion (A\$ M)			Notes
			Low	Pref	High	
Comparable Transactions Wonarah DSO (Arruwarra + Main Zone)	Market	A\$ M	16.2	20.2	24.3	Based on analysis of comparable transactions presented in Table 19 with removal of four outlier values. The low and high case values represent the preferred value $\pm 20\%$. This limit was imposed due to the wide scatter in transaction values
Rule of Thumb (Yardstick) – Wonarah DSO (Arruwarra + Main Zone)	Market	A\$ M	48.7	60.9	73.1	Low and high case values represent the preferred value $\pm 20\%$. This limit was imposed due to the wide scatter in transaction values used to develop the Rule of Thumb multipliers derived from comparable transactions examined for the project.
Rule of Thumb (Yardstick) Arruwarra deposit DSO	Market	A\$M	11.6	14.5	18.2	Included in the Wonarah Deposit value opinion above.
Discounted Cash Flow (DCF) Valuation Arruwarra deposit DSO	Technical	A\$ M		(6.4)		NPV ₁₀ estimated for the Arruwarra deposit only using a phosphate rock price of US\$152.50 per tonne.
				12.2		NPV ₁₀ sensitivity scenario for the Arruwarra deposit only using a phosphate rock price of US\$200.00 per tonne.

ERM validated the inputs required for development of a net present value (NPV) estimate for the project (Arruwarra + Main Zone deposits) and prepared high-level estimates for a central case using a phosphate rock price of US\$152.50/t and a sensitivity case of US\$200.00/t.

The NPV of the project was estimated to be negative for the US\$152.50 phosphate rock price, but positive for the US\$200.00 price, indicating that the project is relatively sensitive to product price.

This is also viewed by ERM to support AEV's strategy of seeking to use phosphate rock from Wonarah in the production of higher value products, notably yellow phosphorus (YP), to enhance project feasibility.

A DCF cashflow model based on mining of the Arruwarra zone only was delivered an NPV₁₀ of US\$6.06 million using the prevailing phosphate rock price. A sensitivity case using a phosphate rock price of US\$200.00/t demonstrated the sensitivity of the Wonarah project to price.

The DSO feasibility study completed for AEV in 2023 (Avenira Limited, 2023) demonstrated that production of DSO phosphate rock for export from Wonarah is not viable at current prices but may be viable at prices that have been experienced in the Australian market in recent years. The principal issues affecting project viability were interpreted by ERM to be phosphate rock road transport charges between the project site and Port of Darwin, and Darwin port charges. This could render production of DSO for domestic markets a viable option, although the proportion of the Wonarah phosphate rock resource meeting DSO specifications is relatively small (about 8% of the resource tonnage at a 10% P₂O₅ cut-off).

Although discussed in the DSO study as an option, the production of direct application phosphate rock (DAPR) for sale at a lower price for domestic use has not been studied adequately to attribute potential value to this resource.

AEV have elected to pursue the production of higher value phosphate products including YP which would significantly alter the value of the project and utilise a greater proportion of the resource, determined by the cut-off grade required and mining factors. These studies are yet to reach a point where analysis of capital and operating (mining, processing and transport) costs and product revenue could be used to determine the economic basis for valuing a phosphate chemicals operation and the recoverable portion of the mineral resource, that could be used in turn to develop an Ore Reserve estimate, open pit design and production schedule. AEV’s confidence that a viable phosphate chemicals project can be developed is supported by ERM based on available data.

ERM proposes that the Comparable Transactions valuation opinion for the Wonarah Project, between A\$11.0 million and A\$22.0 million, with a preferred value of A\$15.0 million, is the most appropriate valuation for the project.

There are a range of potential development scenarios for the Wonarah project, ranging from production of DSO and an intermediate grade phosphate rock product (DAPR) to production of phosphate chemicals. The latter is at an early stage of investigation by AEV. The potential of DSO production for export has been shown not to be viable at current phosphate rock prices, but the value of the project is price sensitive.

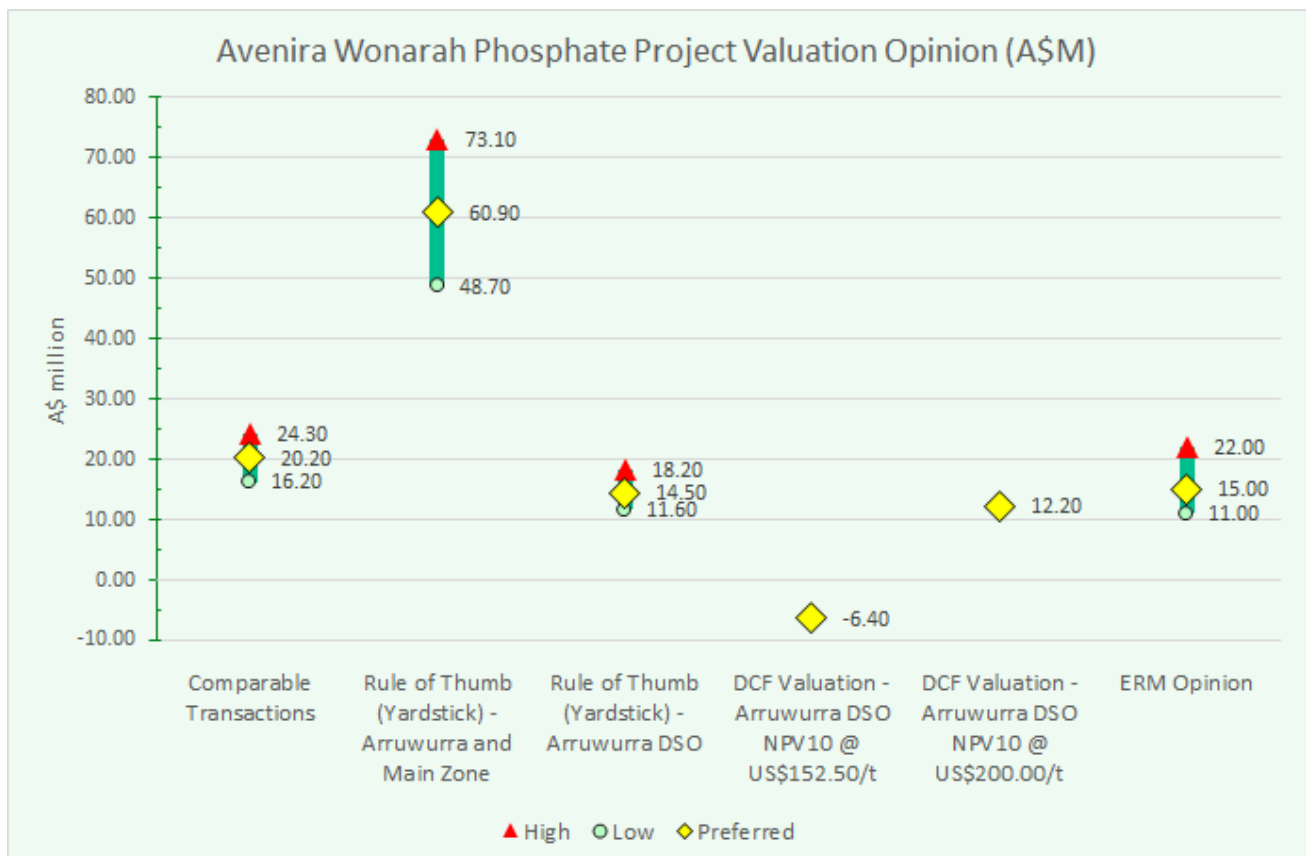


Figure 1: Wonarah Project Valuation summary.

Jundee South Gold Project, WA

The Jundee South Project is a series of separate tenement clusters, located between Wiluna, Leinster and Leonora in the northeastern Goldfields region of Western Australia, which is a well-established mining district.

The project is easily accessed from Wiluna or Leinster at multiple points by maintained roads. Both have airports able to handle commute flights for FIFO workers. Either town may provide a base for local work forces.

The project comprises 47 exploration or prospecting licences covering an area of 1,381.3 km². The projects areas have been extensively past exploration activity, by multiple previous tenure holders. The project covers Archaean granite-greenstone domains that host several long-life gold mining and milling operations. AEV have established land access arrangements for exploration with both Native Title groups and pastoral leaseholders.

AEV's tenements straddle the Yandal Greenstone Belt which forms part of the Archean Yilgarn Craton.

Gold was first discovered in the Yandal belt in the late 1880s. Production was at a small scale initially; however, this changed following the discovery of the significant mineralisation at the Bronzewing, Jundee and Darlot deeps (Centenary) deposits in the 1990s. The gold mineralisation is of orogenic type. It is typically shear-related with later stage brittle cross-cutting faults being critical in gold localisation. Iron-rich mafic rocks or porphyry intrusive association, quartz vein development, and carbonate (\pm white mica and iron sulphide) alteration are common features.

Extensive reconnaissance drilling and geochemical sampling and geophysical surveys have identified a range of exploration targets for more detailed testing. No discoveries leading to the estimation of Mineral Resources have been established to date, with exploration by AEV still considered to be at an early stage. In addition to gold, AEV is actively generating targets for pegmatite-hosted lithium and potash.

The project has been valued by ERM using a series of methods applicable to projects without identified Mineral Resources comprising:

- The Market Approach using analysis of comparable transactions (CT);
- the Appraised Value (AV) or Exploration Expenditure Approach (MEE); and
- the Geoscience Factor Method (GFM) or Kilburn Geoscience Rating (KGR).

The valuation opinions for the Jundee South project are presented in the table below.

The EEA and GFM opinions are considered by ERM to be consistent with one another, and significantly higher than the Comparable Transactions valuation. The high gold prices experienced in recent years have resulted in intense competition for exploration tenements, with little prospective land available in Western Australia for new explorers to undertake exploration activities.

AEV is subject to multiple Form 35A Applications that seek cancellation of large proportion of the company's exploration and prospecting licences for allegedly failing to meet annual expenditure commitments. Annual exploration expenditure information is publicly available online for all exploration and mining tenements in Western Australia. The Company is opposing the Applications through the necessary regulatory processes and will update the market if required. The matter is ongoing.

In recent years, Mining Wardens' Courts in Western Australia have tended to issue fines if Form 35A Applications are upheld, but no statistics of fines versus forfeitures are maintained. Each tenement for which a Form 35A Application is received is assessed individually on its merits, which includes examination of the history of exploration expenditure by the tenement holder.

AEV's latest published financial statements record impairments for the Jundee South tenement portfolio.

Table 2: Valuation opinion for Jundee South assuming some tenement reductions

<i>Valuation Approach</i>	Tenement Package with Relinquishments (A\$M)		
	Low	Preferred	High
Comparable Transactions	6.1	8.6	10.4
Appraised Value	7.9	9.2	10.5
Kilburn Geoscience Rating	8.2	9.8	11.4
ERM Proposed Value	7.6	9.2	10.5

This opinion may be further refined by only considering tenements assessed by AEV as being safe or at low risk of forfeiture.

Table 3: Valuation opinion for Jundee South assuming 'worst case' tenement outcomes.

<i>Valuation Approach</i>	Tenement Package Excluding at Risk Tenements (A\$M)		
	Low	Preferred	High
Comparable Transactions	4.5	6.4	7.6
Appraised Value	5.8	7.8	6.8
Kilburn Geoscience Rating	6.0	7.2	8.4
ERM Proposed Value	5.6	6.8	7.8

ERM favours the first valuation opinion, based on the tendency of Wardens' Courts in Western Australia to issue fines rather than order forfeitures.

ERM stresses that the outcomes of the Form 35A Application reviews by the Warden's Court will not proceed and are impossible to predict with certainty.

AEV's Jundee South gold project's value was determined using comparable transactions, Multiples of Exploration Expenditure (MEE) and GFM approaches. The MEE and GFM approaches produced very similar valuation opinions which are around 40% higher than that obtained by analysis of comparable transactions.

In ERM's professional opinion, given the comparable transactions available, while all in recent years and in Western Australia, did not fully value the size of AEV's tenement package and its proximity to several significant deposits that have been in production for an extended period.

However, the Jundee South tenement package is subject to Applications for forfeiture for all but nine of AEV's 47 exploration tenements. The Company is opposing the Form 35A applications through the necessary regulatory processes, has engaged legal assistance to help deal with this matter, and will update the market if required. The matter is ongoing.

AEV have conducted a detailed analysis of their tenement position in light of the Form 35A Applications, which was provided to ERM for consideration in preparing this report. *The conclusions and content of the report are confidential given the Form 35A situation and pending legal considerations, but ERM have considered the content of the internal AEV tenement analysis in forming our opinions on the value of the Jundee South tenure.*

More than 88% of AEV's tenements are assessed by ERM to be at some risk of forfeiture.

There are no simple, universally agreed, means of predicting the outcome of the Form 35A Applications in terms of whether the licences will be cancelled, or fines imposed (and the level of the fines), or if the Form 35A Applications will be rejected. Moreover, Warden's Court decisions may vary between licences.

Despite the Form 35A applications, tenements assessed as safe or low risk of loss represent 73% of the revised tenement package (771.1 km²).

In assessing the Jundee South tenure valuation ERM has chosen to consider three cases:

1. all tenure is retained.
2. all tenure at risk is lost.
3. a Mid-case where only the highest risk tenure is lost.

ERM proposes that the most conservative case is to only ascribe value to those tenements in the package considered being safe or low risk. This provides a reasonable opinion of the minimum value of the Jundee South Project.

A "mid-case" for discounting at risk tenure was also applied taking into account those tenements judged most at risk in the internal assessment.

This approach is considered by ERM to follow the approach adopted by AEV and accepted by the company's auditors in reporting AEV's latest financial statement.

ERM favours a valuation opinion for the Jundee South project of between A\$6.8 million and A\$12.2 million, with a preferred value of A\$9.2 million, noting that this valuation will be affected by decisions on the Form 35A Applications affecting the company's exploration tenement package.

There is significant range in the values derived for the Jundee South projects. ERM has considered this range and concludes that it provides a reasonable representation of possible valuation outcomes for the project, given the uncertainties inherent in valuing early-stage exploration and

pre-development projects, particularly where a material uncertainties associated with security of tenure.

ERM stresses, again, that the outcomes of the Form 35A Application reviews by the mines department and Warden are difficult to predict with any certainty.

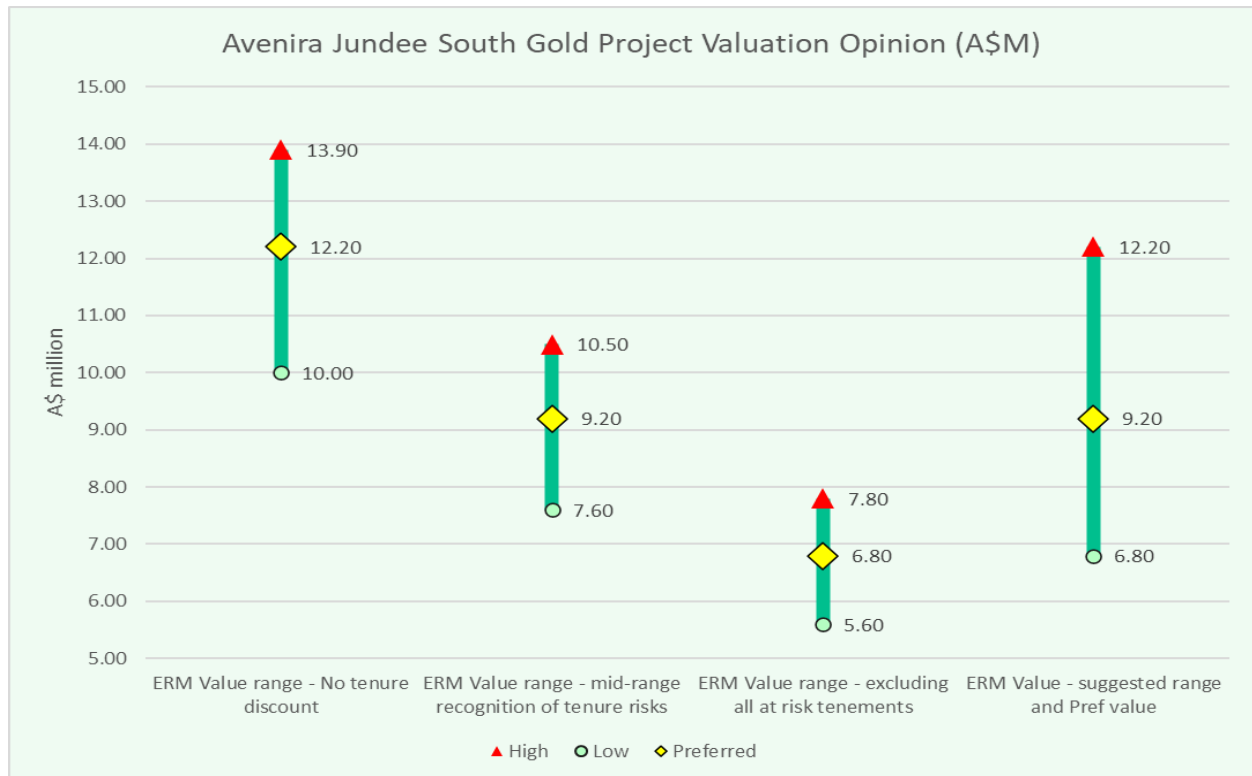


Figure 2: Jundee South Project Valuation summary.

Conclusions

AEV has demonstrated acute awareness of issues affecting the viable development of the Wonarah project that has contributed to development of strategies to address weaknesses and threats to the project.

Jundee South is considered by ERM to represent an attractive opportunity for new resource discovery in a highly prospective region in a favourable jurisdiction, albeit with a discount necessary to account for the tenement situation.

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to the market.

ERM notes that the combined valuation opinions for Wonarah and Jundee South closely approximate the current ASX market capitalisation of AEV (A\$34.1 million) (ListCorp, 2026).

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to the market.

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Acronyms and Abbreviations

Acronym	Description
AAC	Arruwarra Aboriginal Corporation
AACE	Association for the Advancement of Cost Engineering
AC	Air-Core drilling
AEV	Avenira Limited (ASX code)
AIG	Australian Institute of Geoscientists
Al ₂ O ₃	Aluminium oxide
AusIMM	Australasian Institute of Mining and Metallurgy
ASX	Australian Securities Exchange Ltd
ATO	Australian Taxation Office
BAC	Base Acquisition Cost—financial basis of the GFM valuation approach
bcm	Bank cubic metres (material as it lies in its natural bank state)
CAGR	Compound annual growth rate
CaO	Calcium oxide
CT	Comparable Transactions (early-stage project valuation approach)
DAP	Diammonium phosphate fertiliser
DAPR	Direct Application Phosphate Rock
DCF	Discounted Cash Flow
DMIRS	Department of Mines, industry Regulation and Safety
DSO	Direct Shipping Ore
EEA	Exploration Expenditure Approach (appraised value mineral asset valuation method for projects without Mineral Resources and Ore Reserves)
EL	Exploration Licence
ERM	ERM Australia Consultants Pty Ltd
EU	European Union
Fe ₂ O ₃	Iron (ferric) oxide
FeO	Iron (ferrous) oxide
FIFO	Fly In/Fly Out (long distance commute arrangement for mining industry workers at remote sites)
GFM	Geoscience Factor Method (mineral asset valuation method for projects without Mineral Resources and Ore Reserves)

Acronym	Description
IMVAL	International Mineral Valuation Committee
IRR	Internal rate of return
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 edition)
K ₂ O	Potassium oxide
KGR	Kilburn Geoscience Rating (synonymous with GFM)
km ²	square kilometre
koz	Thousand (Troy) ounces
LBMA	London gold price administered independently by ICE Benchmark Administration
LFP	Lithium Ferro (Iron) Phosphate (LFP) battery cathode
Ma	Million years
MAP	Monoammonium phosphate fertiliser
MEE	Multiple of Exploration Expenditure
MER	Minor Element Ratio (phosphate rock quality index)
MGA94	Map Grid of Australia 1994 (national coordinate system)
MgO	Magnesium oxide
ML	Mining Licence / Mining Lease
MMP	Mine management plan
MnO	Manganese oxide
Moz	Million (Troy) ounces
Mt	Million tonnes
Na ₂ O	Sodium oxide
NGP	Northern Australia gas pipeline
NPV	Net Present Value
NT	Northern Territory
P ₂ O ₅	Phosphorus oxide (stable oxide form of phosphorus)
PL	Prospecting Licence
PEM	Prospectivity Enhancement Multiplier, component of EEA valuations
py	pyrite
qtz	quartz
RAB	Rotary air blast drilling
RBA	Reserve Bank of Australia
RC	Reverse Circulation drilling
ROM	Run of Mine
RPGeo	Registered Professional Geoscientist

Acronym	Description
RSM	RSM Australia Pty Ltd
RTP	Reduced to pole (magnetic data modelling)
saprock	Saprolite rock—product of deep weathering of rocks near surface in lateritic profiles
SiO ₂	Silicon dioxide, silica
SSP	Single superphosphate fertiliser
t	tonne
TiO ₂	Titanium oxide
TMI	Total magnetic intensity (geophysical survey)
tpa	tonnes per annum (mining, production rate)
USGS	United States Geological Survey
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code 2015 edition)
VMS	Volcanogenic massive sulphide
WA	Western Australia
wt%	Weight per cent
YP	Yellow phosphorus, widely used in phosphate chemical production

1. INTRODUCTION

1.1 Avenira Limited Corporate Overview

Avenira Limited is an ASX listed company (ASX: AEV) developing the Wonarah Phosphate project, Northern Territory and Jundee South gold project, Western Australia.

AEV has recognised the importance of producing high value products from phosphate rock mined at Wonarah and maximising resource utilisation.

A scoping study has been previously completed by AEV that investigates the potential for the Wonarah project to supply inputs to downstream products required for Lithium Ferro (Iron) Phosphate (LFP) battery cathode manufacture (Avenira Limited, 2023). AEV have also advanced plans to build a yellow phosphate (YP) plant that will provide battery grade YP to the LFP plant and food grade phosphoric acid to food and industrial chemical producers. YP is a precursor in the production of thermal phosphoric acid used in the production of LFP cathode material.

AEV announced the results of a DSO project feasibility study to the ASX 19 October 2023 (Avenira Limited, 2023). The study examined an opportunity to crush and screen phosphate rock using an onsite crushing plant to produce three products:

1. **BPH lumps** (10-50 mm) comprising hard rock, suited to YP production intended to be transported to the Port of Darwin for export;
2. **BPH Fines** (<10mm) that would also be exported for use in single superphosphate (SSP) production and for agglomeration into briquettes for use in the YP plant; and
3. **Direct Application Phosphate Rock (DAPR) Product** produced from softer APH phosphate rock for sale into domestic agricultural markets as Direct Application Phosphate Rock

The phosphate rock price assumptions underpinning the feasibility study were a BPH product price of A\$308/t and APH product price of A\$100/tonne, providing an average product price of A\$238.6/tonne, and an all-in sustaining cost of A\$181.3/tonne. A fall in global phosphate rock prices to US\$152.50 per tonne soon after the release of the DSO feasibility study rendered the project uneconomic and required a shift in focus to YP production to deliver a viable project.

1.2 Scope of Work

RSM Australia Pty Ltd (RSM) requested that ERM prepare an Independent Technical Assessment and Valuation of the mineral assets of Avenira Limited (AEV) for inclusion in an information package to be provided to investors for use in assessment of a major transaction proposed by AEV. AEV's principal mineral assets are the Wonarah Phosphate project in Northern Territory and the Jundee Gold Project in Western Australia.

This report has been prepared by ERM to meet AEV's requirements for a report satisfying the requirements of the VALMIN Code (2015) and be suitable for public release by the Company.

1.3 Effective Date

This report was prepared by ERM during March 2026, using information available to 23rd March 2026, which is the effective date of this report. Metal price and exchange rates are based on figures for 3 March 2026.

1.4 Approach

The Independent Technical Assessment and Valuation report is the product of a comprehensive desktop study.

The valuation of the projects was based on several methodologies including:

- recent comparable transactions
- multiples of previous exploration and resource evaluation expenditure
- Geoscience Factor Method (Kilburn Geoscience Rating) valuation opinion and
- Rule of Thumb (Yardstick) valuation opinion

1.5 Compliance with the JORC and VALMIN Codes

This report has been prepared to meet all the requirements of the VALMIN and JORC Codes for mineral asset valuation (VALMIN, 2015) and public reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012) respectively.

1.6 Site Visits

Site visits to the Wonarah and Jundee South projects were not conducted.

For Wonarah, there has been little substantive exploration completed at the site in recent years and previous drilling and bulk sampling sites have been rehabilitated.

Exploration of the Jundee South project is at an early stage. These factors result in little information that could contribute materially to the report being acquired by visiting either site.

ERM has followed an approach consistent with best practice in transparently describing the basis for opinions required by the project scope and taking account of their materiality to the project.

1.7 Principal Sources of Information

Information required to complete this work was sourced from reports and other information made available by RSM and AEV, and other publicly accessible sources identified by RSM, AEV and ERM.

The Wonarah Phosphate project's feasibility study completed by Mining Plus for AEV 4 December 2023 was the principal source of information for the Wonarah project. Information for the Jundee South project was largely obtained from ASX announcements released by AEV and other documents provided by the Company.

1.8 Rock Phosphate Price

The March 2026 Morocco phosphate rock price was US\$152.50 per tonne (A\$214/67). This price has been used throughout this report. The US dollar rock phosphate price has not changed since October 2023.

1.9 Gold Price

The LBMA gold price on 3 March 2026 was US\$5033.65 (A\$7,085.66) per troy ounce (LBMA, 2026). This price is used throughout this report.

1.10 Exchange Rates

The Australian:US dollar exchange rate of 0.7104, reported by the Reserve Bank of Australia on 3 March 2026 is used throughout this report (RBA, 2026).

1.11 Report Authors -Qualifications, Experience and Competence

Andrew Waltho

Consulting Director at ERM; B.App.Sc (Hons1st), FAIG RPGeo (MinExpl, Mining), FAusIMM, FGS, Prof Member SME, GAICD.

Andrew has more than 40 years as an exploration and mining geoscientist spanning multiple commodities, deposit styles and settings with major, mid-tier and junior companies and as a consultant. Andrew also has more than 23 years' experience as a director of resources sector companies and not for profit professional organisations. He is a past-President of the Australian Institute of Geoscientists and Chair of the Institute's Ethics and Standards Committee. Andrew was recently appointed to the VALMIN Committee which is responsible for the development of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. He is also an Australian representative on the International Mineral Valuation Committee (IMVAL) that promotes consistency of mineral asset valuation practices globally.

Andrew has more than 40 years of experience in exploration, resource evaluation and due diligence for a range of commodities including phosphates in Australia and overseas. Other career highlights have included deep involvement in the development of the Century zinc-lead-silver mine in northwest Queensland, extending from early exploration through all stages of feasibility to commissioning and the initial years of production. Other highlights have included participation in feasibility studies for the Dugald River zinc project in Queensland, the Jadar lithium-borate project in Serbia and due diligence reviews for multiple projects spanning a broad suite of commodities, including gold, base metals, uranium, potash, phosphates, industrial minerals and mineral sands, again both in Australia and overseas.

Andrew has direct experience in the exploration and resource evaluation of Georgina Basin phosphate deposits and Mississippi Valley style base metal exploration within the basin.

Graham Jeffress

Partner, Service line Lead – Technical Mining Services at ERM; BSc(Hons 1st) Applied Geology UNSW, FAIG RPGeo (MinExpl), FAusIMM, FSEG, FMGSAust

Graham is a geologist with over 35 years' experience in exploration geology and management in Australia, PNG and Indonesia. He is a Principal Geologist and the Service Lead for the Sustainable Mining Services in Australia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. Graham has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Graham

capitalised on his knowledge of exploration to undertake expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks, and opportunities associated with mineral investment opportunities. Graham was a Federal Councillor/board member (including Company Secretary and Treasurer) of the Australian Institute of Geoscientists for 11 years and joined the Joint Ore Reserves Committee in 2014, where he is currently a member of the executive committee. As the Service Lead for the Sustainable Mining Services team in Australia, he is now responsible for managing geoscience and mining engineering in the Australasian region.

1.12 Prior Association and Independence

This report's authors and reviewers have no previous association with AEV, apart from the preparation of two previous independent technical assessment and valuation exercises for RSM (ERM, 2025) (ERM, 2024) Neither ERM nor the authors and reviewer of this report, have or have had previously, any material interest in AEV or both the Wonarah and Jundee projects.

ERM's relationship with AEV is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report. ERM's fee for the preparation of this report is approximately A\$27,000 excluding GST.

No employee of ERM is, or is intended to become, a director, officer or other direct employee of AEV. There is no formal agreement between ERM and AEV in relation to ERM conducting further work for the company.

1.13 Disclaimers

The statements and opinions contained in this report are given in good faith and in the belief that they are not false nor misleading. The report is based on information available up to and including the date of this report.

The statements and opinions are based on a reference date of 31st March 2026 and could alter over time depending on exploration results, mineral resource knowledge, mineral prices and other relevant market factors.

The opinions expressed in the report have been based on information compiled by ERM. The opinions in the report are provided in response to a specific request from AEV to do so. ERM has exercised all due care in reviewing the supplied information. While ERM has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the data assembled by ERM for this report. ERM does not accept responsibility for any errors or omissions in the information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

ERM's valuation opinions are based on both public and non-public information. The information available is the product reasonable enquiries within the time available, to confirm the authenticity and completeness of the technical data and other relevant information used.

ERM considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this report. The

timing and context of an independent valuation report is complex and does not lend itself to partial analysis or selective interpretations without consideration of the entire report.

No audit of any financial data has been conducted.

The valuations discussed in the report are opinions as to likely values, not absolute values, which can only be tested by going to the market.

1.14 Use of Artificial Intelligence

Artificial intelligence was not used in the compilation and analysis of information used in the preparation of this report.

2. MINERAL ASSET VALUATION PRINCIPLES

2.1 Basic Principles

Valuation of mineral assets is not an exact science, and several approaches are possible, each with varying strengths and shortcomings. While valuation is a subjective exercise, there are several generally accepted methods for ascertaining the value of mineral assets. ERM considers that, wherever possible, inputs from a range of methods should be assessed to inform conclusions about the Market Value of Mineral Assets.

A valuation opinion should always be presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Mineral Assets are defined in the VALMIN Code (VALMIN, 2015) as all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that tenure.

Business valuers typically define market value as “The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arms-length.” The accounting criterion for a market valuation is that it is an assessment of “fair value,” which is defined in the accounting standards as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arms-length transaction.” The VALMIN Code defines the value of a mineral asset as its market value, which is “the estimated amount (or the cash equivalent of some other consideration) for which the mineral asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value usually consists of two components, the underlying or technical value, and a premium or discount relating to market, strategic or other considerations. The VALMIN Code recommends that a preferred or most likely value be selected as the most likely figure within a range after considering those factors which might impact on value.

The concept of market value hinges upon the notion of an asset changing hands in an arms-length transaction. Market Value must therefore consider, inter alia, market considerations, which can only be determined by reference to “comparable transactions.” Generally, truly comparable transactions for mineral assets are difficult to identify due to the infrequency of transactions involving producing assets and/or Mineral Resources, the great diversity of mineral exploration properties, the stage to which their evaluation has progressed, perceptions of prospectivity, tenement types, the commodity involved and so on.

For exploration tenements, the notion of value is very often based on considerations unrelated to the amount of cash which might change hands in the event of an outright sale, and in fact, for most tenements being valued, there is unlikely to be any “cash equivalent of some other consideration.” While acknowledging these limitations, ERM identifies what it considers to be “comparable transactions” (i.e. transactions that are useful to consider) to be used in assessing the values to be attributed to mineral assets.

2.2 Valuation Methods for Mineral Assets

The choice of valuation methodology applied to mineral assets, including exploration licences, depends on the amount of data available and the reliability of that data.

The VALMIN Code classifies mineral assets into categories that represent a spectrum from areas in which mineralisation may or may not have been found through to operating mines which have well-defined Ore Reserves, as listed below:

“Early-stage Exploration Projects” – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

“Advanced Exploration Projects” – tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource (as defined in the JORC2 Code) estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

“Pre-Development Projects” – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

“Development Projects” – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of development projects will be proven by at least a Prefeasibility Study.

“Production Projects” – tenure holdings (particularly mines, wellfields and processing plants) that have been commissioned and are in production.

Each of these different categories will require different valuation methodologies, but regardless of the technique employed, consideration must be given to the perceived “market valuation.”

The Market Value of Exploration Properties and Undeveloped Mineral Resources can be determined by the following general approaches: Income, Market and Cost (Table 4). The Market Value of Development and Production Projects are best assessed using the Market and Income approaches, whereas the Market Value of exploration projects are best assessed using the Market and Cost approaches.

2.3 Valuation Approaches by Asset Stage

Regardless of the technical application of various valuation methods and guidelines, the valuer should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the “fair market value”.

Table 4 shows the valuation approaches that are generally considered appropriate to apply to each type of mineral property.

Table 4: Valuation approaches for different types of mineral properties (VALMIN, 2015)

Valuation Approach	Exploration Properties	Mineral Resource Properties	Development Properties	Production Properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

2.4 Income

2.4.1 Discounted Cash Flow/Net Present Value Method

The DCF valuation method recognises the time value of money, it is most suitable for development projects, where detailed studies have been completed to justify input assumptions and Production Projects, where there is actual historical data to justify input assumptions. Less commonly the DCF methodology is applied to pre-development projects.

The DCF valuation method provides a means of relating the magnitude of expected future cash profits to the magnitude of the initial cash investment required to purchase a mineral asset or to develop it for commercial production.

The DCF valuation method determines:

- The NPV of a stream of expected future cash revenues and costs
- The internal rate of return (IRR) that the expected cash flows will yield on a given cash investment.

The DCF valuation method is a forward-looking methodology, requiring that forecasts be made of technical and economic conditions which will prevail in the future. All future predictions are inherently uncertain. The level of uncertainty reduces as the quality of the data available to project future rates of production and future costs, increases.

It is essential to understand specific fundamental attributes of the mining industry in undertaking a DCF, such as:

- An Ore Reserve and in some cases Mineral Resource is the basis of any mineral development.
- Costs are determined by the number of tonnes mined and processed, while revenues are determined by the number of tonnes, pounds or ounces of metal produced. The two are related by the recovered grade of the ore.
- Profit is typically more sensitive to changes in revenue than to changes in costs.
- The commodity price is a principal determinant of revenue but is also the factor with the greatest level of financial risk.

The most significant factors, which must be considered in a DCF valuation of a mineral asset is the reliability of the Mineral Resource and Ore Reserve, particularly with respect to recovered grade, the price at which the product is sold and the risk of not maintaining the projected level of commodity price.

Key inputs into the DCF valuation method for a mineral asset valuation are:

- life-of-mine planning assumptions

- capital cost estimates—can be the initial cost of constructing the project and/or the ongoing cost of sustaining the productive life of the operation.
- operating cost estimates—costs incurred both onsite in producing the commodity which is shipped from the property, and off site, in the transportation and downstream processing of that commodity into saleable end products.
- revenue estimates—revenue in the mining context is the product of the following factors:
 - the tonnage of ore mined and processed.
 - the grade of the ore
 - the metallurgical recovery
 - the price of the saleable commodity
 - taxation and royalty payments
- discount rate—represents the risk adjusted rate of interest expected to be yielded by an investment in the mineral asset.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where enough reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

2.5 Market

2.5.1 Comparable Transaction Method

The Comparable Transactions method looks at prior transactions for the property and recent arms-length transactions for comparable properties.

The Comparable Transactions method provides a useful guide where a mineral asset that is generally comparable in location and commodity has in the recent past been the subject of an “arms-length” transaction, for either cash or shares.

For the market approach resources are not generally subdivided into their constituent JORC Code categories. The total endowment or consolidated *in situ* resources are what drives the derivation of value. Each transaction implicitly captures the specific permutation of resource categories in a project. There are too many project-specific factors at play to allow any more than a consideration of price paid vs total resource base. Therefore, considering individual project resource permutations is neither practicable nor useful for this valuation approach. To that end ERM’s discussion of the market approach is predicated on the consolidated resource base, to allow application of the method.

Where a progressively increasing interest is to be earned in stages, it is likely that a commitment to the second or subsequent stages of expenditure will be so heavily contingent upon the results achieved during the earlier phases of exploration that assigning a probability to the subsequent stages proceeding will in most cases be meaningless. A commitment to a minimum level of expenditure before an incoming party can withdraw must reflect that party’s perception of minimum value and should not be discounted. Similarly, any up-front cash payments should not be discounted.

The terms of a sale or joint venture agreement should reflect the agreed value of the tenements at the time, irrespective of transactions or historical exploration expenditure prior to that date.

Hence the current value of a tenement or tenements will be the value implied from the terms of the most recent transaction involving it/them, plus any change in value because of subsequent exploration.

High quality mineral assets are likely to trade at a premium over the general market. On the other hand, exploration tenements that have no defined attributes apart from interesting geology or a "good address" may well trade at a discount to the general market. Market Values for exploration tenements may also be impacted by the size of the land holding, with a large, consolidated holding in an area with good exploration potential attracting a premium due to its appeal to large companies.

2.5.2 Rule of Thumb (Yardstick)

The Rule of Thumb (Yardstick) method is relevant to exploration properties where some data on tonnage and grade exist, and these properties may be valued by methods that employ the concept of an arbitrarily ascribed current in-situ net value to any Ore Reserves (or Mineral Resources) outlined within the tenement (Lawrence, *An Outline of Market-based Approaches for Mineral Asset Valuation Best Practice*, 2001), (Lawrence, 2011).

Rules-of-Thumb (Yardstick) methods are commonly used where a Mineral Resource remains in the Inferred category and available technical/economic information is limited. This approach ascribes a heavily discounted in situ value to the resources, based upon a subjective estimate of the future profit or net value (say per tonne of ore) to derive a Rule of Thumb.

This Yardstick multiplier factor applied to the resources delineated (depending upon category) varies depending on the commodity. Typically, a range from 0.4% to 3% of the current spot price is used for base metals and platinum group metals, whereas for gold and diamonds a range of 2% to 5% of the current spot price is used, and typically much lower factors are applied for bulk commodities. The method estimates the in situ gross metal content value of the mineralisation delineated (using the spot metal price and appropriate metal equivalents for polymetallic mineralisation as at the valuation date).

The chosen percentage is based upon the valuer's risk assessment of the assigned Mineral Resource category, the commodity's likely extraction and treatment costs, availability / proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth and strip ratio of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

2.6 Cost

2.6.1 Appraised Value or Exploration Expenditure Approach

The AV or EEA considers the costs and results of historical exploration.

The AV / EEA method is based on the premise that the real value of an exploration property lies in its potential for the existence and discovery of an economic mineral deposit (Roscoe, 2002). It utilises a MEE, which involves the allocation of a premium or discount to past *relevant and effective expenditure* using the Prospectivity Enhancement Multiplier (PEM). This involves a factor which is directly related to the success (or failure) of the exploration completed to date, during the life of the current tenements.

Guidelines for the selection of a PEM factor have been proposed by several authors in the field of mineral asset valuation (Onley, 2004). Table 5 lists the PEM factors and criteria used in this Report.

Table 5: PEM Factors

PEM range	Criteria
0.2 to 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 to 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 to 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 to 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical, or geophysical activities)
1.5 to 2.0	Scout drilling (rotary air blast, air-core, RC percussion) has identified interesting intersections of mineralisation
2.0 to 2.5	Detailed drilling has defined targets with potential economic interest
2.5 to 3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept, or scoping study has been completed
3.0 to 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study
4.0 to 5.0	Indicated and Measured Resources have been estimated, and economic parameters are available for assessment

2.6.2 Geoscience Factors

The GFM or KGR, as described by Kilburn (1990), provides an approach for the technical valuation of the exploration potential of mineral properties, on which there are no defined resources. It seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the camp and the commodity sought. The criteria originally proposed by Kilburn (Kilburn, 1990) have been modified by several authors since the approach was originally published. The version of the GFM criteria used by ERM incorporate changes advocated by SRK in a previous review of AEV's mineral assets (McKibben, 2019).

Valuation is based upon a calculation in which the geological prospectivity, commodity markets and mineral property markets are assessed independently. The GFM is essentially a technique to define a value based upon geological prospectivity. The method appraises a variety of mineral property characteristics:

- Location with respect to any off property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued
- Number and relative position of anomalies on the property being valued.
- Geological models appropriate to the property being valued.

The GFM systematically assesses and grades these four key technical attributes of a tenement to arrive at a series of multiplier factors (Table 6).

Table 6: Geoscientific Factor Ranking

Rating	Address/Off property factors	On property factors	Anomaly factors	Geological factors
0.1			No mineralisation identified; area sterilised	Unfavourable geological setting, No alteration of interest
0.5		Very little chance of mineralisation; Concept unsuitable to the environment	Extensive previous exploration with poor results	Potentially favourable geological setting but poor results to date, complexly deformed and metamorphosed
1	No known mineralisation in district	Exploration model support; Indications of prospectivity; Concept validated	Extensive previous exploration with encouraging results; Regional targets	Deep cover; Generally favourable lithology/alteration (70%)
1.5	Reconnaissance (rotary air blast/air-core) drilling with some scattered favourable results. Minor workings	Exploratory sampling with encouragement	Several early-stage targets outlined from geochemistry and geophysics	Shallow cover; Generally favourable lithology/alteration
2	Several old workings; Significant RC percussion drilling leading to advanced project	Several old workings; Reconnaissance drilling or RC percussion drilling with encouraging intersections	Several well-defined targets supported by reconnaissance drilling data. Multiple exploration models being applied simultaneously	Exposed favourable; Lithology/alteration
2.5	Abundant workings; Grid drilling with encouraging results on adjacent sections	Abundant workings; Core drilling after RC percussion with encouragement	Several well-defined targets with encouraging drilling results	Strongly favourable lithology, alteration
3	Mineral Resource areas defined	Advanced Resource definition drilling (early stages)	Several significant subeconomic targets; No indication of "size"	Generally favourable lithology with structures along strike of a major mine; Very prospective geology
3.5	Abundant workings/mines with significant historical production; Adjacent to known mineralisation at Prefeasibility Study stage	Abundant workings/mines with significant historical production; Mineral Resource areas defined	Several significant subeconomic targets; Potential for significant "size"; Early-stage drilling	
4	Along strike or adjacent to resources at Definitive Feasibility Study stage	Adjacent to known mineralisation at Prefeasibility Study stage	Marginally economic targets of significant "size" advanced drilling	
4.5	Adjacent to development stage project	Along strike or adjacent to resources at Definitive Feasibility Study stage	Marginal economic targets of significant "size" with well drilled Inferred Resources	
5	Along strike from operating major mine(s)	Adjacent to development stage project	Several significant ore grade co-relatable intersections	
6				Advanced exploration model constrained by known and well understood mineralisation
10		World class deposit / mine		

The Geoscience Rating Factor valuation method is a subjective valuation method, and different valuation practitioners are likely to derive different on-off property, anomaly and geological factors, based on their interpretation and understanding of the project. Different descriptions of the rating factors also exist. However, provided the same rating system of factors and descriptions of their values is used, the results from different practitioners should not be dramatically different.

The Base Acquisition Cost (BAC) is an important input to the GFM. In essence, it is the average cost to acquire and hold an average tenement in the jurisdiction, and it is determined by summing the costs to identify an area of interest, application fees, annual rents and other government costs, work required to facilitate granting (e.g. Native Title, environmental etc.) and minimum annual statutory expenditures. In other words, the BAC is the total average expenditure per standard unit area (km², hectare, subblock, etc.) and captures the identification cost and then the application and retention costs. Each factor is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value.

The standard references on the method (Kilburn, 1990) (Goulevitch & Eupene, 1994) do not provide much detail on how the market factor should be estimated. ERM takes the approach of using the implied value range from our selected comparable transactions to inform the selection of a GFM market factor. Our presumption is that the selected comparable transactions are capturing the market sentiment, so any other valuation method should not be significantly different (order of magnitude).

This is achieved by finding the market factor that produces an average GFM preferred value per unit area for whole project (i.e. total preferred GFM value divided by the total area) that falls within the range of the comparables implied values per unit area. It is ERM's view that this adequately accounts for global market factors on an empirical basis. For example, if the implied value range is \$100/km² to \$2000/km², then the market factor should give an average GFM preferred value per unit area that falls within that range.

ERM generally would select a market factor (rounded to an appropriate number of significant digits) that gives a value closer to the upper end of the range (though this is the valuer's judgement call). This is because the GFM is a tool that addresses the exploration potential of a project and is best suited to informing the upper end of valuation ranges for a project.

2.6.3 Geological Risk Method

In the Geological Risk valuation method, as described by Lord, Etheridge, Wilson, Hall, & Uttley (2001), the value of a project at a given stage of knowledge/development is estimated based on the potential value of the project at a later stage of development, discounted by the probability of the potential value of the later stage being achieved, and considering the estimated cost of progressing the project to the next stage. The relevant stages of exploration are defined in Table 7.

Table 7: Definition of exploration stages

Stage	Description
Stage A	Ground acquisition, project/target generation
Stage B	Prospect definition (mapping and geochemistry)
Stage C	Drill testing (systematic RC, diamond drilling)
Stage D	Resource delineation
Stage E	Feasibility

The expected value (E) of a project at a given stage is then dependent on the target value at the next stage (T), the probability of successfully advancing the project to the next stage (P), and the cost of advancing the project (C). This can be expressed as:

$$E = P * (T - C) \quad E = P * (T - C)$$

This valuation method generates an expected value for each project (or prospect) at each of the main exploration stages or decision points, by working back from a project's target value. A project's target value can be based on an expected NPV from a reasonably constrained DCF model, or from a reasonable approximation of the value of a defined resource, in which case the initial target value will be the value at the end of Stage D, as opposed to the value at the end of Stage E.

Lord, Etheridge, Wilson, Hall, & Uttley (2001) concluded that the probability of successfully proceeding from one exploration phase to the following one was as depicted in Table 8, based on a detailed study of gold exploration programs in the Laverton area of Western Australia.

The Geological Risk method has not been applied to this study but is described here for completeness.

Table 8: Probability of successfully proceeding from one exploration stage to another.

Stages	Probability of advancing
Generative to reconnaissance	0.54
Reconnaissance to systematic drill testing	0.17
Systematic drill testing to Resource delineation	0.58
Resource delineation to Feasibility	0.87
Feasibility to Mine	0.90

Source: (Lord, Etheridge, Wilson, Hall, & Uttley, 2001)

3. Wonarah Phosphate Project, NT.

3.1 Project Background

3.1.1 Rock Phosphorus Industry Overview

Some general observations regarding rock phosphorus resources, production and applications are useful, given the industry's nature and the significance of the Wonarah project to AEV.

Phosphate Rock Products and End-uses

Phosphorus is one of the three essential nutrients required by plants. Phosphate rock is used directly as a fertiliser and to produce a range of fertiliser products Figure 4. The end-uses of phosphate rock are outlined in Figure 5.

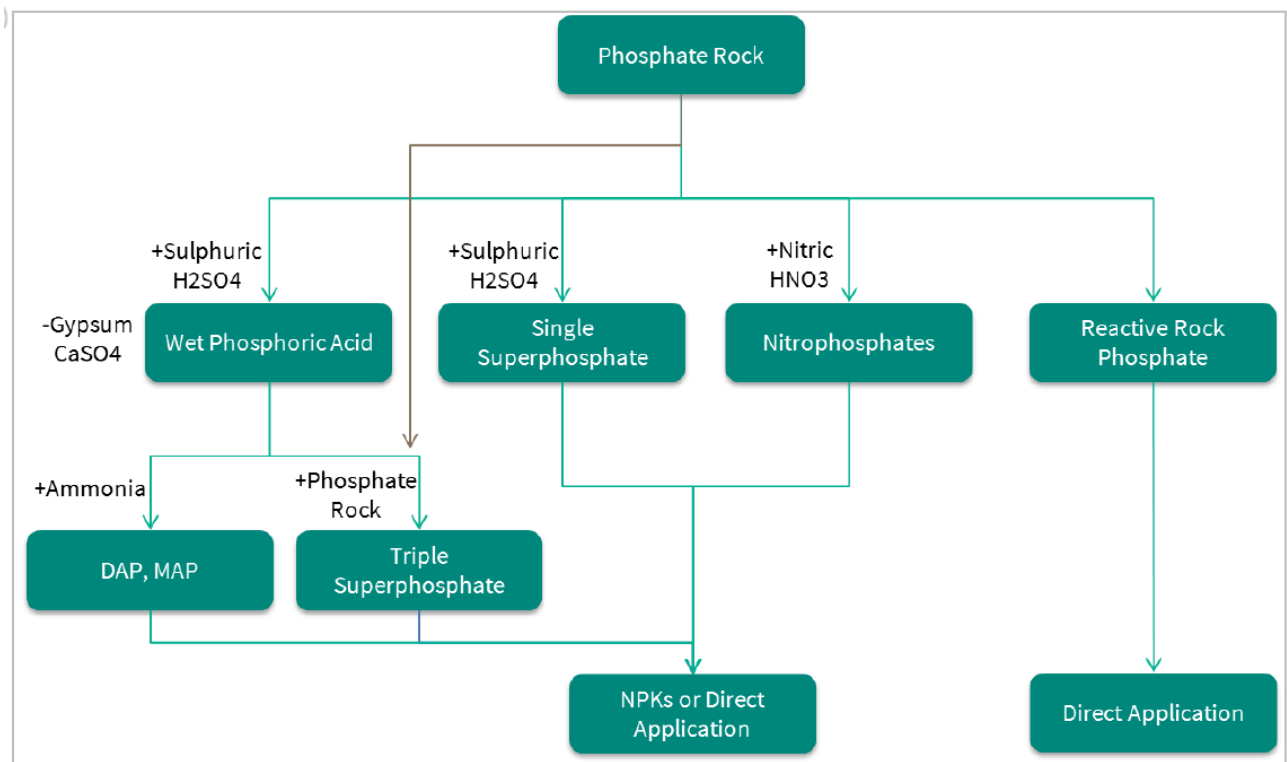


Figure 3: Phosphate rock fertiliser products (Van Kauwenbergh, 2010)

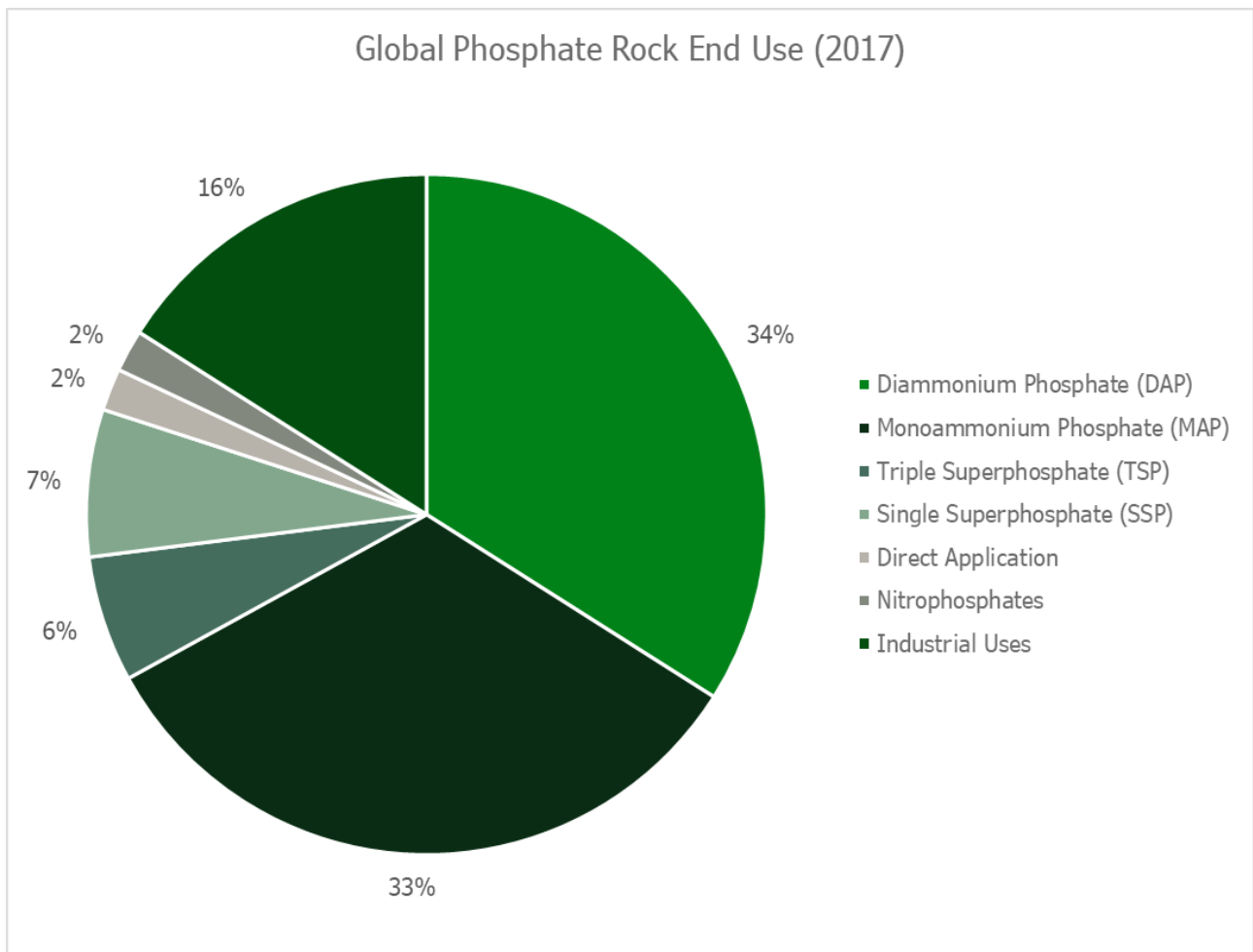


Figure 4. Global phosphate rock end use (2017)

Phosphate Rock Occurrences, Resources and Global Production

Phosphate rock resources occur principally as sedimentary marine phosphorites. The largest sedimentary deposits are found in northern Africa (Morocco and Senegal), the Middle East, China and the United States.

World resources of phosphate rock are more than 300 billion tonnes, including 65 billion tonnes of reserves, concentrated in northwest Africa (Figure 5). There are no imminent shortages of phosphate rock, according to the USGS, and there are no substitutes for phosphorus in agriculture (Jasinski, Phosphate Rock, in, Mineral Commodity Summaries, January 2024, 2024). The global phosphate reserves to production ratio points to 370 years' of supply from currently identified reserves at constant extraction rates but a marked decrease in production between 2060 and 2070 due to depletion of reserves in the US and China (Figure 6) (Cooper, Lombardi, Boardman, & Carliell-Marquet, 2011).

Global phosphate rock production, in contained P₂O₅ terms, is forecast to increase to 69.1 Mt by 2027 compared with 63.6 Mt in 2023, representing an increase of approximately 9% over this period (Jasinski, Phosphate Rock, in, Mineral Commodity Summaries, January 2024, 2024). Significant new mining projects are planned to be completed after 2027 by the USGS in Congo, Guinea Bissau and Senegal.

For general use in the fertiliser industry, phosphate rock or its concentrates preferably have levels of approximately 30% phosphorus pentoxide (P₂O₅), reasonable amounts of calcium carbonate (5%), and less than 4% combined iron and aluminium oxides. Worldwide, the resources of high-

grade ore are declining, and the beneficiation of lower-grade ore by washing, flotation and calcining is becoming more widespread.

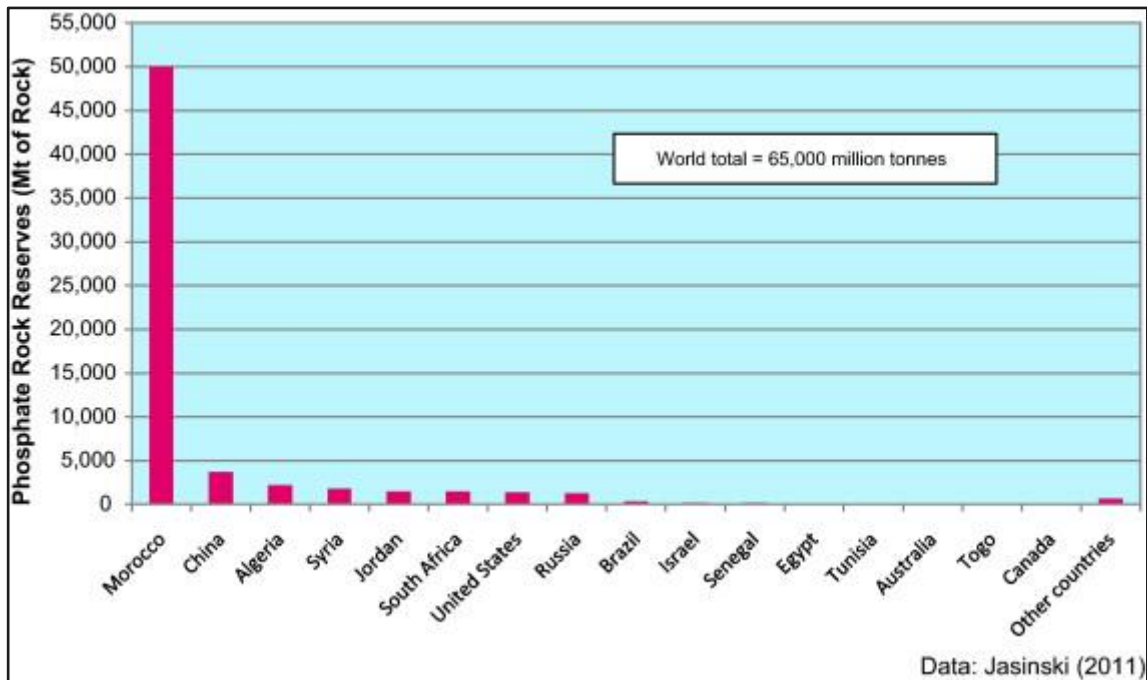


Figure 5: Geographic distribution of global phosphate rock reserves.

Source: Jasinski (2011)

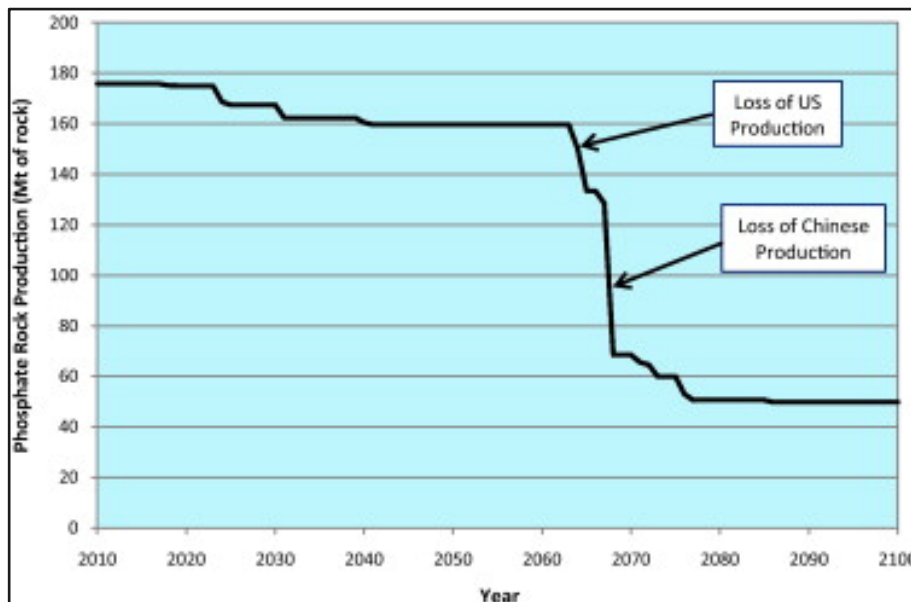


Figure 6: Future global phosphate rock production allowing for depleting reserves based on constant individual country extraction rates.

Source: (Cooper, Lombardi, Boardman, & Carliell-Marquet, 2011)

In Australia the Middle Cambrian phosphorite deposits of the Georgina Basin, Queensland and Northern Territory (NT), host 90% of Australia’s phosphate rock resources.

Phosphorus as a Critical Mineral

Phosphorus is included in the critical minerals lists for Australia, China, the EU, USA and several other countries. Phosphates are on the first watchlist of the UK Critical Minerals Expert Committee.

Phosphate Rock Economics and Pricing

The phosphate rock price is largely determined by the Morocco phosphate rock price due to Morocco’s dominant industry position, in terms of both Mineral Resources, Ore Reserves and annual production. The August 2024 phosphate rock price was US\$152.50 per tonne. This price has been used throughout this report. Prices for the past five years (August 2019—August 2024) are presented in Figure 7 for production meeting fertiliser industry product specifications.

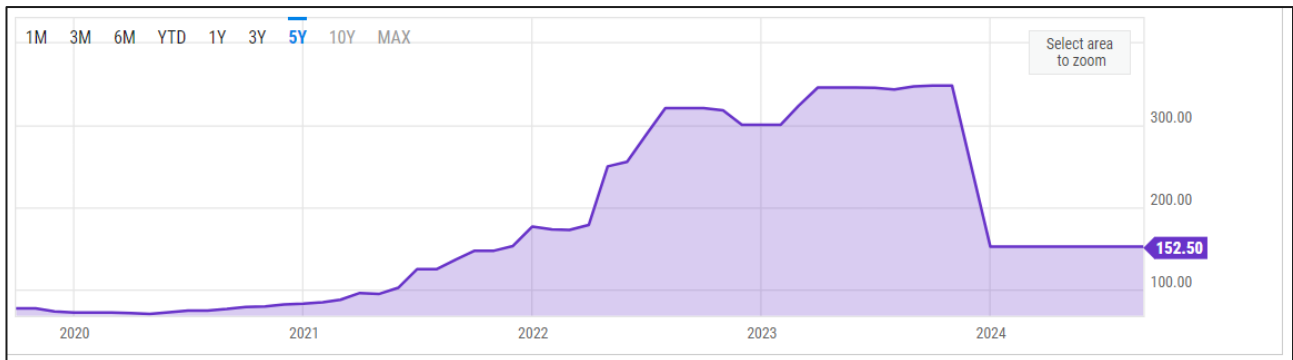


Figure 7: Phosphate Rock Prices Aug 2019 - Aug 2024

Phosphate rock is a bulk commodity, where local suppliers benefit from proximity to potential markets. India, Australia, Indonesia, New Zealand, Japan and South Korea are currently reliant on imports from Morocco, Senegal, Peru and Egypt, creating a potential opportunity for Australian producers (Figure 8). Emerging Australian producers, including AEV, are pursuing the development of mines producing the raw materials for phosphate chemicals to differentiate them from major international producers and secure higher prices for products for which demand is forecast to increase in coming years. China is a major phosphate producer but uses almost all of its production domestically. This is contributing to China being perceived as an unreliable supplier of phosphate products by overseas clients (Bechtel, 2022) -.



Figure 8: Current major Asia-Pacific region phosphate rock importers (green) and suppliers to the region (brown)

Source: (Centrex Metals, 2018)

AEV is investigating several development options for the Wonarah project, including value adding through production of phosphorus products.

3.1.2 Yellow Phosphorus Industry

YP is a highly reactive, white or yellow-coloured, waxy substance that is produced through the heating of white phosphorus in an inert atmosphere to around 250-300°C, which causes it to melt and then vaporise. The vapour is then condensed into a liquid, which solidifies into a waxy substance upon cooling. YP is used in a broad range of industrial applications including the production of fertilisers, pesticides, flame retardants, certain types of plastics and synthetic resins, as well as in the production of semiconductors and other electronic components (Chexngxing, 2023). YP is recognised as a critical material in the LFP battery supply chain. Phosphate rock has been included in the European Union Critical and Raw Materials list.

Major players in the global YP industry include Kazphosphate LLC, Jiangyin Chengxing Industrial Group Ltd and Hubei Xingfa Chemicals Group Co. Ltd. The largest market for YP is the Asia-Pacific region. The global YP market was estimated to be 2,100 kt in 2022, expected to grow at a CAGR of over 5.3% to exceed 3,000 kt annually by 2030 (Chemanalyst, 2023).

Approximately 7.5 tonnes of phosphorus slag are generated during the production of one tonne of phosphorus, composed primarily of calcium oxide (CaO) and silicon dioxide (SiO₂), with traces of minor components including 2.5–5 wt.% Al₂O₃, 0.2–2.5 wt.% Fe₂O₃, 0.5–3 wt.% MgO, 1–5 wt.% P₂O₅, and a range of trace elements, depending on the characteristics of the source materials used (Criado, Xinyuan, Provis, & Bernal, 2017).

3.1.3 Australian Phosphate Production and Consumption

In Australia the Middle Cambrian phosphorite deposits of the Georgina Basin, Queensland and Northern Territory host 90% of Australia's phosphate rock resource.

Dyno Nobel's Phosphate Hill mine, near Duchess in the Georgina Basin of northwest Queensland, approximately 580 km southeast by road from AEV's Wonarah project, until late 2025 was the only current phosphate rock producer in Australia.

The Phosphate Hill mine is the only significant manufacturer of Monoammonium Phosphate (MAP) and Diammonium Phosphate (DAP) in Australia. The mine currently produces between 730-770 kt of phosphate fertiliser products annually (Incitec Pivot Ltd, 2024). Production utilises natural gas from a major pipeline passing through the site and sulphuric acid sourced from Glencore's copper and lead smelting operations in Mount Isa which will be curtailed with the proposed closure of the Mount Isa copper mine in 2015. The mine's production is shipped by rail to Townsville from where it is shipped to distribution centres throughout Australia for sale to agricultural end users in both bulk and packaged form.

The sale of the mine to Mayfair Corporations Group, a Brisbane-based company, was announced 9 March 2026 (Halter, 2026).

The Ardmore Project, located to the west of the Duchess mine, was acquired by PRL Global in the third quarter of 2025, and re-commenced operations with its maiden shipment in November 2025 (PRG Group Ltd, 2025).

Other significant resources include the Mount Weld deposit in Western Australian (carbonatite-hosted apatite) and Christmas Island (phosphatic laterite developed on volcanics), where PRG Group also produces phosphate (Government of South Australia, 2024).

Australia consumes about 400 kt of phosphorus annually, about half of which is produced in Australia (Fertilizer Australia, 2024). The domestic fertiliser market is highly competitive and barriers to entry are low. Major fertiliser products are traded in significant volume on the world market and the only requirement for entry into Australia are strict quarantine regulations.

AEV, by focusing on phosphate chemicals, is targeting a market segment where there are no current domestic competitors.

Wonarah in the NT is Australia's second largest known deposit behind the Ammaroo deposit being studied by Verdant Minerals Ltd (Verdant Minerals, 2024).

3.2 Project Location

The Wonarah project is located around 960 km southeast of Darwin, in the Barkly Tableland of the Northern Territory (Figure 3-7). The project is approximately 400 km west of Mount Isa, Queensland and 250 km east of Tennant Creek, NT, close to the Barkly Highway which joins the two towns. The project site the south of the Barkly Highway, approximately 75 km to the east of Barkly Roadhouse.

The coordinate system used in this section is Map Grid of Australia 1994 (MGA94) Zone 53.



Figure 9: Location of the Wonarah project.

Source: Avenira

3.3 Climate and Topography

Wonarah is in the south-central area of the Barkly region. The climate of much of the Barkly region is semiarid, merging into an arid zone at the southern limit and into a narrow subhumid northern strip adjoining the Gulf of Carpentaria. The climate is monsoonal with well-defined wet and dry seasons, with nearly all rain falling between October and March and the greatest incidence during December and January. Light rains are sometimes received during the dry season, but the period between April and September is frequently dry.

Bureau of Meteorology records show an expected annual rainfall of 602 mm, based on records from the Tennant Creek station.

Monthly temperatures are high throughout the year, particularly in October to March prior to the onset of the wet season. Relative humidity reaches its highest levels in January.

3.4 Access and Infrastructure

Wonarah is accessed via the Barkley Highway, a sealed road between Tennant Creek to the west and Mt Isa to the east (Figure 3-7). The road surface meets national highway standard and provides a secure road access to the mine site, except in exceptional flooding conditions.

The Wonarah site is close to the NGP which could provide natural gas for the manufacture of phosphate products onsite in the future.

3.5 Existing Landuse

The region is predominantly used for pastoral activities, with large-scale cattle grazing constituting the primary land use. This area is part of the extensive Barkly Tableland, one of Australia's most important pastoral zones due to its vast tracts of semiarid grasslands that are highly suitable for extensive cattle operations. The landscape is dominated by large pastoral stations, including prominent properties such as Barkly Downs and Alexandria, which operate over thousands of square kilometres.

3.6 Exploration and Mining Tenure

3.6.1 Mineral Exploration and Mining Tenements

AEV's landholding at Wonarah consists of two granted mining leases and six granted exploration leases with a total area of 1,494.12 km². All leases are 100% held by Minemakers Australia Pty Ltd, a 100% owned subsidiary of AEV (Table 9).

The estimated Mineral Resources lie within Exploration Licence EL EL32359 and Mining Lease ML33343 (Main Zone); and EL29840 and ML33344 (Arruwarra), and EL33610, formed by the amalgamation of EL29849 and EL33063 (Figure 3-8).

A significant part of the Mineral Resources was previously contained within mining lease ML27244. This mining lease was conditionally surrendered in May 2017 to significantly reduce project holding costs. Tenure was maintained over the Mineral Resources through the granting of the three exploration licences (EL 33062, EL 33192, EL 33193).

AEV's Wonarah project tenements are considered by ERM to be in good standing according to NT government tenure information accessed online, which ERM considers to be reliable. Independent legal confirmation of this, however, should be sought.

Table 9: Avenira’s Wonarah tenements

Tenement	EL29840	EL32359	ML33343	ML33344	EL33062	EL33192	EL33193	EL33610
Area (blocks)	13	32			126	151	144	7
Area (km ²)	41.93	98.8	30.04	16.91	372.93	462.53	461.88	22.45
Area (ha)			3004	1691				
Granted	19/03/2013	26/05/2020	11/04/2023	11/04/2023	14/10/2022	15/11/2022	15/07/2022	19/10/2023
Renewed	19/03/2025							23/12/2025
Expiry	18/03/2027	25/05/2026	10/04/2038	10/04/2038	13/10/2028	14/11/2028	14/07/2028	18/10/2027

Source: Northern Territory Government STRIKE Database

AEV also has an exploration Project Area (EPA) for all of the Wonarah EL's. This allows the sum of the proposed covenants for the ELs to be spent anywhere on the ELs rather than requiring specific covenant amounts to be spent on individual ELs as is normally the case. This recognises the importance of the Wonarah Project to the NT Government and also the long-term nature of the project allowing for staged exploration and development. This significantly reduces land tenure retention risk.

EL32359 is due to be renewed prior to 25/05/2026.

There are also several small area licences for bore fields and access roads. This tenure is not considered material to the valuation since this tenure supports and enables the value of the main tenure.

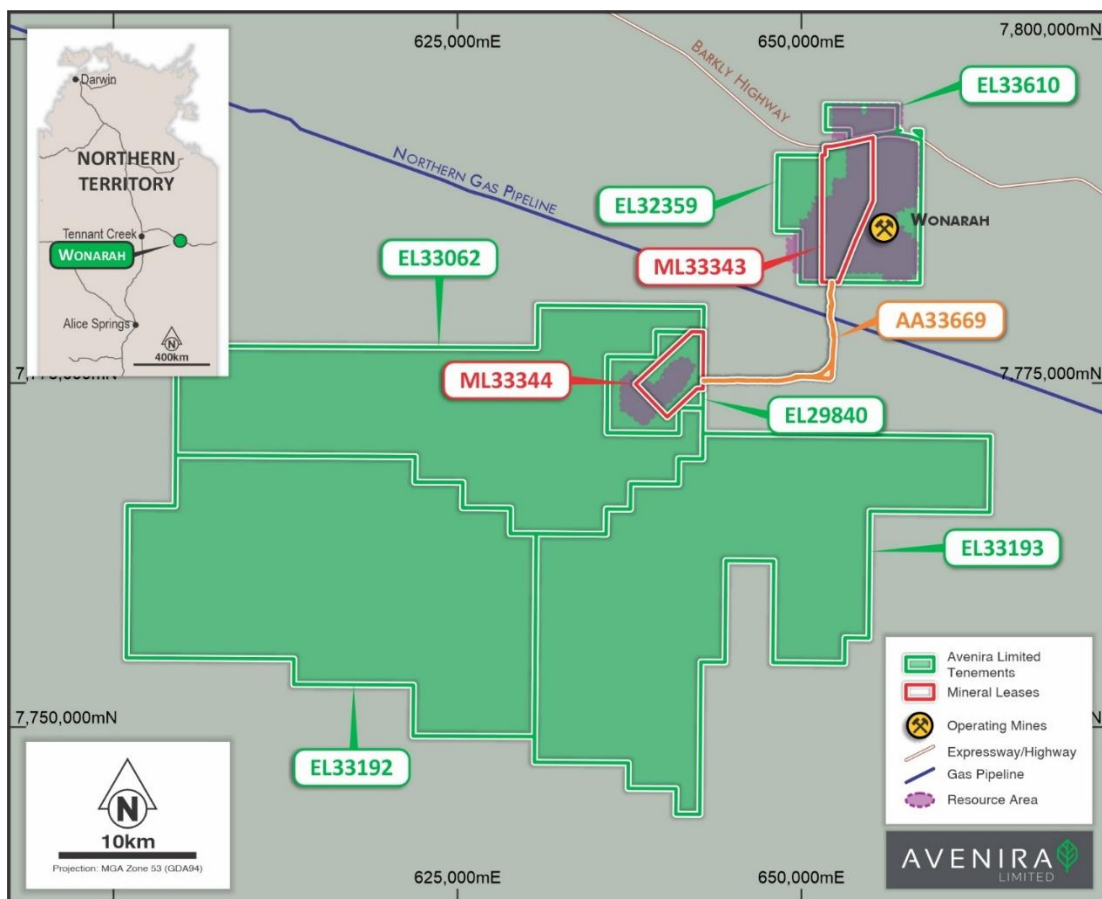


Figure 10: Avenira’s Wonarah tenements and resource areas.

Source: Avenira

EL33192 and the western half of EL33062 are on land administered by the Central Land Council.

EL33610 and the northern borefield AA and MLs are on land administered by the Northern Land Council.

3.6.2 Restricted Land in the Project Area

No restricted land is known within the project tenements.

As per Native Title Agreement over the project, ground disturbing fieldwork is subject to heritage survey clearances which could result in restrictions on exploration activities in some areas.

3.6.3 Native Title

Wonarah is situated on Arruwarra enhanced freehold land owned by the Arruwarra Aboriginal Corporation (AAC). This results in local Aboriginal Land Councils not being involved in determining access to land or being stakeholders in the project. A mining agreement was signed between AEV and AAC in July 2023.

EL33192 and the western half of EL33062 are on land administered by the Central Land Council.

EL33610 and the northern borefield AA and MLs are on land administered by the Northern Land Council. Agreements are being sought with both of the claimant groups.

3.7 Exploration and Development History

The Wonarah area was initially identified as having phosphate potential in 1967 by ICI Australia, however, it was not until the year 2000 that major discoveries were made. These were driven by exploration efforts conducted by Rio Tinto, which undertook more detailed drilling and exploration campaigns. AEV's drilling database also records drilling completed by several other explorers (Figure 3-9).

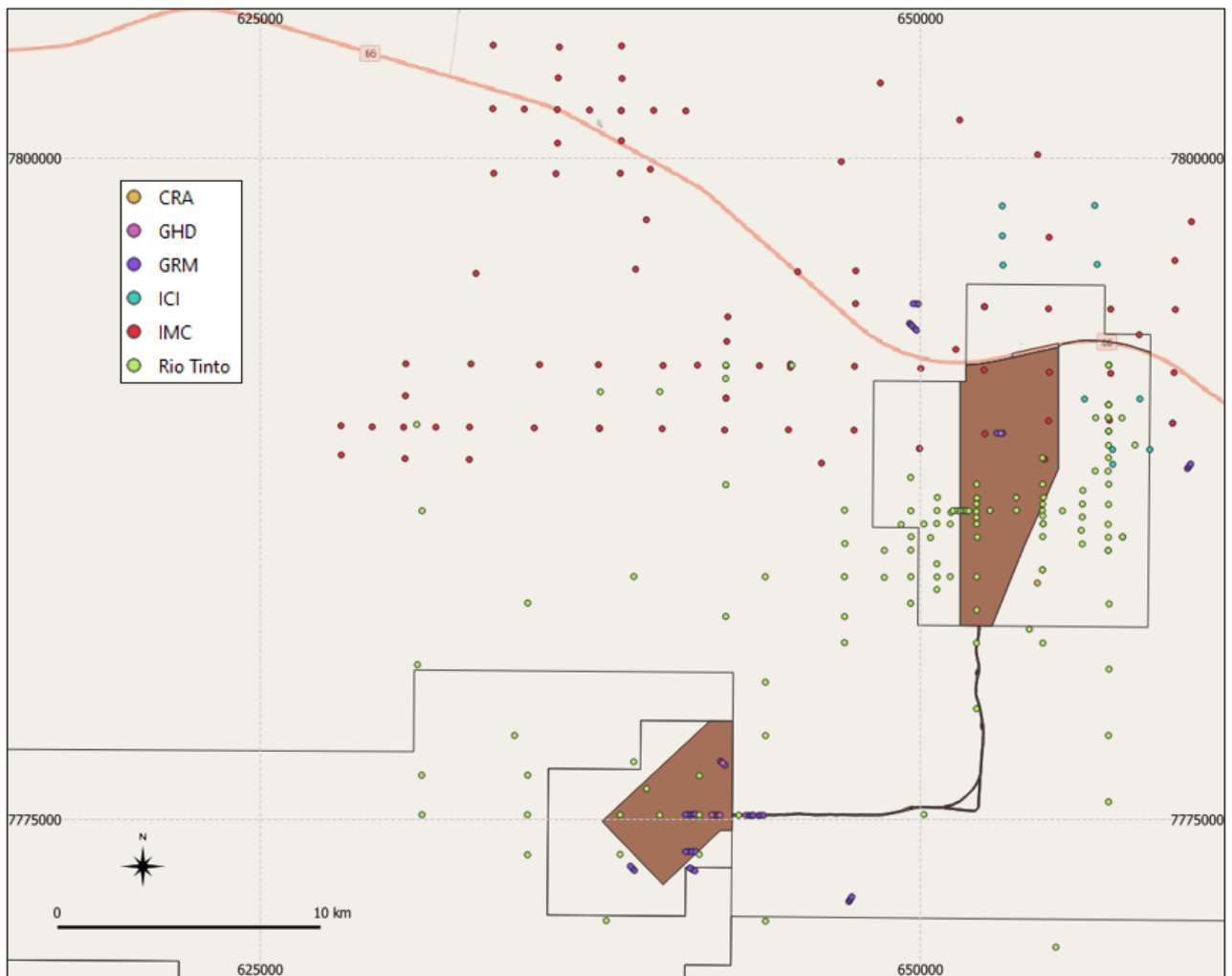


Figure 11: Historical Drilling recorded in Avenira’s drilling database for the Wonarah project, coloured by company.

Source: Avenira

AEV’s exploration activities have generally comprised initial broad spaced RC drilling aimed at outlining the extents of the main mineralised zones followed by successively tighter infill drilling designed to improve definition of the distribution of phosphate mineralisation within the broader zones (Figure 3-10). The infill drilling has been focused on higher-grade portions of the mineralisation with drill hole spacings selected based on interpreted local mineralisation trends. Higher-grade portions of the mineralisation which have been the focus of AEV’s closer spaced infill drilling include the basal BPH zone at Arruwarra and higher-grade, generally northeast trending zones within the MPH at Main Zone.

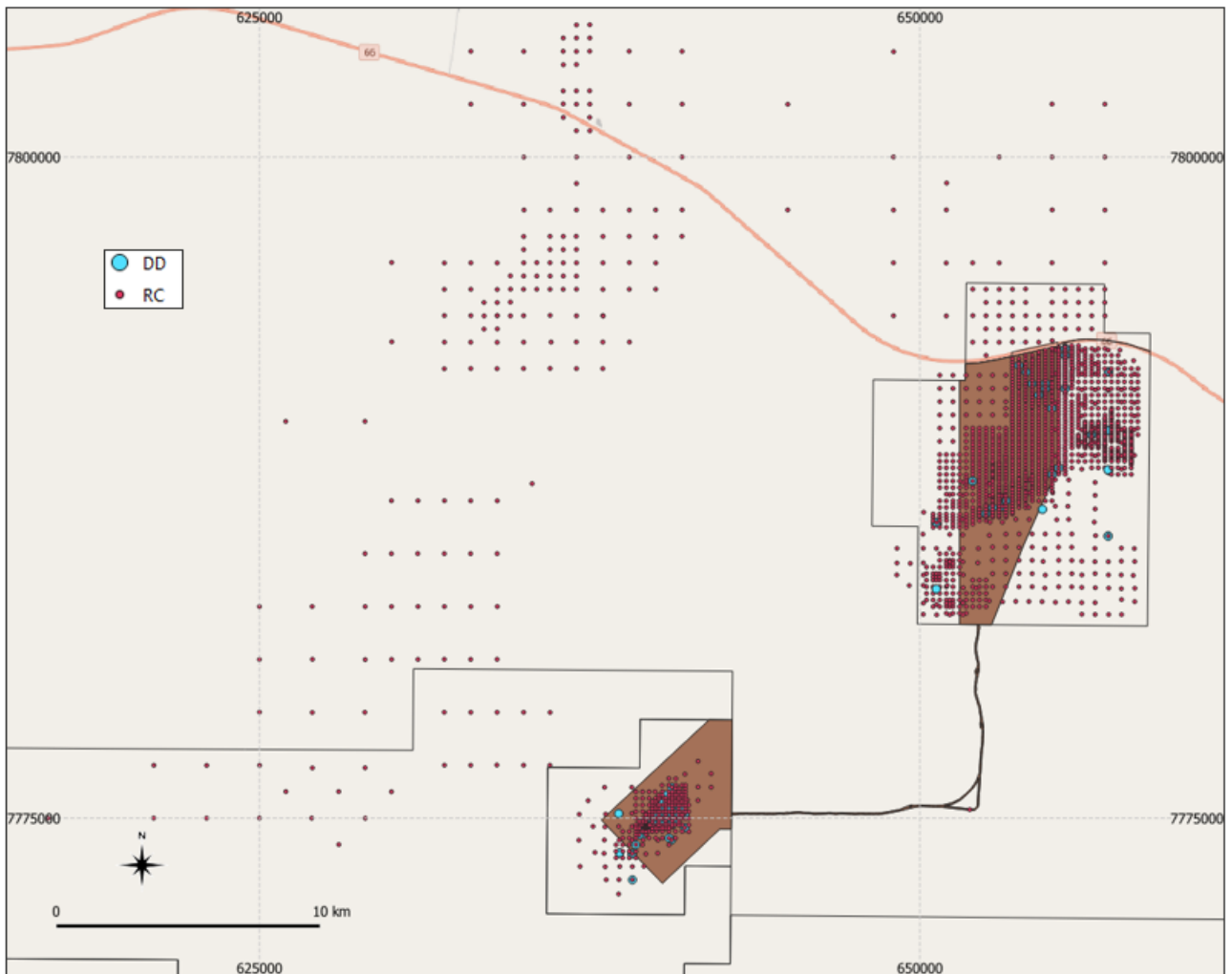


Figure 12: Avenira's drilling at the Wonarah project.

Source: Avenira

Mining to date is limited to a 2009 bulk sampling exercise.

3.8 Geology and Resources

3.8.1 Regional Geology

The Wonarah deposit is located within the Georgina Basin, a sedimentary basin containing Early and Middle Palaeozoic sediments which occurs over a broad area of western Queensland and the eastern NT (Figure 3-11). The Georgina Basin contains several significant phosphate deposits, including the Phosphate Hill deposit which Incitec Pivot developed to produce ammonia and phosphoric acid used in fertiliser production.

The Georgina Basin is subdivided into several subbasins that primarily reflect the thickness of Cambrian deposition. Within the region of the deposit, two subbasins occur, the Brunette and the Undilla, which are made up of Middle Cambrian sediments and volcanics.

Within these subbasins, two geological sequences (the Ordian (510–520 Ma) and the Late Templetonian (510-508 Ma)) have been identified (Figure 3-12). The Ordian sequence consists of Thornton Limestone (dolomitic siltstone) onlapping onto the Peaker Piker Volcanics which comprise weathered basalt and dolerite.

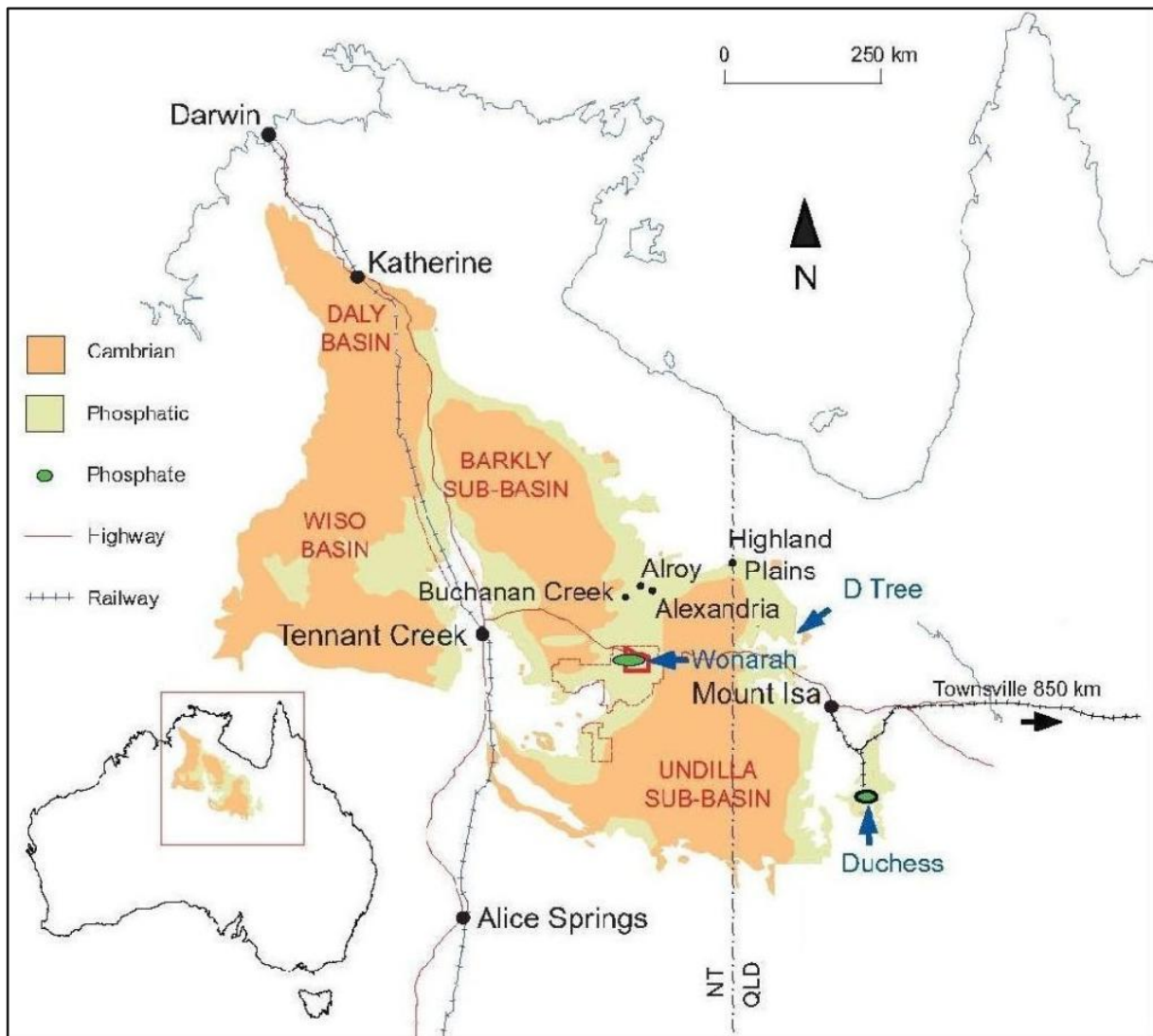


Figure 13: Distribution of Late Proterozoic to Early Palaeozoic rocks of the Georgina Basin in western Queensland and eastern NT, Australia.

Source: Avenira

The Late Templetonian unconformably overlies the Ordian. Its basal unit is represented by the Upper Gum Ridge Formation, which consists of mudstone and siltstones variably overlain by brecciated chert and mudstone phosphorite, which hosts the phosphorite mineralisation included in the current estimates.

The Upper Gum Ridge Formation is overlain by the Wonarah Beds which are devoid of significant phosphate mineralisation and comprise of mudstone, siltstone and dolostone with minor nodular chert.

Several metres of aeolian sands and variably developed, locally outcropping silcrete, ferricrete and calcrete overlays most of the Wonarah area.

3.8.2 Deposit Geology and Mineralisation

There are two mineral deposits at Wonarah: The Main Zone and the smaller, shallower and slightly higher-grade Arruwarra deposit. These are hosted by flat lying to gently undulating phosphorite bearing sedimentary rocks of the Upper Gum Ridge Formation.

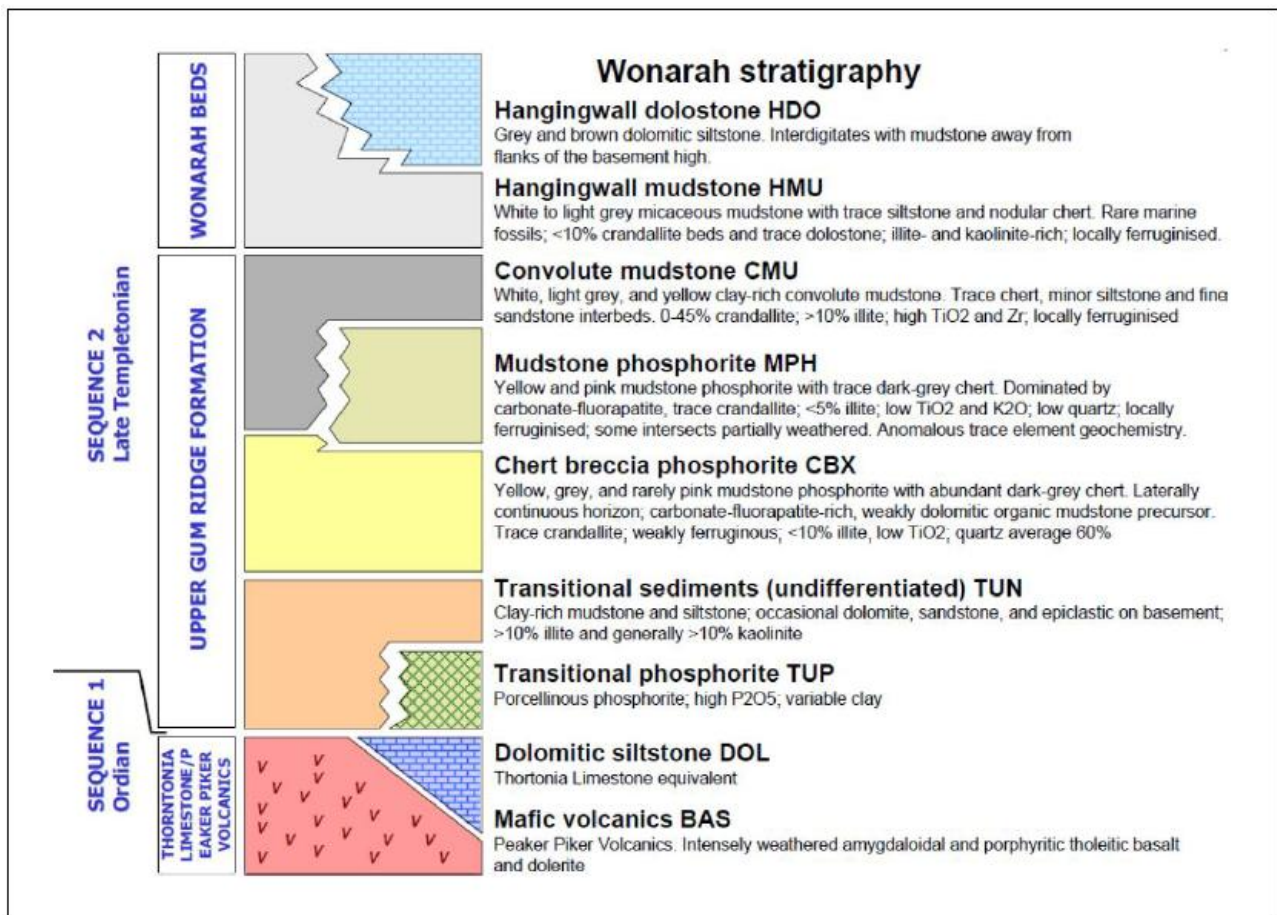


Figure 14: Stratigraphy in the Wonarah region.

Source: Avenirra

AEV subdivides the Upper Gum Ridge Formation into four units which are listed in stratigraphic (top down) order in Figure 3-12.

Four phosphate horizons are recognised, two in the Arruwarra deposit and two in the Main Zone. These units are interpreted to occupy similar stratigraphic positions but are distinguished due to lithological and mineralogical differences. In the Arruwarra deposit, mineralisation is present in a main mudstone phosphorite unit (APH) with an internal basal indurated high phosphate grade unit (BPH). Mineralised domains interpreted for Main Zone comprise a mudstone phosphorite (MPH) unit underlain by Chert Breccia Phosphorite (CBX) and undifferentiated Transitional Sediments (TUN) which contain locally developed and generally discontinuous beds of high-grade porcelaneous mudstone phosphorite designated as transitional phosphorite (TUP). Thin discontinuous zones of elevated phosphate grades within mudstone above the main mineralised envelope are designated as CMU.

The Transitional Undifferentiated sediments (TUN) unit shows generally only low phosphate grades. Higher-grade portions include rare generally discontinuous beds of high-grade porcelaneous mudstone phosphorite designated as transitional phosphorite (TUP).

The chert (breccia) fragments within the CBX unit are interpreted to represent silicified phosphatic dolostone bands, replaced by silica during diagenesis, and brecciated through post-depositional collapse processes.

The mudstone phosphorite (MPH) unit is commonly friable with typically medium to high phosphate grades. At Arruwarra this unit is designated as APH and locally includes a visually distinct indurated, high-grade phosphorite basal unit designated as the Basal Phosphorite (BPH).

The Convolute Mudstone (CMU) overlies the main mineralised zones and generally contains only low-grade phosphorus values interpreted to be of supergene origin with rare, discontinuous high-grade mudstone phosphorite interbeds.

The mineralised domains used for resource estimation reflect the rock units described above and were interpreted based on AEV's geological logging and one metre down-hole composited assay grades. These domains are gently undulating, with an overall gentle dip of less than one degree towards the south and west. The distribution of the mineralised domains interpreted for Arruwarra and Main Zone is summarised below.

At Arruwarra, the CBX unit is less well developed than at Main Zone. The majority of Arruwarra phosphate mineralisation is hosted by the APH unit which averages around 6 m thick. The Arruwarra domains cover an area around 6 x 2.5 km. The high-grade basal BPH zone is developed in central portions of the deposit with an average interpreted thickness of approximately 1.6 m over an area around 0.9 x 2.2 km. The mineralisation trends northeast-southwest, outcropping in the northeast and sloping shallowly to the southwest. It reaches depths of about 55 m; however, a substantial proportion of the mineralisation is within 30 m of the surface. A cross-section of Arruwarra is shown in Figure 3-13.

Main Zone mineralised domains are interpreted to cover an area around 10 km east-west by 14 km north-south. The MPH and CBX domains dominate the Main Zone resources and contain around 96% of combined Measured and Indicated Mineral Resources estimated for this deposit at a cut-off grade of 10% P₂O₅. The MPH domain averages approximately 4 m thick. CBX mineralisation is significantly more continuous than the MPH zone. It is interpreted over most of the Main Zone area with an average thickness of around 4 m. The TUP and CMU mineralised domains represent comparatively small, discontinuous zones that are generally intersected by only a small number of drill holes. Overall, the combined thickness of the mineralised sequence is about 10 m. The mineralisation reaches depths of about 75 m, however, most of the mineralisation is within 50 m of the surface. A cross-section of Main Zone is shown in Figure 3-14.

3.8.3 Mineral Resource Estimation

The Mineral Resource Estimate for the Wonarah deposit reported in June 2022 is,

- 533 Mt at 21% P₂O₅, based on a 15% P₂O₅ cut-off grade; and
- 812 Mt at 17% P₂O₅ based on a 10% P₂O₅ cut-off grade.

The Wonarah resource model was re-evaluated in September 2023 with a 27% P₂O₅ cut-off grade. At this cut-off grade, the resultant Mineral Resources estimate is 66 Mt at 30% P₂O₅.

Table 10 summarises the combined Wonarah mineral resource estimates. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

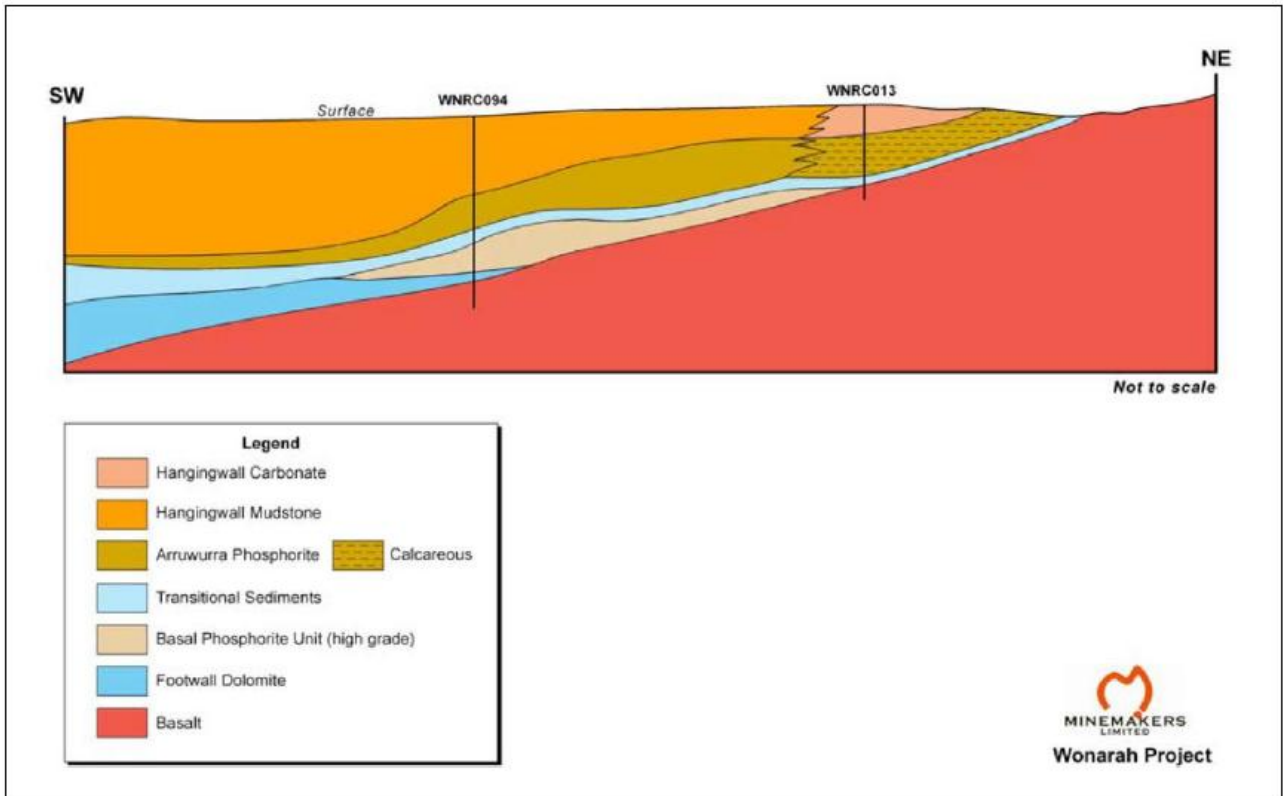


Figure 15: Arruwarra cross-section.

Source: Avenira

Table 11 provides a breakdown of the latest resource estimate for the project at a 27% P₂O₅ cut-off grade broken down by deposit (Abbott, 2022). The Arruwarra zone Mineral Resource comprises only 6% of the total phosphate resource for the project above a 27% P₂O₅ cut-off and is slightly higher-grade than the remainder of the deposit.

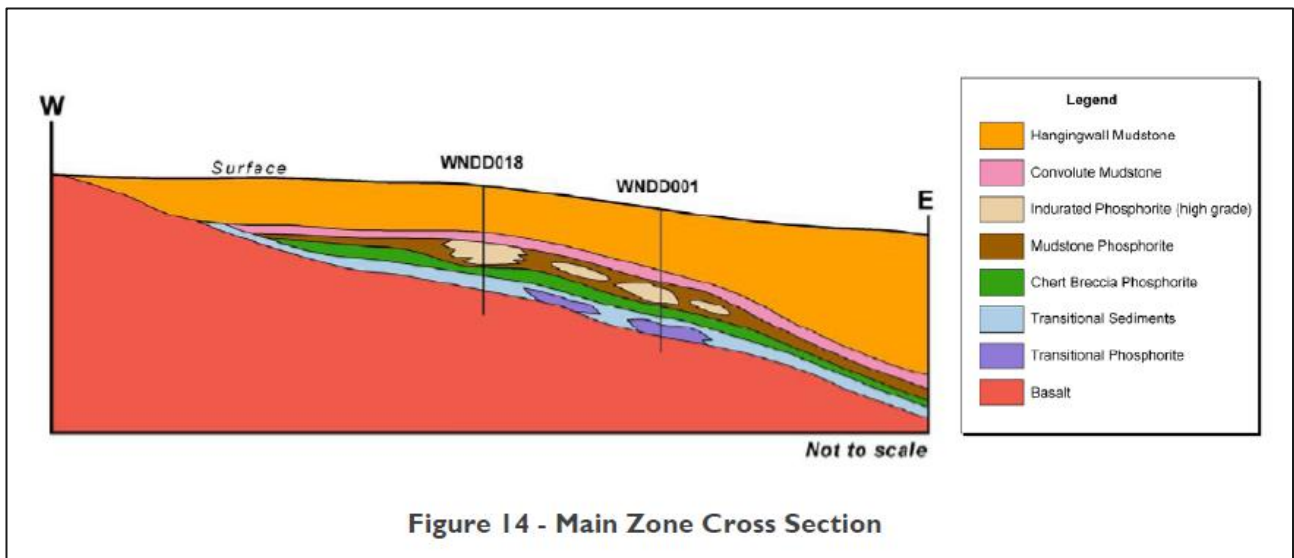


Figure 14 - Main Zone Cross Section

Figure 16: Main Zone cross-section.

Source: Avenira

Figure 3-15 and Figure 3-16 show the extents of mineralisation included in the current estimates relative to the tenement boundaries.

Table 10: Wonarah Mineral Resource Statement.

Cut-off P ₂ O ₅	Resource Category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
		Mt	%	%	%	%	%	%	%	%	%	%
10%	Measured	78.3	20.8	4.85	28.0	1.11	0.43	0.25	0.04	0.10	39.7	0.21
	Indicated	222.0	17.5	4.75	23.2	1.49	0.47	0.20	0.04	0.09	48.3	0.22
	Meas+Ind	300.3	18.4	4.78	24.5	1.40	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512.0	18.0	4.80	24.0	2.10	0.50	0.20	0.08	0.05	46.0	0.20
	Total	812.3	18.1	4.79	24.2	1.84	0.49	0.20	0.07	0.07	46.0	0.21
15%	Measured	64.9	22.4	4.47	30.0	1.10	0.37	0.19	0.04	0.09	37.0	0.19
	Indicated	133.0	21.1	4.77	28.0	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	Meas+Ind	197.9	21.5	4.67	28.7	1.39	0.44	0.20	0.04	0.09	38.8	0.21
	Inferred	352.0	21.0	4.50	28.0	2.00	0.50	0.20	0.10	0.08	39.0	0.20
	Total	549.9	21.2	4.56	28.2	1.78	0.48	0.20	0.08	0.08	38.9	0.20
27%	Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
	Indicated	9.6	30.0	3.43	38.8	1.14	0.28	0.11	0.03	0.08	24.7	0.15
	Meas+Ind	13.0	30.2	3.35	39.7	1.06	0.25	0.13	0.04	0.08	22.9	0.15
	Inferred	53.0	30.0	3.10	40.0	1.30	0.30	0.10	0.10	0.06	22.0	0.10
	Total	66.0	30.0	3.15	39.9	1.25	0.29	0.11	0.09	0.06	22.2	0.11

Source: Avenira.

Table 11: Wonarah project Mineral Resource, by Prospect at 27% P₂O₅ cut-off

Area and Ore Type	Resource Category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
		Mt	%	%	%	%	%	%	%	%	%	%
Arruwarra (BPH)	Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
	Indicated	0.6	30.7	2.95	41.8	1.05	0.20	0.22	0.05	0.08	18.6	0.13
	Total	4.0	30.9	3.11	42.1	0.88	0.18	0.19	0.05	0.08	18.1	0.14
Main Zone (MPH)	Indicated	9.0	30.0	3.46	38.6	1.15	0.29	0.10	0.03	0.08	25.1	0.15
	Inferred	37.0	30.0	3.30	40.0	1.30	0.30	0.10	0.04	0.07	21.0	0.10
	Total	46.0	30.0	3.33	39.8	1.27	0.30	0.10	0.04	0.07	21.8	0.11
Main Zone (TUP)	Inferred	16	30	2.5	40	1.3	0.2	0.1	0.09	0.04	23	0.2
Combined	Measured	3.4	30.9	3.14	42.1	0.85	0.18	0.19	0.05	0.08	18.0	0.14
	Indicated	9.6	30.0	3.43	38.8	1.14	0.28	0.11	0.03	0.08	24.7	0.15
	Inferred	53.0	30.0	3.06	40.0	1.30	0.27	0.10	0.10	0.06	21.6	0.13
	Total	66.0	30.0	3.12	39.9	1.25	0.27	0.11	0.09	0.06	21.9	0.13

Source: Abbott (2022)

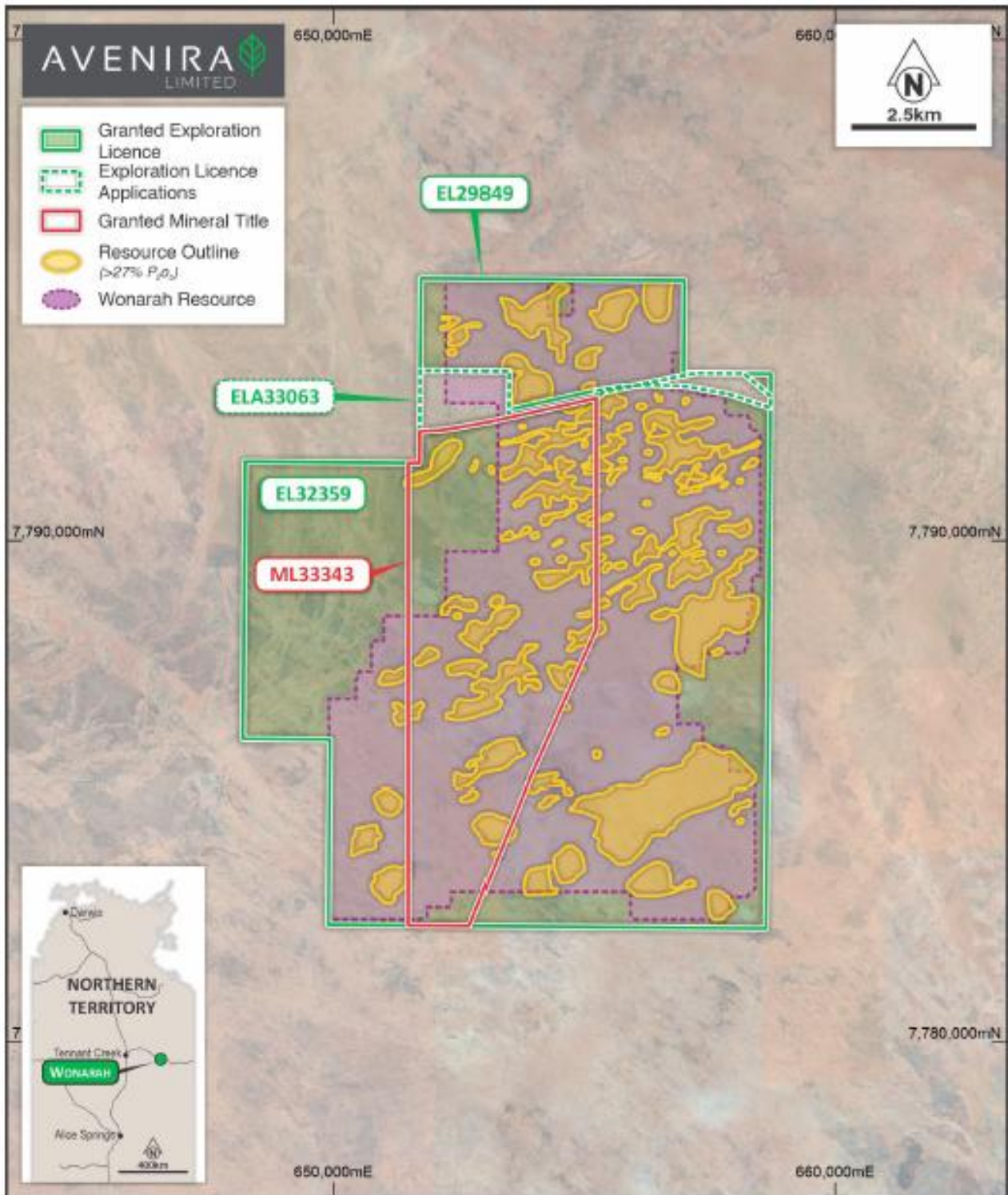


Figure 17: Wonarah Main Zone Resource Block Model >27% P₂O₅.

Source: Avenira.

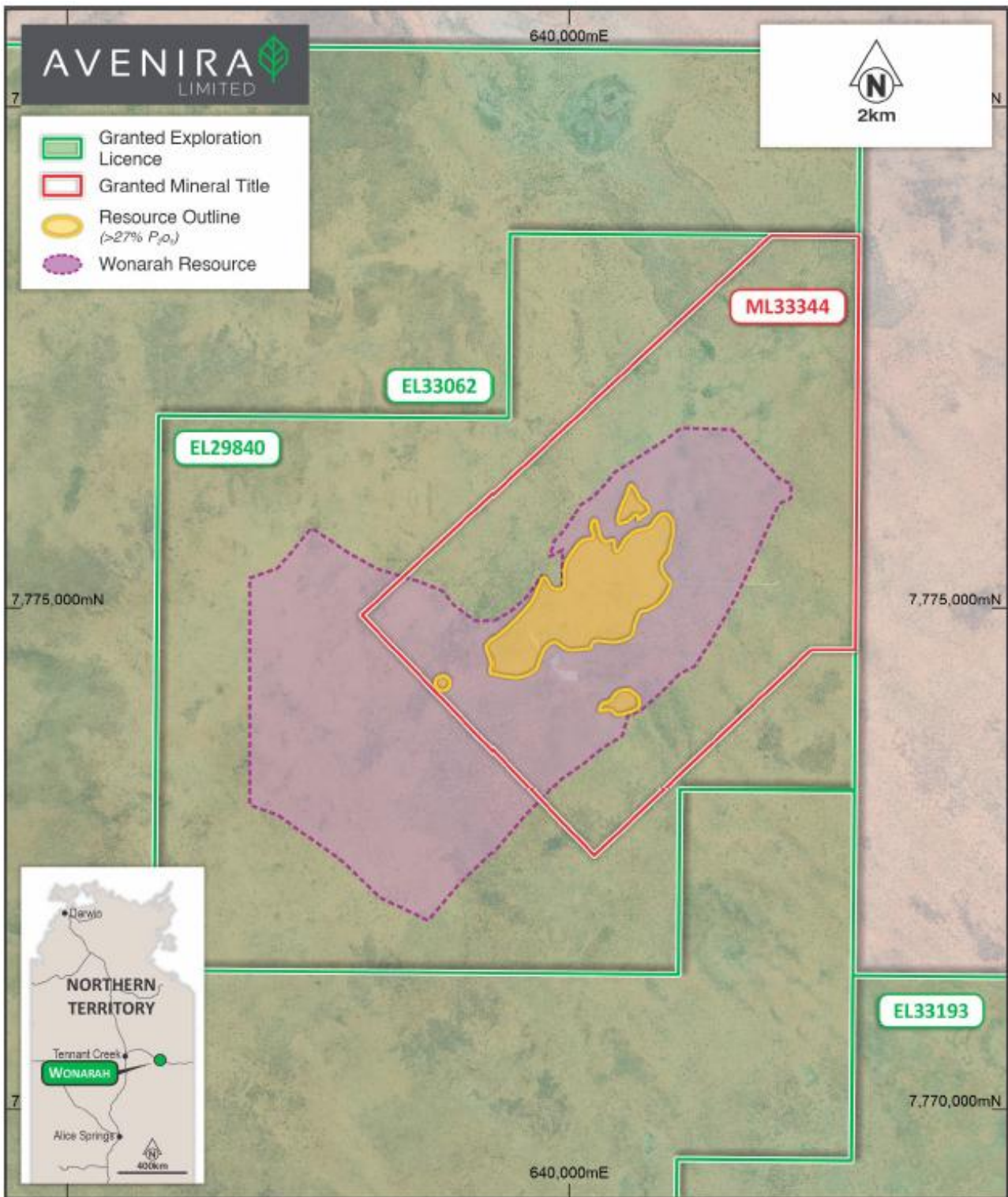


Figure 18: Wonarah Arruwarra Resource Block Model >27% P₂O₅.

Source: Avenira.

3.8.4 Mineral Resource Classification

The Mineral Resources are classified as Measured, Indicated, and Inferred based on estimation search passes and plan view polygons defining areas of relatively consistent drill spacing. The classification scheme varies between mineralised domains and cut-off grades reflecting the differences in grade continuity between different zones, and the decreasing continuity of the mineralisation with increasing P₂O₅ cut-off grades.

For P₂O₅ cut-off grades of 10% and 15% Measured resources include estimates for Arruwarra mineralisation tested by 125 x 125 m spaced drilling and Main Zone MPH mineralisation tested by 125 x 62.5 m drilling. Indicated resources include Arruwarra mineralisation and Main Zone MPH, CBX and TUN mineralisation tested by 250 x 250 m spaced drilling. Inferred Mineral Resources include all estimates for the Main Zone CMU and TUP domains and estimates for the other mineralised domains tested by drilling spaced at broader than 250 x 250 m generally to around 500 x 500 m.

Mineral Resources at 27% P₂O₅ cut-off include mineralisation within the Arruwarra BPH domain, and the MPH and TUP domains at the Main Zone. At this cut-off grade estimates for BPH mineralisation tested by 125 x 125 m and 250 x 250 m spaced drilling are classified as Measured and Indicated respectively, with estimates for more broadly sampled mineralisation classified as Inferred. For Main Zone, MPH mineralisation tested by 250 x 250 m spaced drilling is classified as Indicated, and all other estimates including more broadly sampled portions of the MPH domain and all estimates for the TUP domain classified as Inferred Resources.

The current estimates are primarily based on results from AEV's RC and diamond sampling. Data from a small number of holes drilled by previous tenement holders were included to provide information in areas of limited AEV's sampling. Information available to demonstrate the reliability of the sampling and assaying for AEV's drilling includes recovered sample weights, field duplicates, reference standards and inter-laboratory repeats. Additional confirmation of the reliability of RC sampling is provided by comparison of results from nearby RC and diamond holes.

ERM considers that quality control measures undertaken by AEV have established that the RC sampling is representative and free of any biases or other factors that may materially impact the reliability of the sampling, and analytical results. The sample preparation, security and analytical procedures adopted by AEV provide an adequate basis for the current Mineral Resource estimates.

Resources were estimated by Ordinary Kriging of one metre down-hole composited assay grades within mineralised domains interpreted for Arruwarra and Main Zone. The estimates reflect AEV's current conceptual development plans for the project which comprise a large-scale operation feeding a beneficiation plant with mineralisation defined at comparatively low P₂O₅ cut-off grades. Zones of mineralisation were established predominantly at grades of 10% P₂O₅ or higher. The estimates include P₂O₅, Al₂O₃, CaO, Fe₂O₃, K₂O, MgO, MnO, Na₂O, SiO₂ and TiO₂ grades with variograms modelled for each attribute. The estimates include bulk densities of 1.7 to 2.0 t/bcm derived from 520 immersion density measurements performed on core samples from AEV's diamond drilling.

ERM proposes that the project would benefit from further work to confirm the adequacy of 125 m x 125 m spaced drilling to classify Mineral Resources as Measured at high P₂O₅ cut-off grades (Table 12). The current Mineral Resource Classification has, however, been systematically applied by AEV and is considered suitable for the purposes of this report by ERM.

Table 12: Drill hole spacing criteria used in Mineral Resource Classification

	Main Zone	Arruwarra
Measured	125 x 62.5	125 x 125
Indicated	250 x 250	250 x 250
Inferred	>250 x 250	>250 x 250

Source: Avenirra

3.8.5 Wonarah Phosphate Rock Quality

Chemical grade phosphate rock used in fertiliser and YP manufacturing should contain at least 24% P₂O₅ (between 28.7% and 31.2% is most desirable), less than 3.0% Fe₂O₃, and have a CaO:P₂O₅ ratio between 3.3:1 and 3.6:1. The Minor Element Ratio (MER), a frequently used indicator of phosphate rock purity when used in fertiliser production is higher than for other major phosphate rock sources, but not excessive. Low MER material is preferred for fertiliser manufacture (Table 13).

Table 13: Wonarah phosphate rock quality characteristics

Quality Parameter	Specification	Value
Phosphorus (P ₂ O ₅ %)	>24%	30.1
Preferred (P ₂ O ₅ %)	28.7%—31.2%	30.1
Fe ₂ O ₃ %	<3.0%	1.25
CaO: P ₂ O ₅ ratio	3.3—3.6	1.33
MER		14.9

Source: Avenirra

Only a small proportion of samples have been analysed for trace elements that may restrict phosphate rock transport and utilisation, including chlorine, fluorine and heavy metals (As, Cd, Cr, Cu, Hg, Mn, Ni, Pb, Ti, V, U, Zn). Copper and zinc may be permitted at higher concentrations in fertilisers for use in Europe where these metals are specifically required to correct natural deficiencies in soils (Ryszko, Rusek, & Kolodynska, 2023). Other Georgina Basin deposits have ubiquitously low trace element and heavy metal contents, but it may be beneficial to have a representative set of analyses for Wonarah phosphate rock.

Figure 3-17 (below) shows the distribution of the samples assayed for any of these elements. Further work is required to determine if these data are representative of the deposit overall.

3.9 Proposed Mining

3.9.1 Mining Approach

Phosphate Rock is a relatively low unit-value commodity. Consequently, most phosphate rock operations tend to be open cut mines with high production rates and, ideally, reasonably short transport distances to major markets, although, value added products are being traded globally.

The proposed mining approach is outlined in the project's feasibility studies, the most recent of which examining a DSO proposal was completed in 2023 (Mining Plus, 2023).

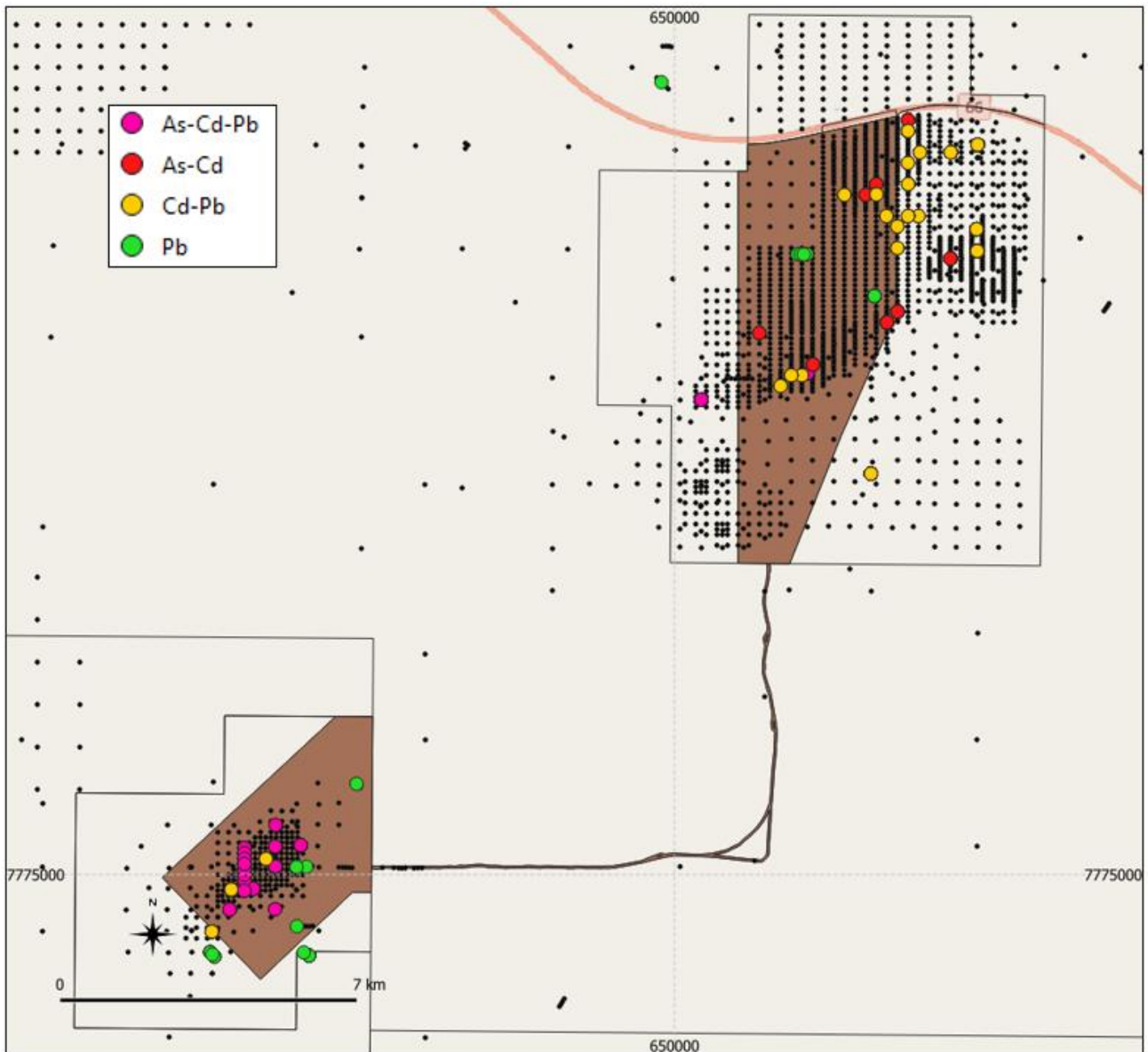


Figure 19: Distribution of samples with Arsenic, Cadmium and/or lead assays.

AEV propose mining the Arruwarra deposit using conventional open pit truck and excavator mining. The mining process will primarily entail progressive stripping and selective ore mining, with limited drill and blasting operations.

An experienced mining contractor will undertake the mining operations. The contractor will establish essential mining facilities, including a mobile equipment workshop, tyre bay, warehouse, laydown yard and fuel and oil facilities.

Excavators will load BPH and APH material and waste on 2.5 m benches. BPH and APH material will be transported to the Run of Mine (ROM) pad, while waste material will be deposited in an ex-pit waste dump. Waste material from the pre-stripping operation will be used for the construction of ROM pads and haul roads. Ancillary equipment, such as tracked dozers, graders, water carts and lighting plants will be used to support the operation and assist with pit development.

Limited drill and blast on 5-10 m benches will be required, but operations will be mostly comprised of free digging activities. The mining contractor will handle the magazines and explosives.

ROM will then be blended, crushed and screened to meet DSO product specification. ROM will be hauled and stockpiled at a dedicated storage facility adjacent to the primary crusher from the multiple locations in the pit. BPH material will then be reclaimed from stockpiles and blended into the crusher to meet DSO grade and physical quality targets.

The mine plan focuses exclusively on the Arruwarra deposit and does not consider any mining of the orebody at Main Zone. Subject to a decision to extend the life of the DSO Project, AEV may look to incorporate mining at Main Zone to increase production.

A mining model was created to estimate material loss using a 200 mm boundary on both upper and lower material bounds, resulting in a 14% material loss estimated for the selected mining method within the pit design.

3.9.2 Feasibility Study Review

ERM reviewed the feasibility study (Mining Plus, 2023) and makes the following observations:

1. The mining contract rate of A\$6.35 per tonne is considered to align with industry norms, although it is not clear whether ancillary equipment detailed in the feasibility study are included.
2. Diesel used by ancillary operations is included in the study financial model.
3. Diesel consumption for proposed operations (A\$495,915) may not reflect variability in haul distances. The diesel cost allocation for the APH (800 m) and BPH (50 m) ROM material rehandle is a monthly estimate of A\$130,000. There is no account of the variable haul distances and tonnes across the financial model.
4. Contract mining estimates were obtained from several contractors, but only details of the preferred estimate were provided for review. ERM would prefer to review all submissions to confirm confidence in estimates and to ensure that significant items have not been overlooked.
5. The mining costings used in the feasibility study, in ERM's view, do not provide an appropriate level of detail for a feasibility study. The mining component of a feasibility study should typically be supported by sufficient process and life cycle detail to align with an Association for the Advancement of Cost Engineering (AACE) class 3 study. Contractor assessments need a similar level of detail and should be obtained from at least three independent vendors or independent contracting shadow estimate specialists.
6. The mobile crushing and screening rate of A\$8.75 per tonne aligns with industry norms. The loading and hauling rates for the crushing process align with industry norms for this type of operation.
7. A closure management plan has been developed for the project which is discussed in the DSO project feasibility study (Mining Plus, 2023). The proposed dumps require reshaping and profiling to provide long term stability and drainage, and the open pits created by mining will be backfilled as much as possible.
8. There are no grade control costs included in the study. Some form of grade control will be required to ensure that DSO specifications are met.

9. Capital expenditure for:

- water supply and storage facilities.
- fuel facilities.
- power infrastructure and supply.
- technical resources (hardware, software, communications infrastructure).
- other owner related costs.

are mentioned in the mining capital section of the feasibility study (Mining Plus, 2023) but are not addressed in the contractor estimate.

10. The crushing and screen process schedule defines a monthly process rate of 40,000 tonnes for 23 months. The feasibility study is silent on the planned operated hours, throughputs, mechanical availabilities and planned maintenance schedules.

11. The cost of infrastructure required to support a 24/7 paramedic at site do not appear to have been considered in the feasibility study.

12. Given the experience of Esperance and Bunbury ports in Western Australia with the shipment of bulk products, the feasibility study and cost estimate have not considered a sustainable environmental plan for transferring products from containers to cargo sizes ranging from 25,000 to 50,000 tonnes at the Port of Darwin.

13. Closure and rehabilitation costs have not been included in the feasibility study. The study does recognise the importance of this work and the need for the design of pits, waste dumps and infrastructure being undertaken with consideration to minimising post-mining works. Rehabilitation and closure activities need to be undertaken progressively as mining advances in areas where mining has been completed, and the need for closure landforms to be consistent with agreed post-mining land use and the surrounding landscape. The feasibility study states that a Mine Closure Plan to be developed by SLR Consulting Australia for the Wonarah site will comply with NT government regulations governing mine development and closure and is in preparation. Rehabilitation and closure costs can be reasonably estimated using the type and area of disturbance associated with mining operations and should be included in the feasibility study.

The feasibility study includes a 10% contingency in the cost estimates which ERM proposes may not be adequate to cover closure of the site and required environmental management that will be required at the Port of Darwin. There is also an environmental bond process in the Mine Management Plan (MMP) which includes an estimated rehabilitation cost-based on the nature and area of different types of land disturbance associated with the project. This will be addressed by ERM in the valuation opinion for the project.

These issues are not considered sufficiently material to affect conclusions regarding the valuation of the project for the purposes of this report.

3.10 Ore Processing and Beneficiation

AEV completed a feasibility study in 2010 which was updated in 2023 on the principles of Direct Shipping Phosphate ore for sale from the Port of Darwin.

BPH lump ore (10-50 mm) is suited to the production of YP (and ultimately thermal phosphoric acid, a critical input into the manufacture of LFP cathodes). BPH lumps are intended to be

transported to the Port of Darwin via a combination of road and rail, for export to international clients with off-take agreements and for use in the proposed YP plant.

BPH Fines (<10 mm) will also be exported overseas, targeting the single superphosphate (SSP) market, the downstream fertiliser industry or phosphate chemicals including YP and phosphoric acid production. SSP involves mixing phosphate rock with sulphuric acid to enhance phosphate solubility and form hard granules ranging from 2 mm to 5 mm in size. The rock is crushed and milled before mixing with sulphuric acid, allowing for the use of a wide range of sizes and rock types. Phosphate chemicals production would rely on a plant constructed in Darwin or elsewhere on the Adelaide to Darwin railway, or shipping ore from the Port of Darwin to an existing or newly constructed overseas site.

APH material will be targeted at the domestic agricultural market as a DAPR and will be sold as a bulk product or in 1 t bulk bags at the mine gate, targeting local farmers and fertiliser traders.

A subsequent update to the Direct Shipping model was released by AEV incorporating a revised resource and mining method while entertaining a crushing and screening process to generate the below product streams displayed in Table 14. The key processing principles of the proposed AEV Wonarah Phosphate project hinge on the principles of Direct Shipping Operations to generate the premium product/s of single superphosphate (SSP) or Thermal Lump from the in-situ resource. This is driven by the grade of the primary +10mm lump phosphate aimed at 32% P₂O₅ product will still be entirely driven by the in-situ grade of the material and how it is managed through the mining process.

Both BPH and APH DSO will be processed via an onsite mobile crushing and screening plant, producing the three distinct product specifications: BPH lumps (10-50 mm), BPH Fines (<10 mm), and Crushed APH Ore. BPH and APH ores will be campaigned separately through the plant.

Table 14: Marketable product details

Product	Full Product Name	Specifications		Ore Source
		Size (mm)	Grade (P ₂ O ₅ %)	
DAPR	Direct Application Phosphate Rock	0 to 2	20% average	APH or BPH
SSP	Single Super Phosphate	0 to 5	28% average	BPH
Thermal Lump	Thermal Grade	10 to 50	28% minimum	BPH

Source: Avenira.

Two key processing improvements have been adopted in the 2023 study (Mining Plus, 2023) over that which was considered in the 2010 DSO Study in order to facilitate a greater degree of operational and production flexibility aiming to address, or entertain, the key following project drivers.

- 1) A campaign approach to processing by which lower-grade BPH (basal high-grade phosphate) material and APH (mudstone phosphorite) units are processed to produce a lower quality product as opposed to being considered waste. Or co-treated with the high-grade BPH entertaining serious variation and risk to the overall product quality and saleability of the primary product.

- 2) A Crushing and Screening Operation has been added to facilitate a size separation at 10mm by which the premium lump product can be isolated from the "fines" fraction to affect a grade separation of the BPH material into the two product fractions for BPH lump and fines.

The lump product chemical characteristics based on an ore sample treated and analysed by CMPI in 2022 are presented in Table 15.

Table 15: 2022 Lump Product Characteristics

Analyses / Tests	Unit	Results	Requirements
P as P ₂ O ₅	%	33.66	> 28.0
Al as Al ₂ O ₃	%	1.27	< 0.65
Mg as MgO	%	0.17	< 0.35
Ca as CaO	%	47.52	< 46.5
Fe as Fe ₂ O ₃	%	0.65	< 1.9
Arsenic, As	ppm	3.00	< 20.0
Lead, Pb	ppm	222.48	-
Sulphur, S	%	0.35	-
SiO ₂	%	9.89	> 10.0
CO ₂	%	5.98	< 6.25
Tumbler Index (TI)	%	86.57	> 97.0
Abrasion Index (AI)	%	8.41	< 0.2

Source: Avenira.

It is unclear how much mass was processed to prepare this sample. AEV project staff believe that the test work described in Table 15 used approximately 20 litres of material. However, it does reflect the fact that the Wonarah phosphate product envisaged for sale is a relatively clean product in relation to deleterious elements by which the combined As, Mg and Fe is well below 5 % and the arsenic and sulphur grades are well within acceptable limits. Only lead appears to be slightly elevated but should not have a bearing on the inherent value of the product.

In relation to the resource average material, this sample appears to be comparatively lower in silica (SiO₂) which is detailed at 14-20 % as opposed to the 9.9 % reported here, it can thus be assumed that the calcite content is elevated when compared to that of the resource average (47.5 % CaO) indicating it has had some degree of mudstone incorporated in the composite as opposed to pure BPH.

Looking at the product size distribution generated from what appears to be a P100 25mm crush two key conclusions can be made (Table 16, Figure 3-18).

Table 16: Lump BPH product size distribution

Sieve Size	Mass Retained (%)
> 25 mm	0.00
20 -25 mm	1.48
16 - 20 mm	6.20
12.5 - 16 mm	29.71
10 - 12.5 mm	54.95
5 - 10 mm	6.98
2 - 5 mm	0.15
< 2 mm	0.53

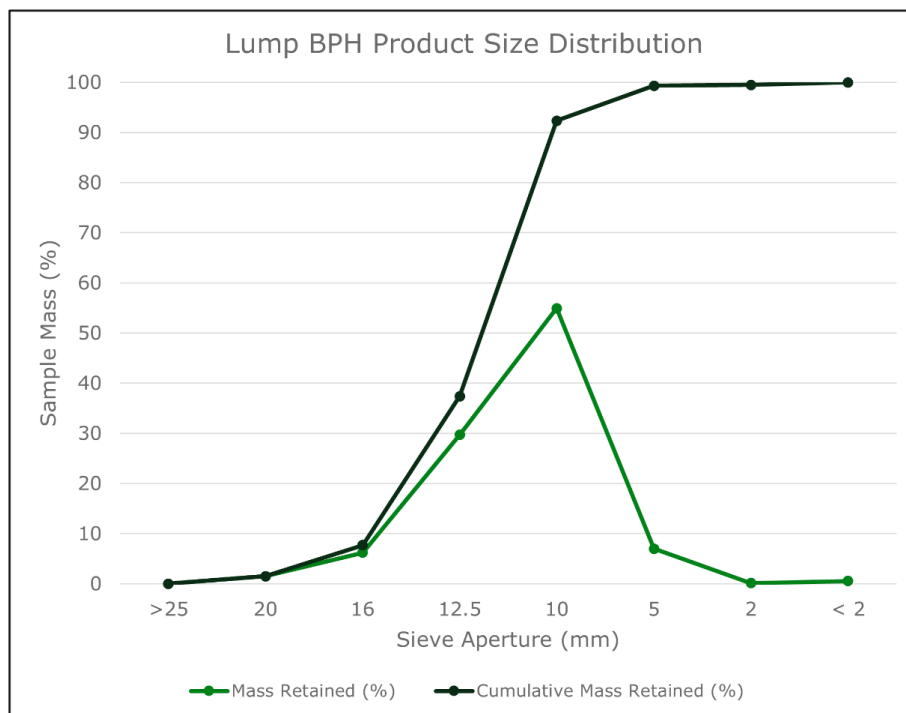


Figure 20: Lump BPH size distribution.

Source: Avenira.

Samples were split from a 12.7 mm crush of drill core, resulting in no material greater than 20mm being available for testing. There is a considerable amount of mass (55 %) sitting right on the product separation line between 10 and 12.5 mm. This introduces some degree of risk as to the assumed 60 /40 % mass distribution between SSP and thermal lump product ratios generated from the crushing and screening unit operation as well as bulk material handling from mine to product. Control of the top size of the crush to affect the desired product mass split will take some trial and error in the early phase of operation. ERM proposes that this does not constitute a material economic risk.

The criteria outlined in Table 17 are used as modifying factors in the project’s Ore Reserve model. The Mineral Resource at a 27% P₂O₅ cut-off grade is presented in Table 11.

Table 17: Ore Reserve Modifying Factors

Model Parameter	Unit	Metric
Mining Dilution	%	0
Mining Recovery	%	87.3
Product Price 10-50 mm	USD/t	260
Product Price <10 mm	USD/t	260
Payability	%	100
Processing Rate	tpa shipped	300,000
Product Yield (10-50mm)	%	40
Product Yield (<10mm)	%	60

Source: Avenirra.

The complete revenue factor (RF) 0.64 open pit shell described in the project's feasibility study produces 675 kt of BPH at a 27 % P₂O₅ cut-off grade. The Mineral Resource Estimate (Table 11) confirms that the bulk of the tonnes processed from Main Zone will present with an average head grade of 30.0 % P₂O₅.

The introduction of the crushing and screening operation and generation of two products introduces a beneficiation component that will likely present on an ore component hardness basis by which the harder ore component of phosphorite (4.9-5.5 hardness) will upgrade in the coarser fraction and softer shattering mineral species will concentrate in the finer (<10mm) fraction creating a grade bias.

Creating a simple mass balance and assuming that the coarse lump product does indeed upgrade to a grade of 33 % P₂O₅, then the SSP or -10mm product will satisfy the specification grade of 28 % P₂O₅ (Table 18).

Table 18: Theoretical Lump Upgrade Production Equation

	Pit Shell RF 0.64	Lump Product (10-50mm)	SSP Product (<10mm)
P ₂ O ₅ Grade %	30.0	33.0	28.0
% by Mass	100	40	60
Contained Tonnes	675,000	270,000	405,000

In the absence of specific size by assay data on a bulk representative sample, the expected product distribution from both a mass and grade perspective may witness significant variation in operation from that modelled.

From an economic perspective, ERM concludes that there is more than likely a premium that should be applied to the thermal lump product value which is likely to present with an upgraded P₂O₅ content of certainly > 30 %, potentially 32-33 %, and the SSP product will by default be on, or very close to the specification point of 28 % P₂O₅.

The feasibility study alludes to the fact that ROM stocks and feed blending of the BPH mined will be scarce and the mining, processing and logistics is very streamlined. This leaves little

opportunity to address any imbalance observed in product mass distribution or quality. Thus, there will be a heavy onus on grade control sampling prior to crushing to understand what the production profile will look like and ensure that the SSP product does not continually fall out of specification by which the grade is lower than 28 % P₂O₅.

As mentioned in the opening of this section, the process and production will still be predominantly driven by the principles of DSO production by which all the economic outcomes will be entirely driven by that which is presented to the plant. A fair degree of homogeneity is required for smooth operation and ensuring each bulk parcel will meet the specified product and sales specification.

ERM concludes the three-phase product approach is a much more targeted, and operationally flexible approach to achieving the economic outcome than that of Direct Shipping originally entertained however, poor mining practices, discontinuity and internal dilution of the resource remain the key risks to the economic outcome.

BPH lump ore (10-50 mm) is suited to the production of YP (and ultimately thermal phosphoric acid, a critical input into the manufacture of LFP cathodes). BPH lumps are intended to be transported to the Port of Darwin via a combination of road and rail, for export to international clients with off-take agreements until the YP plant is commissioned.

BPH Fines (<10 mm) will also be exported overseas targeting the SSP market and the downstream fertiliser industry. SSP involves mixing phosphate rock with sulphuric acid to enhance phosphate solubility and form hard granules ranging from 2 mm to 5 mm in size. The rock is crushed and milled before mixing with sulphuric acid, allowing for the use of a wide range of sizes and rock types.

APH material will be targeted into the domestic agricultural market as a DAPR and will be sold as bulk ore or in 1 t bulk bags at mine gate, targeting local farmers and fertiliser traders.

3.11 Project Valuation Opinion

The Wonarah project may be valued using several approaches, in terms of an exploration opportunity, identified Mineral Resource and a resource development project that has been subject to feasibility studies. Several approaches have been followed by ERM to provide both technical and market value opinions.

It is important to note that market valuations are opinions that involve a subject assessment of the project's value that are the opinion of the valuer and can only be tested by taking the project to market.

3.11.1 Comparable Transactions (CT)

Analysis of comparable transactions forms the basis of an opinion of the market value of the project. ERM completed a global review of comparable transactions in a period of 12 years prior to the effective date of this report (2014-2026) using the S&P Capital IQ commercial transactions database which covers global mining and Mineral Resources M&A activity (S&P, 2026).

In all, 15 transactions involving the sale of projects with reported Ore Reserves and Mineral Resources were identified (Table 19). These transactions provided values of between US\$0.58 and US\$8.32 per tonne for Ore Reserves, and US\$0.01 and US\$3.80 per tonne for Mineral Resources. Only four projects identified had reported Ore Reserves. These were not considered in valuing the Wonarah project. An Ore Reserve for the project was included in a 2010 feasibility study. This

study, however, used different product specifications than the current study resulting in this estimate not being applicable in the context of the current project.

The five lowest Mineral Resource transaction values, all less than US\$0.10 per tonne, were discarded for being anomalously low in ERM's view. The remaining ten transactions had effective values of US\$0.18/t to US\$3.80/tonne, with a geometric mean of US\$0.82/tonne. These represent between 0.12% and 2.50% of the US\$152.50/t phosphate rock price used in this report.

ERM also identified a further 17 transactions where phosphate projects without Mineral Resources were sold in their entirety, or equity in projects was acquired by third parties (Table 20). These results are not immediately applicable to developing a valuation opinion for the Wonarah project, other than demonstrating demand for early-stage phosphate projects available for acquisition.

3.12 Comparable Transactions Valuation

An analysis of Comparable Transactions summarised in Table 19, after the removal of several outliers, indicates that considerable scatter exists in the relationship between resource size and market value (Table 19). The relationship in the table indicates that a 66 Mt phosphate rock resource would have a market value of A\$20.2 million or A\$0.30/t of mineralisation, within a margin of error that could be as high as $\pm 35\%$ (A\$13.2 million to A\$27.3 million). Low and high case values represent the preferred value $\pm 20\%$. This limit was imposed due to the wide scatter in transaction values and results in a low and high valuation of A\$16.2 million and A\$24.3 million respectively.

The lack of correlation evident between resource tonnes and predicted value is influenced by the lack of Mineral Resource Classification information in the Comparable Transactions data. Approximately 80% of the Wonarah Mineral Resource (at a 27% P₂O₅ cut-off) is classified as Inferred Resource, and 95% classified as Indicated + Inferred. Only the Arruwarra deposit has been drilled in sufficient detail to report a Measured + Indicated Mineral Resource. The resulting low level of resource confidence for the Wonarah deposit would contribute to a relatively low valuation for the deposit. The market value of the project could also be improved by more detailed studies of the YP production option being examined for development of the project, which requires further work in terms of improved Mineral Resource definition and YP project studies, which is AEV's declared development option for the project.

3.13 Rule of Thumb (Yardstick) Valuation

Rule of Thumb (Yardstick) valuations typically use multipliers of between 0.5% and 5.0% of the commodity price to estimate the value of Mineral Resources. These criteria are based on the valuation approach being applied to gold deposits. This results in multipliers used for other commodities, particularly industrial minerals and other bulk commodities, to be derived from information for recent comparable transactions. This approach has been adopted by ERM for this project. The comparable transactions information available for phosphate rock deposits with Mineral Resources suggests that this range should be modified to be 0.12% to 2.5%. This is interpreted to reflect lower interest in acquiring phosphate rock assets that other, higher value mineral commodities, especially gold, reducing the influence of competition on pricing of acquisitions. ERM believes that this, in part, reflects the dominant influence that major phosphate rock producers, notably Morocco, can exert on product pricing. Bulk commodities are also widely perceived to be "easy" mining and development prospects, which ERM considers a misconception that overlooks the need to produce products meeting often stringent product specifications.

A shortcoming of the S&P Global transactions data used by ERM is that, while it distinguishes between Ore Reserves and Mineral Resources involved in mining industry transactions, it does not distinguish between Ore Reserve and Mineral Resource Classification categories. For Ore Reserves, this shortcoming is not considered significant.

Table 19: Comparable Transactions - Phosphate projects with Ore Reserves and Mineral Resources

Project	Country	Owner	Acquirer	Date		Trans.Valu \$US (M)	Equity	Trans 100% US\$	Reserves Mt	Reserves \$/t	Reserves \$/t 2024	Resources Mt	Resource \$/t	Resource \$/t 2024
				Announced	Completed									
Ardmore	Australia (Qld)	Icitech Pivot Ltd	Centrex Metals Ltd	2/02/2017	27/06/2017	3.79	100.0	3.79	10.10			16.20	0.23	0.44
Baobab	Senegal	Avenira Limited	Mimran Natural Resources	4/11/2015	2/03/2016	11.25	20.0	56.25				19.90	0.57	0.80
Bayovar	Peru	Peruvian Group	Americas Potash Peru S.A.	25/01/2016	25/01/2016	9.51	30.0	31.70				166.40	0.19	0.29
Berlin	Peru	Green Shift Commodities Ltd	Ltam Battery Metals Inc.	11/12/2023	9/04/2024	8.85	100.0	8.85				8.70	1.02	0.53
	British Virgin Islands	Cominco Resources	Kropz Plc	29/11/2018	19/02/2019	26.90	100.0	26.90				675.80	0.06	0.12
Dissimieux Lake	QC, Canada	Jourdan Resources Inc.	Genius Properties Ltd	23/03/2016	20/06/2016	0.26	100.0	0.26				235.00	0.00	0.00
Elandsfontein	South Africa	African Rainbow Capital Pty Ltd	Kropz Plc	29/11/2018	27/11/2018	2.81	4.0	70.25				4.04	0.69	1.34
	BC, Canada	GB Minerals Ltd	Itafos	28/12/2017	27/02/2018	54.93	68.7	79.96	30.23	1.75	3.32	98.38	0.54	1.02
	BC, Canada	GB Minerals Ltd	De Jong Capital LLC, Alpha Infrastructure	22/02/2016	29/02/2016	3.48	20.5	16.98	9.02	0.38	0.58	29.35	0.12	0.18
	Australia (NSW)	Golden Cross Resources Ltd	HQ Mining Resources Holding Pty Ltd	23/10/2015	29/01/2016	6.96	76.6	9.09				147.02	0.03	0.05
	ON, Canada	Jourdan Resources Inc.	Investor Group	27/02/2017	28/04/2017	322.00	19.7	1632.03				46.37	0.01	0.01
	Peru	Juan Paulo Quay SAC	Agrifos Peru SAC	10/03/2015	26/03/2015	3.96	70.0	5.66				131.85	0.03	0.04
Idaho Mineral Rights	USA	Nutrien Ltd	Itafos	7/11/2017	12/01/2018	66.50	100.0	66.50	15.13	4.39	8.32	33.13	2.01	3.80
	Uganda	Namakera Mining Company Ltd	Black Mountain Resources Ltd	11/04/2016	1/11/2016	2.36	100.0	2.36				54.90	0.04	0.07
Niobium and Phosphate Business	Brazil	Anglo American Plc	CMOC Mining Pty Ltd	28/04/2016	30/09/2016	1500.00	100.0	1500.00	34.98	4.79	9.25	741.68	2.02	3.11

Note: PRL Global acquired the Ardmore asset in late 2025. Upon review ERM concluded that the asset could be considered a “distressed asset” at the time of the transaction, and ERM has therefore concluded that the implied valuation from this transaction is unlikely to reflect a fair Market value from a willing buyer willing seller sale and has been excluded from our analysis.

Table 20: Comparable Transactions—Exploration projects without Mineral Resources and Ore Reserves

Project	Country	Owner	Acquirer	Date		Trans.Value \$US (M)	Equity %	Transaction Value		Notes
				Announced	Completed			100% US\$ (M)	US\$ (M) 8/2024	
Aflao	Ghana	Kropz Plc	Russell Brooks Limited	16/02/2021	28/02/2021	0.33	50.0	0.66	0.88	
Ardmore	Australia (Qld)	Incitec Pivot Limited	Centrex Metals Limited	2/02/2017	27/06/2017	3.79	100.0	3.79	6.97	
	Australia	Avenir Makatea Pty Ltd	Chatham Rock Phosphate Limited	21/12/2020	29/06/2021	1.59	100.0	1.59	2.13	
	South Africa	Glenover Phosphate Pty Ltd	Afrimat Limited	9/12/2021	22/08/2022	14.69	100.0	14.69	9.11	
Mejillones	Chile	Xstract Resources Plc	Mining Global Inc	2/10/2014	5/02/2015	0.63	100.0	0.63	0.86	
Mejillones	Chile	Buccaneer Holdings Ltd	Handa Mining Corporation	31/01/2018	23/10/2018	3.62	100.0	3.62	5.43	
	Brazil	Undisclosed Seller	DuSolo Fertilizers Inc.	17/02/2015	17/02/2015	0.59	100.0	0.59	0.81	Acquired 33.071 tonnes of phosphate (US\$17.84 per tonne - US\$24.47 per tonne in 2024 dollars)
	Australia (WA)	Phosphate Resources Ltd	CI Resources Kimited	9/10/2014	12/01/2015	29.03	37.0	78.57	107.74	
	Canada	Randsburg International Gold	Private Investor	17/08/2018	12/10/2018	0.20	18.4	1.08	2.03	
	Canada	Randsburg International Gold	Private Investor Group	17/08/2018	12/10/2018	0.20	16.5	1.21	2.27	
	Canada	Randsburg International Gold	Private Investor	17/08/2018	12/10/2018	0.20	16.5	1.21	2.27	
Serra do Salitre	Brazil	Private Investor	Yara International; ASA	5/10/2018	10/07/2019	0.10	40.0	0.25	0.48	
Serra do Salitre	Brazil	Tara International ASA	Eurochem Group AG	1/08/2021	22/02/2022	0.45	100.0	0.45	0.61	
	USA	Southwind Corporation	First Uranium Resources Ltd	9/03/2022	30/06/2022	1.75	100.0	1.75	1.08	
	Australia (NT)	Verdant Minerals Ltd	CD Capital Asset Management Limited	11/03/2019	18/06/2019	16.67	66.6	25.04	46.97	

A project with Ore Reserves is, in most instances, better valued using other approaches, notably income methods, where the information required is usually produced by the conversion of Mineral Resources to Ore Reserves by applying modifying factors. Open pit optimisations and detailed designs may be used to derive meaningful production schedules for valuation purposes which account for waste stripping costs and revenue resulting from ore production. For Mineral Resources, however, the shortcoming is more significant. ERM addresses this by applying the proportion of the Mineral Resource value range to the minimum and maximum multipliers derived for analysis of comparable transactions presented in Table 21.

Table 21. Rule of Thumb (Yardstick) Multiplier Factor Estimation

Resource Class	Convention			Wonarah project		
	Low (%)	High (%)	Range (%)	Low (%)	Preferred (%)	High (%)
Measured	2.0	5.0	66%	0.93	1.71	2.50
Indicated	1.0	2.0	22%	0.41	0.93	0.93
Inferred	0.5	1.0	12%	0.12	0.67	0.41

3.13.1 Rule of Thumb Valuation

DSO Phosphate Rock

The DSO phosphate rock resource at Wonarah, which is distributed across both the Arruwarra deposit and Main Zone, is the most thoroughly studied and understood portion of the deposit from both a geological and marketing viewpoint. ERM proposes that this portion of the resource at Wonarah is the basis of a meaningful and robust valuation of the project. There is scope to improve this valuation with further studies that:

1. Demonstrate that a market exists for DAPR mine gate sales.
2. Progress studies on the production of higher value phosphate chemicals

The latter, significantly, could deliver a completely changed set of value assumptions that would have a major impact on the size of the Mineral Resource that could contribute to Ore Reserves and for the basis of an income-based valuation for the project.

A Rule of Thumb (yardstick) valuation for the Wonarah project is presented in Table 22. The valuation considers both the Arruwarra and Main Zone resources.

The Rule of Thumb analysis uses resource multipliers derived from the analysis of comparable transactions discussed in Section 3.8.

The Rule of Thumb valuation represents an opinion of the market value of the undeveloped Wonarah phosphate resource identified by exploration completed by AEV to date of between A\$31.5 million and A\$91.5 million, with a preferred value of A\$60.9 million.

Table 22: Rule of Thumb valuation, DSO Phosphate Resource (Aruruwarra Deposit + Main Zone)

Resource Category	Tonnes Mt	P ₂ O ₅ %	Multiplier			Valuation (A\$M)		
			Low	Pref	High	Low	Pref	High
Measured	3.4	30.9	0.93	1.71	2.50	7.4	13.6	19.8
Indicated	9.6	30.0	0.41	0.67	0.93	9.2	15.0	20.9
Inferred	53.0	30.0	0.12	0.26	0.41	14.9	32.3	50.8
Total	66.0	30.1				31.5	60.9	91.5

The broad range of values reflects the variability in the values of comparable transactions in which the multipliers used in the valuation opinion are based. In instances of this, ERM frequently uses an approach of setting the lower and upper boundaries at $\pm 20\%$ of the preferred transaction value, which would be A\$48.6 million and A\$73.1 million.

A Rule of Thumb valuation using the same parameters was completed for the Arruwarra deposit only (Table 23). This valuation was included to be more closely comparable with the DCF valuation prepared for the project.

Table 23: Rule of Thumb valuation, Arruwarra Deposit DSO Phosphate Resource

Resource Category	Tonnes Mt	P ₂ O ₅ %	Multiplier			Valuation (A\$M)		
			Low	Pref	High	Low	Pref	High
Measured	3.4	30.9	0.93	1.71	2.50	7.4	13.6	19.8
Indicated	0.6	30.7	0.41	0.67	0.93	0.6	0.9	1.4
Inferred			0.12	0.26	0.41			
Total	4.0	30.9				8.0	14.5	21.2

Using a Rule of Thumb approach, the Arruwarra deposit alone is valued at between A\$8.0 million and A\$21.2 million, with a preferred value of A\$14.5 million. Again, the multiplier factors derived from an analysis of comparable transactions provides a broad spread of values. Limiting the low and high valuation opinions to within $\pm 20\%$ of the preferred valuation opinion provides a low and high opinion of A\$11.6 million and A\$17.4 million respectively.

DAPR Phosphate Rock

The Arruwarra deposit and Main Zone are estimated to contain a large DAPR resource of 546 Mt @ 21.1% P₂O₅ at a cut-off grade of 15%, excluding phosphate rock meeting the specifications for DSO phosphate rock. ERM has reviewed AEV's logic for producing an intermediate grade phosphate rock product for mine gate sales and believes it could find a market within Australia. The product could be viably mined, processed and packaged for sale on site on a cash-cost basis, without allowance for capital) for sale at the mine gate from where purchasers would transport the product to potential domestic markets for sale at a required margin. The economics of this activity, in ERM's view, rely on the cost of transporting imported phosphate rock from overseas producers which has been between US\$600/t and more than US\$1,000 per tonne in recent years, depending on the availability of vessels required to transport product. ERM's opinion is that insufficient work has been completed to adequately demonstrate the viability of this option at this

stage. Potential exists for the value of this resource to significantly exceed the value of DSO production and helps to support AEV's case for studying the production of phosphate chemicals. Mine gate phosphate rock sales and phosphate chemicals should be compared on both a relative value and resource utilisation basis to help ensure appropriate stewardship of the Wonarah phosphate resource by AEV. ERM does not believe that stating the value of potential domestic market DAPR production is appropriate currently and prefers to remain with DSO phosphate value as the basis for valuing the Wonarah resource.

3.13.2 Financial Model Review and DCF Valuation

ERM reviewed a financial model provided in the AEV data room managed by RSM (AEV Scoping Study Financial Model 15 Feb 2023.xlsm). The inputs used in the model were dated 1 Jan 2023.

The financial model examines mining of the Arruwarra deposit only (4.0 Mt@30.9% P₂O₅). AEV has yet to complete the studies required to support a DCF valuation of the Main Zone resource.

ERM made a series of changes to the model:

1. operating cost allocations were increased by 12.5%, to align with an assumed date of January 1, 2025. The increase reflects inflation, industry cost escalation that ERM has observed in Australia during 2023-24, and affords a level of contingency, given that mining and crushing costs were based on a single contract cost estimate, discussed in Section 0 above of this report.
2. The financial model has an opening 2022 financial year tax loss balance of A\$110.2 million. For the purpose of preparing a revised valuation, this opening tax loss balance was removed from the model.
3. The capital allocation and detail included in the model are based on the preferred case from three mining contractor estimates. The reliability of the information presented would have benefited from all estimates being available for review, especially of the contractors have limited infrastructure engineering experience. The capital allocation has an 11% contingency, which has been increased by 10% to align it with an assumed date of January 1, 2025. The net capital allocation adjustment is 21 %.
4. ERM proposes that the inventory balance allocations in the financial model are somewhat complex and include duplicate cost allocations by including net movement balances for the APH and BPH products when all products may be assumed to be sold. ERM simplified the model by assuming that APH and BPH products are sold in the same production period, eliminating the inventory balance allocations.
5. The net material movements and products detailed in the mine plan remain unchanged as follows.
 - a. BPH mined a total of 450,938 tonnes.
 - b. APH mined and sold 391,576 tonnes.
 - c. Waste tonnes mined: 3,403,338.
 - d. Total tonnes mined: 4,244,853.
 - e. +10mm BPH tonnes produced and sold 180,375.
 - f. -10mm BPH tonnes produced and sold 208,992.

6. The financial model has been adjusted to the assumed date of January 1, 2025, as follows:
 - a. BPH product pricing adjustment from US\$200.0 to US\$152.5 per tonne.
 - b. APH product pricing adjustment from US\$100 to US\$96 per tonne.
 - c. The AUD/USD exchange rate was adjusted from 0.65 to 0.68 (PoundSterlingLive, 2024).
7. All control switches and flags in the worksheet header remain unchanged in the revised valuation model prepared by ERM.
8. The financial model has no provisions for the following:
 - a. Closure costs or accumulation of a sinking fund for closure, although the MMP includes payment of a rehabilitation surety to the NT government.
 - b. Ongoing rehabilitation maintenance costs post-closure.
 - c. No owner working capital replacement provisions.
 - d. There are no details in the contractor statements regarding how working capital replacement has been evaluated in the proposed operational costs and capital pricing schedules.

This may, in part, reflect the model examining mining of the Arruwarra portion of the resource only, which is a relatively small portion of a larger resource, but do represent parameters that will need to be considered in future studies of the broader resource.

The revised financial model predicts the valuation presented in Table 24. Two models were prepared using BPH prices of US\$152.5/t and US\$200.0/t to provide an indication of model sensitivity and consistency with the 2023 DSO feasibility study (Mining Plus, 2023).

Table 24: Wonarah project DCF Valuation, US\$152.50/t (A\$224.07/tonne) rock phosphate price (Australian Dollars)

Parameter	BPH US\$152.5/tonne	BPH US\$200.0/tonne
EBITDA	\$749,000	\$27,311,000
EBIT	\$(441,000)	\$26,121,000
NPBT	\$(441,000)	\$26,121,000
NPAT	\$(217,000)	\$17,935,000
Cashflow from Operations	\$1,325,000	\$19,918,000
Cashflow from Investing	\$(5,508,000)	\$(5,508,000)
Cashflow from Financing	\$0.00	\$0.00
Total Valuation Cashflows / Net Movement in Cash	\$(4,183,000)	\$14,410,000
NPV at a Discount of 10% on 30 June 2025	\$(6,055,000)	\$11,165,000

At current prices (US\$152.50 per tonne), development of the Wonarah project to produce phosphate rock for use in downstream fertiliser manufacture is estimated to have a NPV₁₀ of

A\$(6.33 million). The 10% discount rate used reflects ERM's view of the return that would be required to justify investment in the project under prevailing finance market conditions where companies are experiencing difficulties attracting investment for mineral resource development projects. The phosphate price sensitivity case indicates that project economics are sensitive to price.

3.14 Wonarah Project Valuation Summary

3.14.1 Discussion

Development of valuation opinions for the Wonarah project as a pre-development asset was completed by ERM using a combination of comparable transactions data obtained using S&P's Capital IQ^{pro} database (S&P, 2026) and further research of transactions revealed by the database. The comparable transactions data was used to directly estimate the potential project value and was used to derive resource multipliers for use in development of a Rule of Thumb (Yardstick) valuation opinion for the project. A phosphate rock price of US\$152.5/t and US: Australian dollar exchange rate of 0.7104 at the effective date of this report were used in this process. All transaction values were recast in real (2026) Australian dollar terms.

The Wonarah project is difficult to arrive at a preferred valuation for. AEV have demonstrated that a large resource of moderate to high-grade phosphate rock which appears to have low deleterious trace metal contents exists in the project tenements. Several, relatively small portions of the phosphate rock resource have been drilled to Measured and Indicated Mineral Resource status, but most of the identified Mineral Resources remain classified as an Inferred Mineral Resource. Further drilling has potential to upgrade confidence in this resource or demonstrate that the resource is less continuous than interpreted using available drilling. Additional drilling may also contribute to recognition of additional phosphate rock meeting DSO specifications.

Studies by AEV have demonstrated that several potential development options exist, which include the sale of phosphate rock into Australian fertiliser markets. These are in areas of Australia that are a considerable distance from the project site, requiring products to be transported long distances by road. The cost of this, however, is considered likely by ERM to be lower than transport costs associated with phosphate rock imports to Australia. Production of phosphate rock for export has been shown by studies not to be viable, mainly due to road transport and port changes. The Australian phosphate fertiliser product market is, however, heavily reliant on imports which local phosphate production could displace. Analysis of available data demonstrates the in-situ of the identified and studied DSO resource. This analysis also suggests that there is value in the production of an intermediate grade DAPR product that would use a considerable proportion of the identified Mineral Resource, but potential markets have not been adequately examined by AEV for this option to contribute to the project's valuation at this stage.

ERM is convinced that AEV's strategic decision to focus on the production of higher value phosphate products (YP and phosphoric acid) has clear potential to enhance the value of the project. Studies have not, however, proceeded to a point where these options can be meaningfully valued, requiring valuation opinions to remain focused on phosphate rock production.

The valuation opinions obtained by the work are summarised in Table 25.

Analysis of Comparable Transactions and the Rule of Thumb (Yardstick) valuation are both potentially useful sources of valuation opinions. The latter is particularly subject to phosphate prices which appear to be strongly influenced by the behaviours of major producers. The market

for phosphate fertilisers is strong and growing. Recent events, notably China's reservation of domestic phosphate production for domestic use, appears to have had little impact on global prices. The potential for supply disruption of Moroccan production by border tensions with Western Sahara and Algeria has potential to disrupt phosphate supply should current tensions escalate. Likewise, the war in Iran and actions the Houthi in Yemen pose a risk to seaborne trade. These factors are not yet considered to have a material influence on valuation.

Table 25: Valuation Summary, Wonarah Phosphate Project (Arruwarra deposit + Main Zone)

Approach	Type	Currency	Valuation Opinion (A\$ M)			Notes
			Low	Pref	High	
Comparable Transactions Wonarah DSO (Arruwarra + Main Zone)	Market	A\$ M	16.2	20.2	24.3	Based on analysis of comparable transactions presented in Table 19 with removal of four outlier values. The low and high case values represent the preferred value \pm 20%. This limit was imposed due to the wide scatter in transaction values
Rule of Thumb (Yardstick) – Wonarah DSO (Arruwarra + Main Zone)	Market	A\$ M	48.7	60.9	73.1	Low and high case values represent the preferred value \pm 20%. This limit was imposed due to the wide scatter in transaction values used to develop the Rule of Thumb multipliers.
Rule of Thumb (Yardstick) Arruwarra Deposit DSO	Market	A\$ M	11.6	14.5	18.2	Included in the Wonarah Deposit value opinion above.
DCF Valuation Arruwarra Deposit DSO	Technical	A\$ M		(6.4)		NPV ₁₀ estimated for the Arruwarra deposit only using a phosphate rock price of US\$152.50 per tonne.
				12.2		NPV ₁₀ sensitivity scenario for the Arruwarra deposit only using a phosphate rock price of US\$200.00 per tonne.

The low and high value cases developed using the Rule of Thumb approach were considered to be too broad by ERM to be useful in further studies of the project. ERM's practice in instances of this, which are not uncommon in situations where the number of competent transactions is relatively small, spread over an extended period of time, and cover resources in multiple jurisdictions with varying sovereign risk profiles, is to set limits of \pm 20% around the central, preferred case based on the multipliers developed for the project.

ERM validated the inputs required for development of a NPV estimate for the project and prepared high-level estimates for a central case using a phosphate rock price of US\$152.50 per tonne and a sensitivity case of US\$200.00 per tonne. The NPV of the project was estimated to be negative for the US\$152.50 phosphate rock price, but positive for the US\$200.00 price, indicating that the project is relatively sensitive to product price. This is also viewed by ERM to support AEV's strategy of seeking to use phosphate rock from Wonarah in the production of higher value products, notably YP, to enhance project feasibility.

The range of values based on comparable transactions is one-third that proposed by a Rule of Thumb valuation approach (Table 25).

ERM believes that the Rule of Thumb (Yardstick) valuation opinion for the Wonarah deposit of between A\$48.7 million and A\$73.1 million, with a preferred value of A\$60.9 million is a valid assessment of expected market value but is based on a development option for the project for which AEV is actively pursuing alternatives. The Rule of Thumb opinion is influenced heavily by the value of identified phosphate rock resources meeting DSO specifications.

3.14.2 Valuation Opinion

ERM concludes that, based on our analysis, the Wonarah Project has a current market value between A\$11 million and A\$22 million, with a preferred valuation of A\$15 million. This range is considered more attainable should the project be offered for sale (Figure 21).

ERM notes that this opinion is better aligned with AEV’s current ASX market capitalisation of A\$34.1 M (ASX, 2026) (ListCorp, 2026).

Additional, unrealised, value may exist in the deposit due to the low level of confidence in the project’s Mineral Resource based on current drilling.

AEV have elected to pursue the production of higher value phosphate products including YP which would significantly alter the value of the project and utilise a greater proportion of the resource, determined by the cut-off grade required and mining factors. These studies are yet to reach a point where analysis of capital and operating (mining, processing and transport) costs and product revenue could be used to determine the economic basis for valuing a phosphate chemicals operation and the recoverable portion of the mineral resource, that could be used in turn to develop an Ore Reserve estimate, open pit design and production schedule. AEV’s confidence that a viable phosphate chemicals project can be developed is supported by ERM based on available, early-stage data.

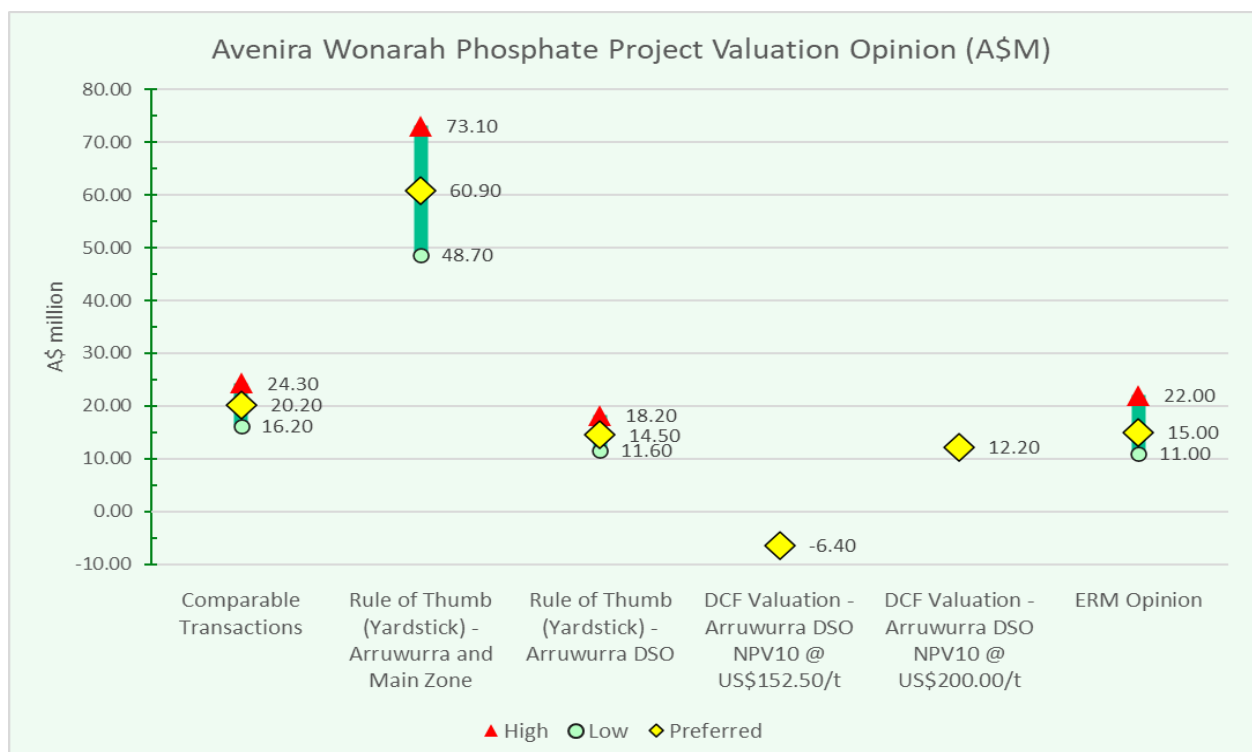


Figure 21: Wonarah Project Valuation Overview

4. JUNDEE SOUTH PROJECT, WA.

4.1 Project Location

AEV’s Jundee South gold project is in the northeastern Goldfields region of Western Australia (Figure 4-1). The tenements discontinuously extend around 300 km northwest to southeast. Most of the tenements run about 35 km from, and east parallel to, the stretch of the Goldfields Highway between Wiluna and Leinster. The Flinders Park project area tenements are about 65 km further south, located to west of the stretch of the Goldfields Highway between Leinster and Leonora to the south.

The coordinate system used throughout this section is Map Grid of Australia 1994 (MGA94) Zone 51.

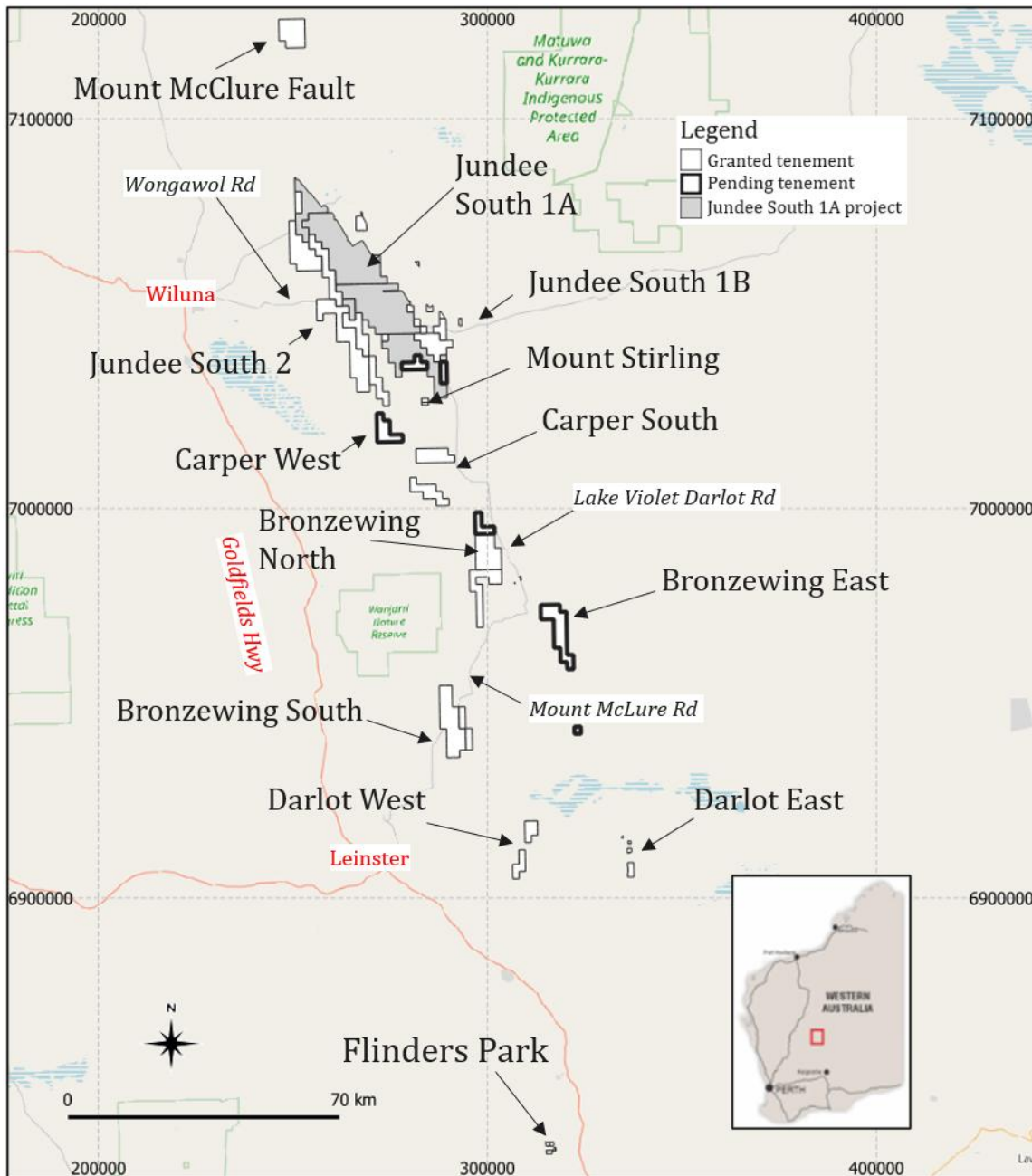


Figure 22: Jundee South project location map showing the different project areas.

Note: All licences granted as of April 2025

4.2 Climate and Topography

The Jundee South project has a semiarid to arid climate, with hot summers where temperatures often exceed 35°C and cooler winters averaging 15°C to 25°C during the day. Rainfall is sparse, averaging 200–300 mm annually, with most precipitation occurring during summer thunderstorms or from the remnants of tropical cyclones.

The landscape is characterised by flat to gently undulating terrain with elevations ranging from 400–500 m above sea level. The topography includes rocky outcrops, broad valleys and occasional salt lakes. Vegetation is sparse, mainly consisting of shrublands and mulga woodlands, reflecting the region's dry conditions.

4.3 Access and Infrastructure

The Jundee South project is easily accessed from Wiluna or Leinster at multiple points by well-maintained sealed roads (Figure 4-1). From Wiluna, the Wongawol Road runs east directly entering the Jundee South project after around 35 km. Within the Jundee South project area there is a turn off south onto the Lake Violet Road, and then a turn off southwest onto Mount McClure Road leading to Leinster. This route comes within 5 km of the Mount Stirling, Carper and Bronzewing project areas. The Darlot project areas are within 6.5 km of the Darlot-Weebo Road accessed from Leinster and the Flinders Park project area is within 6 km of the Goldfields Highway. An extensive network of variably maintained station tracks is used to travel from the main roads into, and within, the project areas.

There are several active mines along the main roads and the infrastructure to sustain a new mining operation, including haul roads and processing facilities, is already well-established.

The towns of Wiluna and Leinster could sustain the workforce. Both have airports able to handle commute flights for FIFO workers.

4.4 Existing Landuse

The Jundee South project is situated in a well-established mining district.

Existing land use in the project area is largely dedicated to pastoral activities, with large cattle grazing properties occupying much of the area. Due to the semiarid climate and low rainfall, grazing is extensive but low-density, relying on native grasses and shrubs for feed. Water for livestock is sourced primarily from bores and a few seasonal watercourses, as natural surface water availability is limited.

4.5 Exploration and Mining Tenure

4.5.1 Mineral Exploration and Mining Tenements

The Jundee South project includes 47 licences, all of which are granted. These are 100% owned by AEV. The package covers 1,381.3 km² (Figure 4-1; Table 26). Exploration licences cover 1,373.1 km². Prospecting licences cover the remaining 8.1 km².

Table 26: Jundee South gold project tenement information.

Tenement ID	Project Area	Status	Key Dates			Area (blocks)	Area (km ²)	Notes
			Applied	Granted	Expiry			
E 37/1546	Bronzewing East	LIVE	18/10/2023	4/12/2024	3/12/2029	19	57.8	Subject to Form 35A Application for Forfeiture 751134
E 37/1547	Bronzewing East	LIVE	18/10/2023	31/10/2024	30/10/2029	1	3.0	Subject to Form 35A Application for Forfeiture 746092
E 53/2272	Bronzewing North	LIVE	19/10/2022	26/08/2024	25/08/2029	18	54.9	Subject to Form 35A Application for Forfeiture 743645
E 53/2280	Bronzewing North	LIVE	9/12/2022	14/10/2024	13/10/2029	5	15.3	Subject to Form 35A Application for Forfeiture 745729
E 36/1021	Bronzewing North	LIVE	22/09/2021	7/02/2023	6/02/2028	15	45.7	Subject to Form 35A Application for Forfeiture 743613
E 53/2211	Bronzewing North	LIVE	18/01/2022	27/02/2024	26/02/2029	1	3.0	Subject to Form 35A Application for Forfeiture 743637
E 36/1029	Bronzewing South	LIVE	27/01/2022	3/07/2023	2/07/2028	26	79.0	Subject to Form 35A Application for Forfeiture 743614
E 36/1074	Bronzewing South	LIVE	4/04/2023	1/07/2024	30/06/2029	6	18.2	Subject to Form 35A Application for Forfeiture 743623
E 53/2205	Carper South	LIVE	13/12/2021	22/08/2023	21/08/2028	11	33.6	Subject to Form 35A Application for Forfeiture 743628
E 53/2210	Carper South	LIVE	18/01/2022	18/03/2024	17/03/2029	10	30.5	Subject to Form 35A Application for Forfeiture 743636
E 53/2291	Carper West	LIVE	24/02/2023	26/08/2024	25/08/2029	9	27.5	Subject to Form 35A Application for Forfeiture 743648
P 37/9539	Darlot East	LIVE	22/07/2021	18/03/2022	17/03/2026		0.2	Subject to Form 35A Application for Forfeiture 743650
E 37/1474	Darlot East	LIVE	27/01/2022	5/09/2022	4/09/2027	2	5.8	Subject to Form 35A Application for Forfeiture 743624
P 37/9630	Darlot East	LIVE	8/02/2022	6/09/2022	5/09/2026		0.6	Subject to Form 35A Application for Forfeiture 743660
P 37/9631	Darlot East	LIVE	8/02/2022	6/09/2022	5/09/2026		1.2	Subject to Form 35A Application for Forfeiture 743661
E 36/1049	Darlot West	LIVE	14/11/2022	10/07/2023	9/07/2028	5	15.2	Subject to Form 35A Application for Forfeiture 743615
E 36/1050	Darlot West	LIVE	14/11/2022	10/07/2023	9/07/2028	5	15.2	Subject to Form 35A Application for Forfeiture 743616
P 53/1712	Flinders Park	LIVE	23/01/2021	1/07/2022	30/06/2026		1.4	Subject to Form 35A Application for Forfeiture 743662
P 53/1713	Flinders Park	LIVE	23/01/2021	1/07/2022	30/06/2026		2.0	Subject to Form 35A Application for Forfeiture 743663
E 53/2317	Jundee South 2	LIVE	18/10/2023	7/11/2024	6/11/2029	3	9.2	Subject to Form 35A Application for Forfeiture 746212
E 53/2318	Jundee South 2	LIVE	18/10/2023	14/10/2024	13/10/2029	5	15.3	Subject to Form 35A Application for Forfeiture 745730
E 53/2204	Jundee South 1A	LIVE	8/12/2021	30/01/2023	29/01/2028	20	61.4	
E 53/2289	Jundee South 1A	LIVE	24/02/2023	22/01/2024	21/01/2029	11	33.7	
E 53/2209	Jundee South 1A	LIVE	18/01/2022	27/02/2024	26/02/2029	33	101.1	Subject to Form 35A Application for Forfeiture 743630
E 53/2308	Jundee South 1A	LIVE	11/09/2023	10/04/2024	9/04/2029	14	42.9	

Tenement ID	Project Area	Status	Key Dates			Area (blocks)	Area (km ²)	Notes	
			Applied	Granted	Expiry				
E 53/2290	Jundee South 1A	LIVE	24/02/2023	26/08/2024	25/08/2029	9	27.5	Subject to Form 35A Application for Forfeiture 743647	
E 53/1859	Jundee South 2	LIVE	11/08/2015	23/03/2016	22/03/2026	34	104.1	Subject to Form 35A Application for Forfeiture 743625	
E 53/1856	Jundee South 2	LIVE	21/07/2015	30/11/2016	29/11/2026	22	62.1	Subject to Form 35A Application for Forfeiture 751135	
E 53/2078	Jundee South 2	LIVE	22/05/2019	5/02/2020	4/02/2025	35	175.6	Subject to Form 35A Application for Forfeiture 743626	
E 53/2079	Jundee South 2	LIVE	22/05/2019	5/02/2020	4/02/2025	40	193.7	Subject to Form 35A Application for Forfeiture 743627	
E 53/2208	Jundee South 2	LIVE	18/01/2022	2/09/2022	1/09/2027	3	9.2	Subject to Form 35A Application for Forfeiture 743629	
E 53/2216	Jundee South 1B	LIVE	18/01/2022	2/09/2022	1/09/2027	1	3.0	Subject to Form 35A Application for Forfeiture 743638	
E 53/2218	Jundee South 1B	LIVE	18/01/2022	2/09/2022	1/09/2027	1	3.0	Subject to Form 35A Application for Forfeiture 743639	
E 53/2219	Jundee South 1B	LIVE	18/01/2022	2/09/2022	1/09/2027	1	3.0	Subject to Form 35A Application for Forfeiture 743640	
E 53/2220	Jundee South 1B	LIVE	18/01/2022	2/09/2022	1/09/2027	1	3.0	Subject to Form 35A Application for Forfeiture 743641	
E 53/2250	Jundee South 1B	LIVE	28/07/2022	8/05/2023	7/05/2028	13	39.8	Subject to Form 35A Application for Forfeiture 743642	
E 53/2253	Jundee South 1B	LIVE	28/07/2022	8/05/2023	7/05/2028	1	3.1	Subject to Form 35A Application for Forfeiture 743643	
E 53/2288	Jundee South 1B	LIVE	8/02/2023	12/10/2023	11/10/2028	6	9.2	Subject to Form 35A Application for Forfeiture 745728	
E 53/2296	Jundee South 1B	LIVE	28/03/2023	22/01/2024	21/01/2029	1	2.9		
E 53/2297	Jundee South 1B	LIVE	28/03/2023	22/01/2024	21/01/2029	1	3.1		
E 53/2299	Jundee South 1B	LIVE	28/03/2023	10/04/2024	9/04/2029	4	12.3		
E 53/2298	Jundee South 1B	LIVE	28/03/2023	20/05/2024	19/05/2029	1	3.1		
P 37/9593	Mount Stirling	LIVE	26/11/2021	5/09/2022	4/09/2026		1.0		
P 37/9594	Mount Stirling	LIVE	26/11/2021	5/09/2022	4/09/2026		1.0		
P 37/9595	Mount Stirling	LIVE	26/11/2021	5/09/2022	4/09/2026		1.6	Subject to Form 35A Application for Forfeiture 743653	
P 37/9596	Mount Stirling	LIVE	26/11/2021	5/09/2022	4/09/2026		0.4	Subject to Form 35A Application for Forfeiture 743654	
E 69/4020	Mt McClure Fault	LIVE	27/01/2022	14/09/2022	13/09/2027	15	46.2	Subject to Form 35A Application for Forfeiture 743649	
TOTAL								1381.3	

Jundee South 1 is used here to refer to the original and marquee gold project area. Jundee South 1 is the largest of the project areas, is located mainly on gold prospective greenstone belt rocks, and has been explored most extensively historically and by AEV. Jundee South 2 is used here to refer to the later acquired tenements west adjoined to Jundee South 1 on less prospective granitoid rocks. Jundee South 1A indicates the original main tenements and Jundee South 1B indicates the relinquished/re-acquired tenements (Figure 4-1).

4.5.2 Restricted Land in the Project Area

No restricted land is known within the project tenements.

E36/1049 partly overlaps the Weebo Aboriginal Reserve, however, AEV does not anticipate this having any major effect on exploration activities.

As per the Native Title Agreement over the project, ground disturbing fieldwork is subject to heritage survey clearances, which could result in restrictions on exploration activities in some areas.

4.5.3 Native Title

Parts of the Jundee South project are subject to Native Title determination WAD108/2016 and WAD241/2004 (Tarlka Matuwa Piarku Aboriginal Corporation RNTBC). A *Native Title Land Access and Mineral Exploration Agreement* pertaining to the Jundee South 1 project area (including exploration licences E53/1856, E53/1859, E53/2078, and E53/2079) was signed between Tarlka Matuwa Piarku and AEV on September 16, 2021. These licence IDs are now superseded as per Figure 4-2. AEV have confirmed that the agreement remains in good standing.

On August 8, 2022, the above agreement was updated by a *Deed of Variation* to also include exploration licences E53/2204, E53/2207, E53/2208, E53/2209, E53/2212, E53/2213, E53/2214, E53/2215, E53/2216, E53/2217, E53/2218, E53/2219, E53/2220, E53/2237, E53/2238, and E69/4020.

Parts of the Jundee South project are subject to Native Title determination WAD228/2011 and WAD302/2015 (Tjiwarl Aboriginal Corporation RNTBC). An *Exploration and Prospecting Deed of Agreement* was signed between Tjiwarl and AEV pertaining to E36/1029 and E53/2210 on June 21, 2023.

Parts of the Jundee South project are subject to Native Title determination WAD225/2018 (Kultju Aboriginal Corporation RNTBC). An *Exploration and Prospecting Deed of Agreement* was signed between Kultju and AEV pertaining to P53/1712, P53/1713, E53/1859, E36/1021, E53/2205, E53/2209, E53/2210, E53/2211, E53/2212, E53/2251, E53/2252, E53/2272, E53/2280, E53/2290 and E53/2291 on June 12, 2023.

The Darlot/Watarra Native Title Agreement was executed by AEV and countersigned by Watarra on 3 September 2024. This covers all licences in the southern part of AEV's tenement package.

4.6 Disputed tenements

As shown in Table 26 there are a significant number of tenements that have been 'plainted', they are subject to Form 35A Applications for Forfeiture. This issue and its implications for value are discussed in section 4.15.

4.7 Exploration and Development History

There has been no development of resources on the tenements. Exploration is at an early stage. Geological mapping has been undertaken by various previous explorers. These maps have not been digitised.

Various surface geochemical surveys have been undertaken. These have not been reviewed for this report.

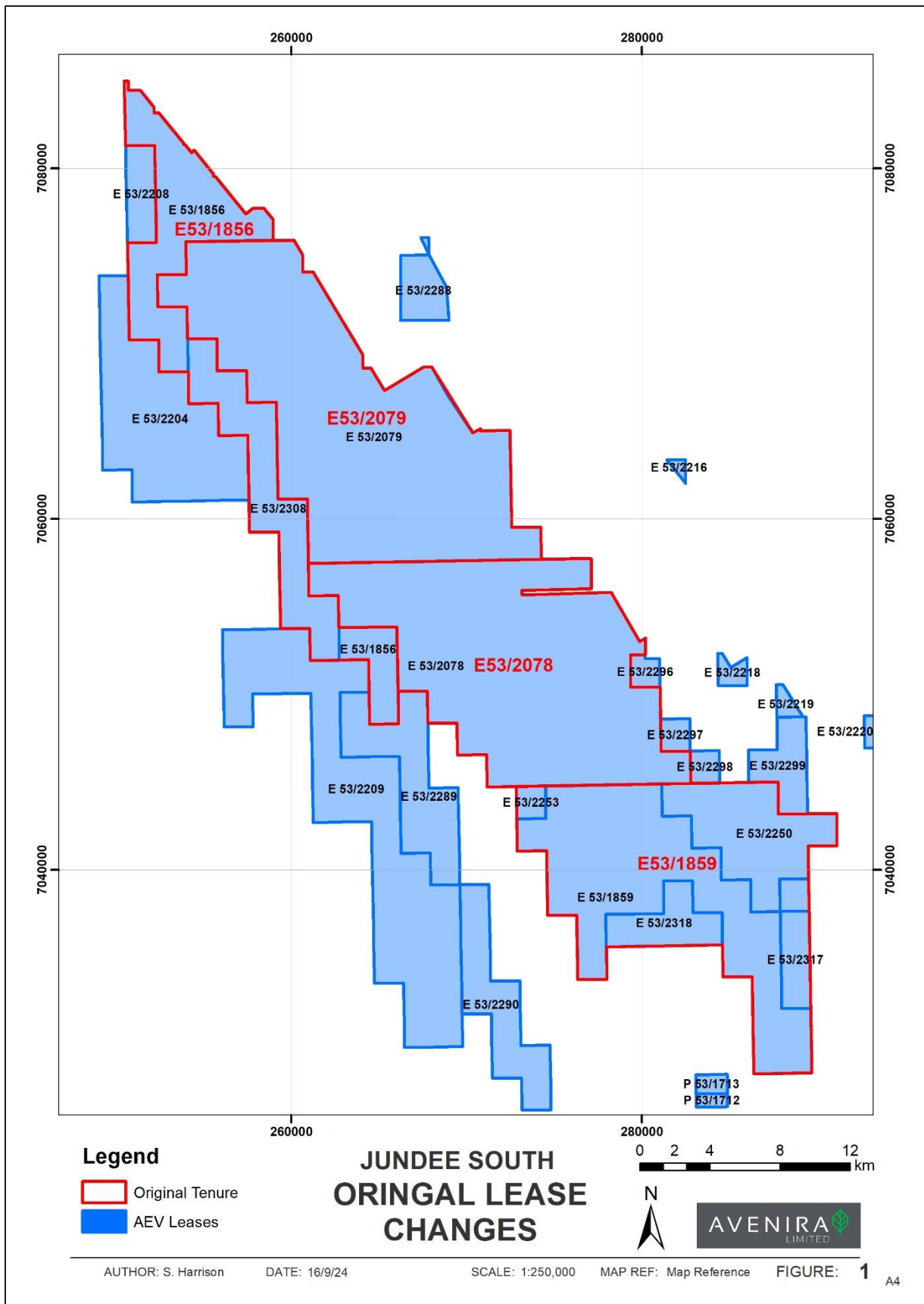


Figure 23: Lease changes at Jundee South 1

Source: Avenir

6,638 historical rotary air blast (RAB), air-core (AC) and similar method drillholes (total 358,379 m) and 106 RC historical drillholes (total 13,847 m) have been completed on AEV's tenements (Table 27; Figure 4-3).

The Jundee South 1 project area has been extensively RAB and AC drilled by several previous explorers, typically on a 160 x 640 m grid, but with drill hole spacings of up to 1280m x 160m. This was effectively untargeted first pass geochemical exploration. It was infilled to 40 x 80 m in areas of gold geochemical anomalism and there has been considerable follow-up by RC drilling (Figure 4-4).

The other project areas have not been systematically drilled and there is only sparse RAB and AC historical drilling recorded in AEV's drill database.

No diamond (DD) drilling has been undertaken on any of AEV's tenements.

Exploration by AEV in recent years has focused on the Jundee South 1 project area. AEV's exploration here is underpinned by a detailed structural and geological interpretation map completed by consultant Rountree in February 2021 (Figure 4-5). Further structural interpretation was completed by consultant Gold Vector in April 2021.

Between 2020-2022 Avenira drilled 295 AC drillholes (total 23,063 m) and 23 RC drillholes (total 13,847 m) across a number of prospects at the Jundee South project area (Table 27; Figure 4-6). The best intercepts from this drilling are included in Table 28 and Table 29.

4.8 Geology

4.8.1 Regional Geology

AEV's Jundee South project straddles the western flank of the Yandal Greenstone Belt with the tenements concentrated towards the northern end of the belt (Figure 4-9). The Yandal Greenstone Belt forms part of the Kurnalpi Terrane of the Eastern Goldfields Province within the Archean Yilgarn Craton.

The Yandal belt is a linear belt approximately 130 km in strike and 30 km wide that strikes north-northwest and consists of a deformed and metamorphosed sequence of volcanic and sedimentary rocks bounded by granitoids. Metamorphism is generally low to middle-greenschist facies, grading to amphibolite facies close to granite margins.

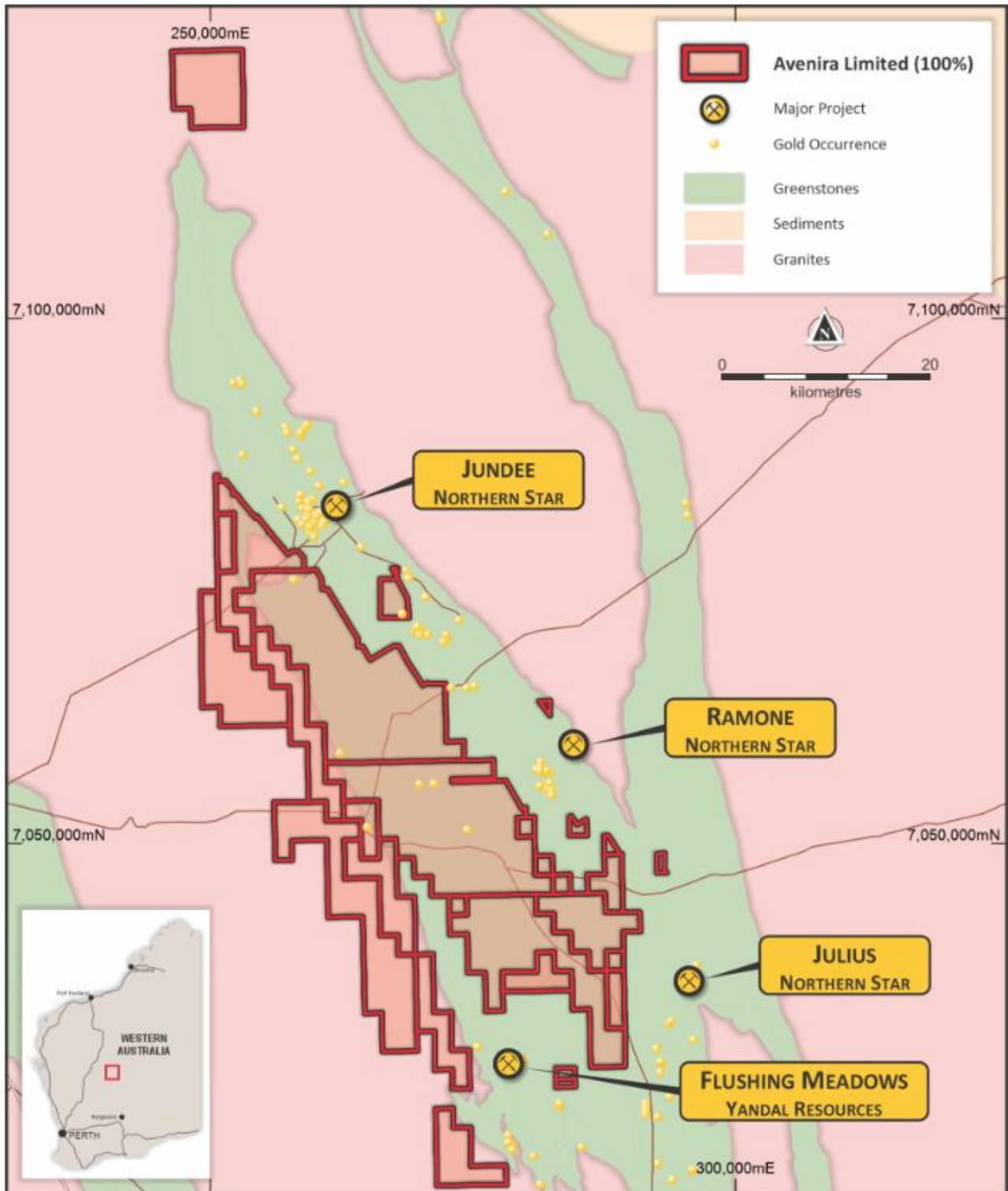


Figure 24: Jundee South project tenements on Geology.

Source: Avenira

The greenstone rocks are highly prospective for gold, whereas the prospectivity of the surrounding granitoid rocks is low.

The Jundee South 1 and Mount Stirling tenements in the north of the project dominantly overlie Yandal Greenstone Belt rocks, whereas the Jundee South 2 and Mount McClure Fault tenements dominantly overlie granitoid rocks (Figure 4-9). The geology in this part of the greenstone belt is relatively complex with slices of mafic stratigraphy intercalated with felsic volcanics and sedimentary rocks and intruded by multiple granitic stocks. It is likely that early structural

imbrication and folding gave rise to the observed geological pattern (D1 and D2 events), and these early structures have been later reactivated as sinistral strike–slip faults (D3 event) (Baltis, 2021). There is extensive cover and deep weathering across the region. Drilling indicates cover and weathering is mostly >50 m.

The Carper, Bronzewing and Darlot East tenements to the south predominantly overlie granitoid rocks at the fringes of the greenstone belt, with small sections overlapping the greenstone belt itself (Figure 4-10, Figure 4-11). Greenstone belt rocks in the Darlot East project area are interpreted to consist of undifferentiated basalt.

AEV interpret that there is potential for covered mafic stratigraphy (of the greenstone belt) beneath some parts of the tenements that are conventionally mapped to overlie granitoid rocks based on magnetic response (e.g., at the Mount McClure Fault project area), however, this interpretation is conceptual only.

Further south, the Ockerburry (Darlot West) tenements are located on the regional scale Ockerburry Fault within a mixed sequence of greenstone belt volcanics and volcanoclastics (Figure 4-12 Figure 4-15).

The Mount Stirling tenements to the far south are located on greenstone belt rocks comprising mafic lithologies identified in sporadic outcrop (Figure 4-13).

4.8.2 Deposit Geology and Mineralisation

The main commodity being explored for at the Jundee South project is gold.

AEV tenements are within 5 km of the Jundee mine (>10 Moz gold), the Julius deposit (400 koz), the Bronzewing mine (4 Moz), and the Darlot mine (3.5 Moz) (Figure 24).

Gold was first discovered in the Yandal belt in the late 1880s. Production was at a small scale initially; however, this changed following the discovery of the significant mineralisation at the Bronzewing, Jundee and Darlot deeps (Centenary) deposits in the 1990s.

The gold mineralisation is of orogenic type. It is typically shear related with later stage brittle cross-cutting faults being critical in gold localisation. Iron rich mafic rocks or porphyry intrusive association, quartz vein development, and carbonate (\pm potassium mica and iron sulphide) alteration are common features. Deposits in felsic volcanic rocks or sediments are rare in the belt and generally small. No significant gold mineralisation has been identified within the granitoids.

No economic gold mineralisation is known to occur on AEV's Yandal tenements, only modest to low-grade gold drill intercepts.

Historical prospects in the Jundee South project area were defined by elevated gold in the first pass AC and RAB drilling (Figure 4-15)

- The Lake Violet prospect was first defined by RAB gold anomalies that have a strike length of about 4.5 km. It was then tested by 39 RC holes. Relatively thin intercepts (1-4 m, true width unknown) of generally low-grade (0.8-2.0 g/t) gold were intercepted at a near constant depth (93-103 m). One interpretation is that gold has concentrated at an old water table level, and this is not necessarily reflective of gold in the underlying rocks (Flis, 2020)

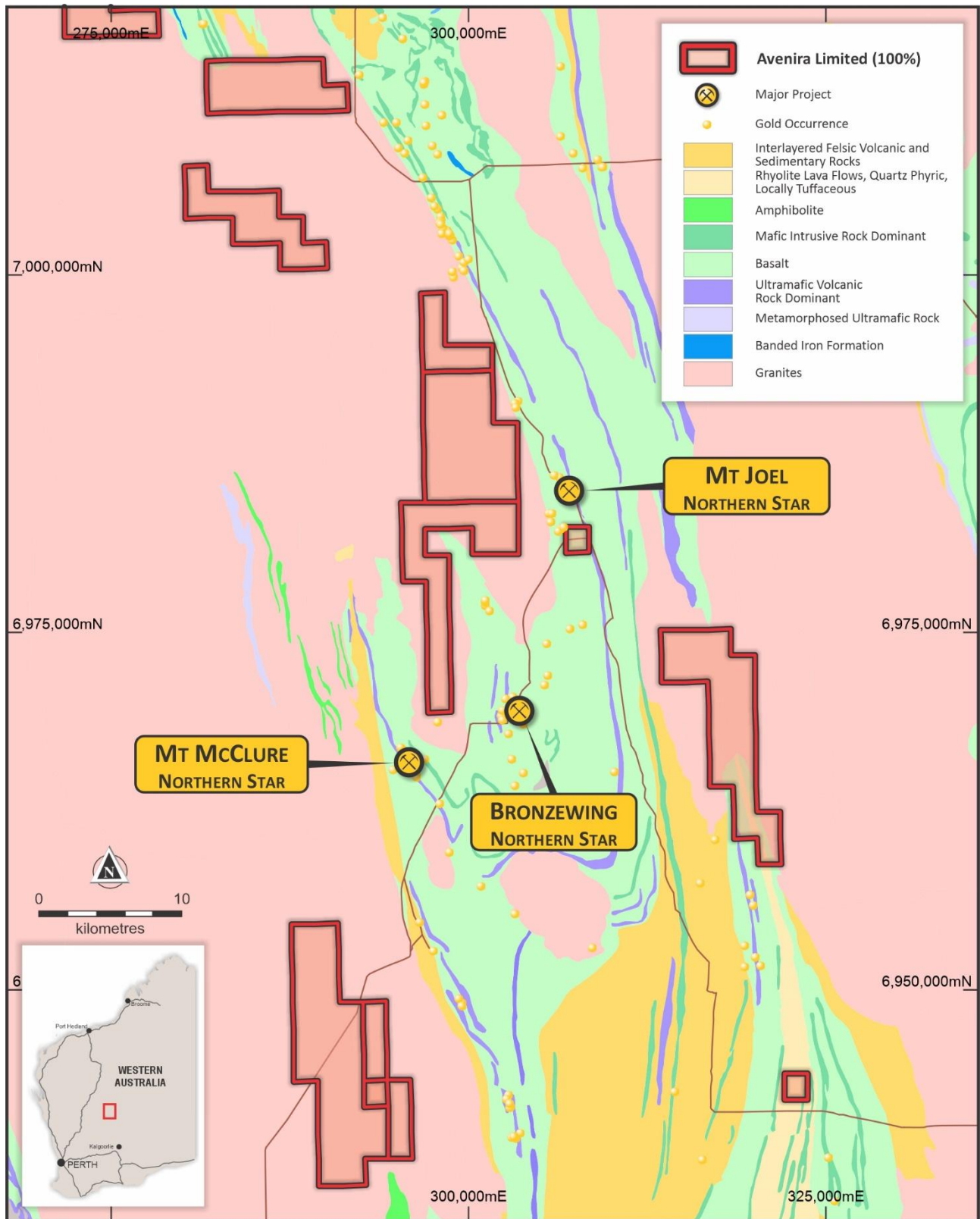


Figure 25: Bronzewing tenements on Geology.

Source: Avenira

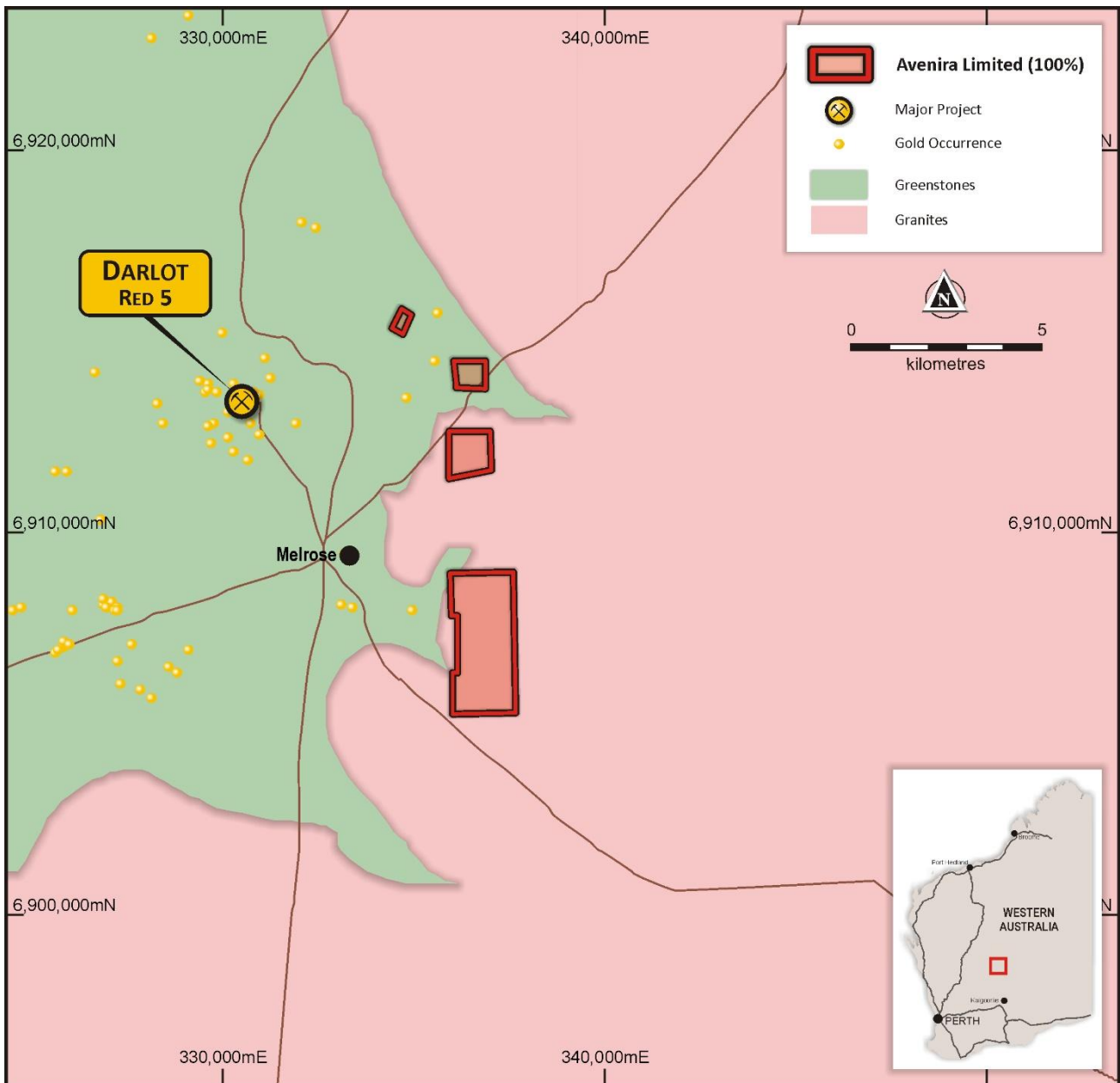


Figure 26: Darlot East tenements on Geology.

Source: Avenira

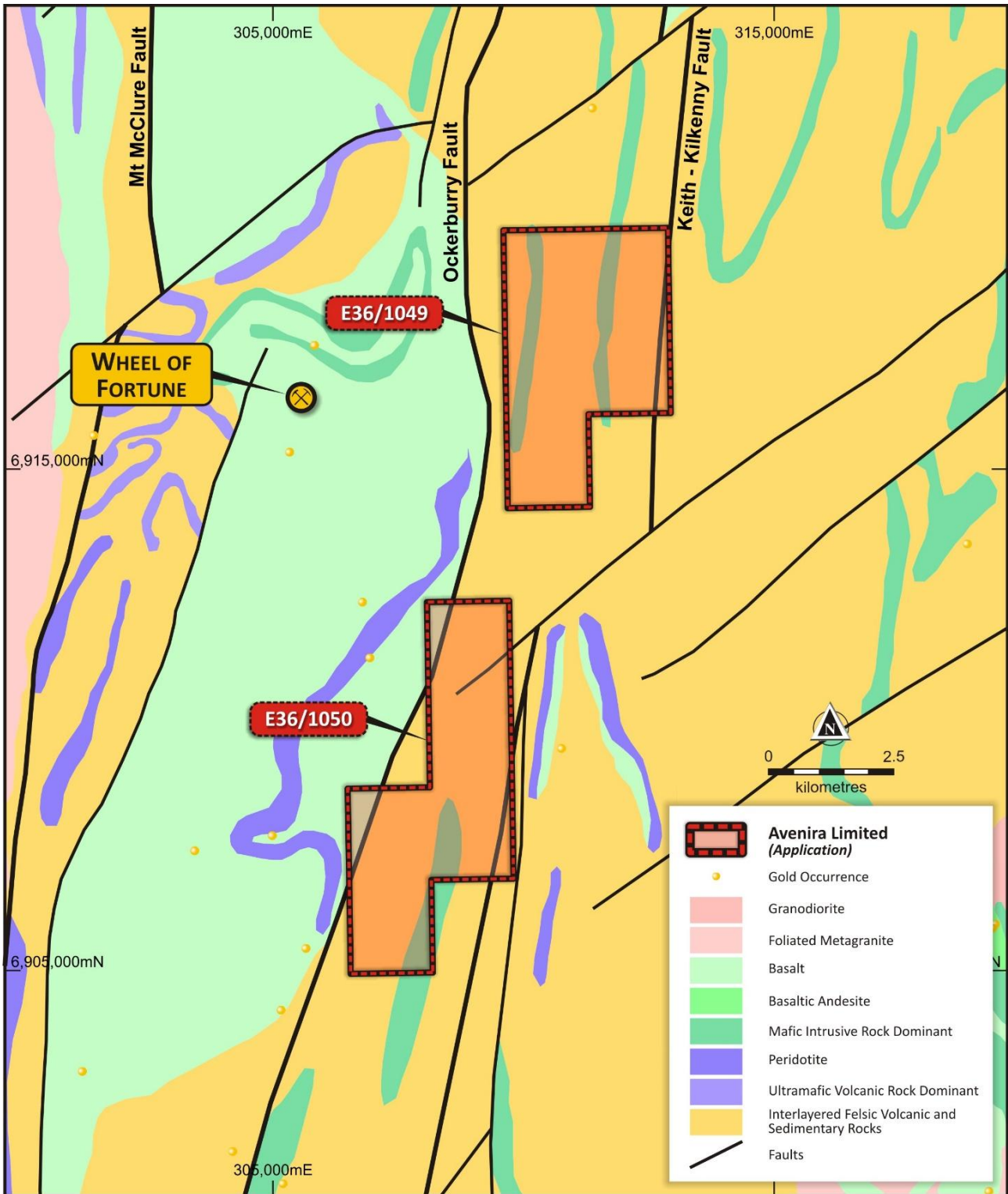


Figure 27: Ockerburry (Darlot West) tenements on Geology.

Source: Avenira

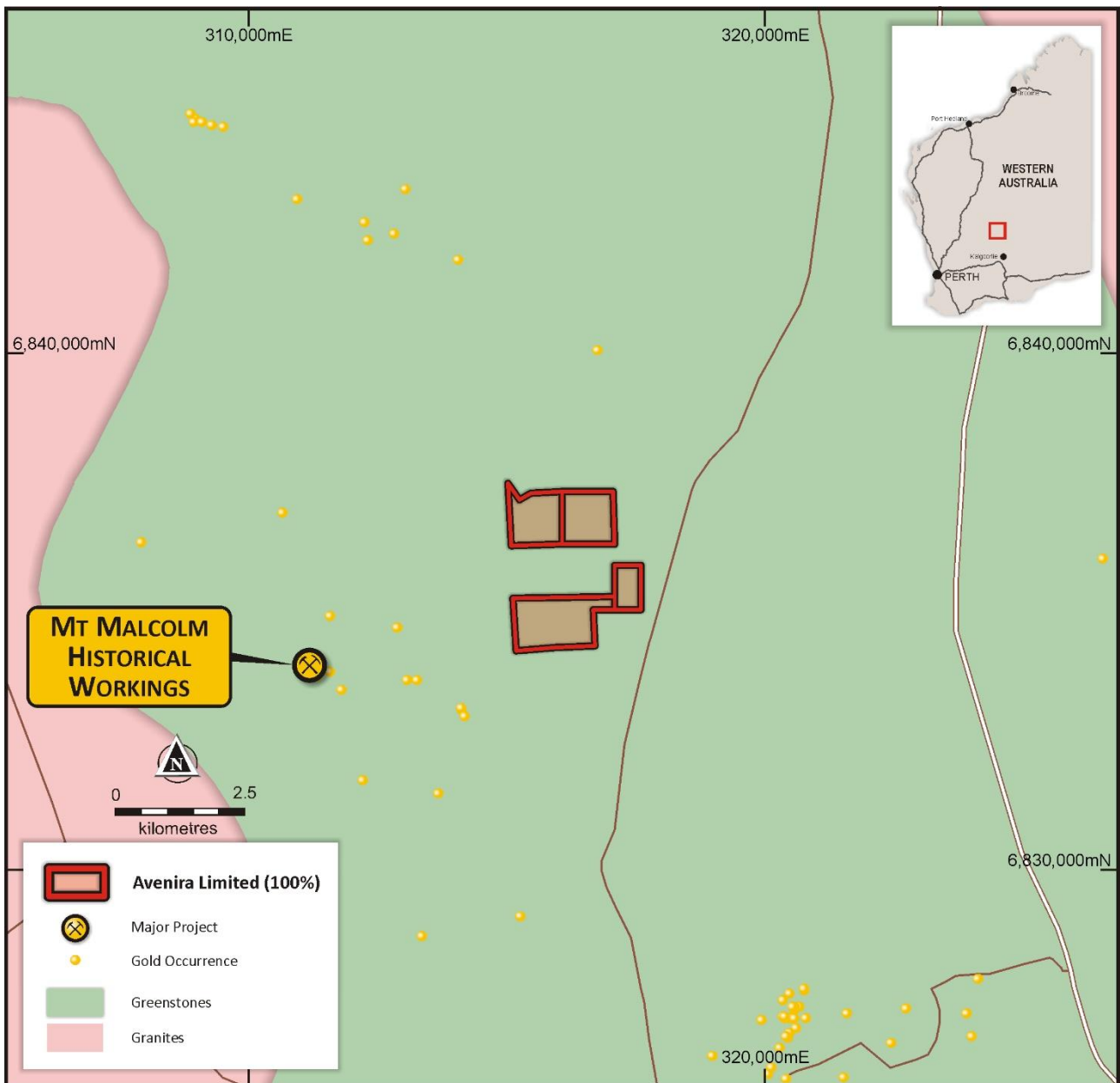


Figure 28: Mt Stirling tenements on Geology.

Source: Avenir

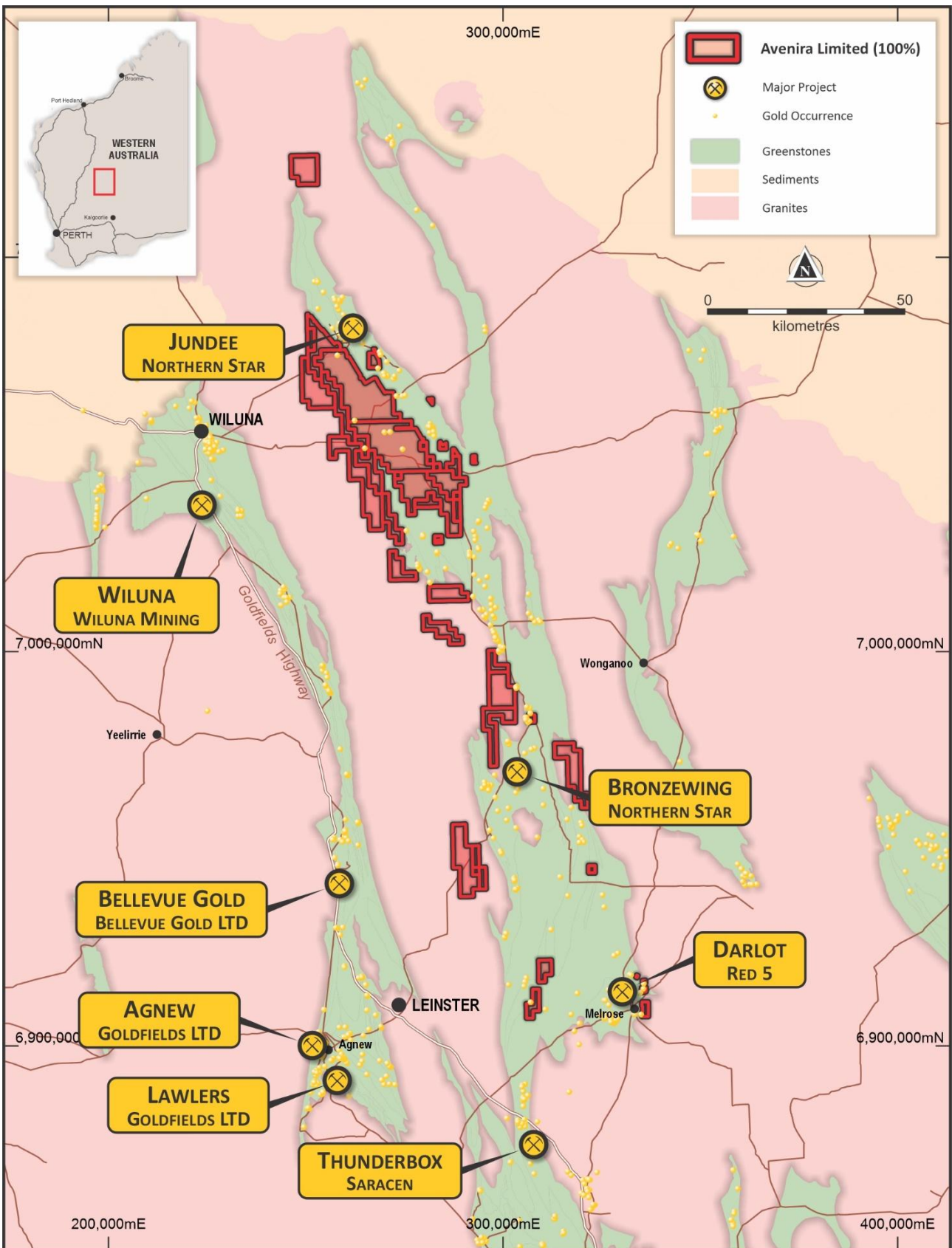


Figure 29: Jundee South project tenements on geology, including nearby mineralisation.

Source: Avenira

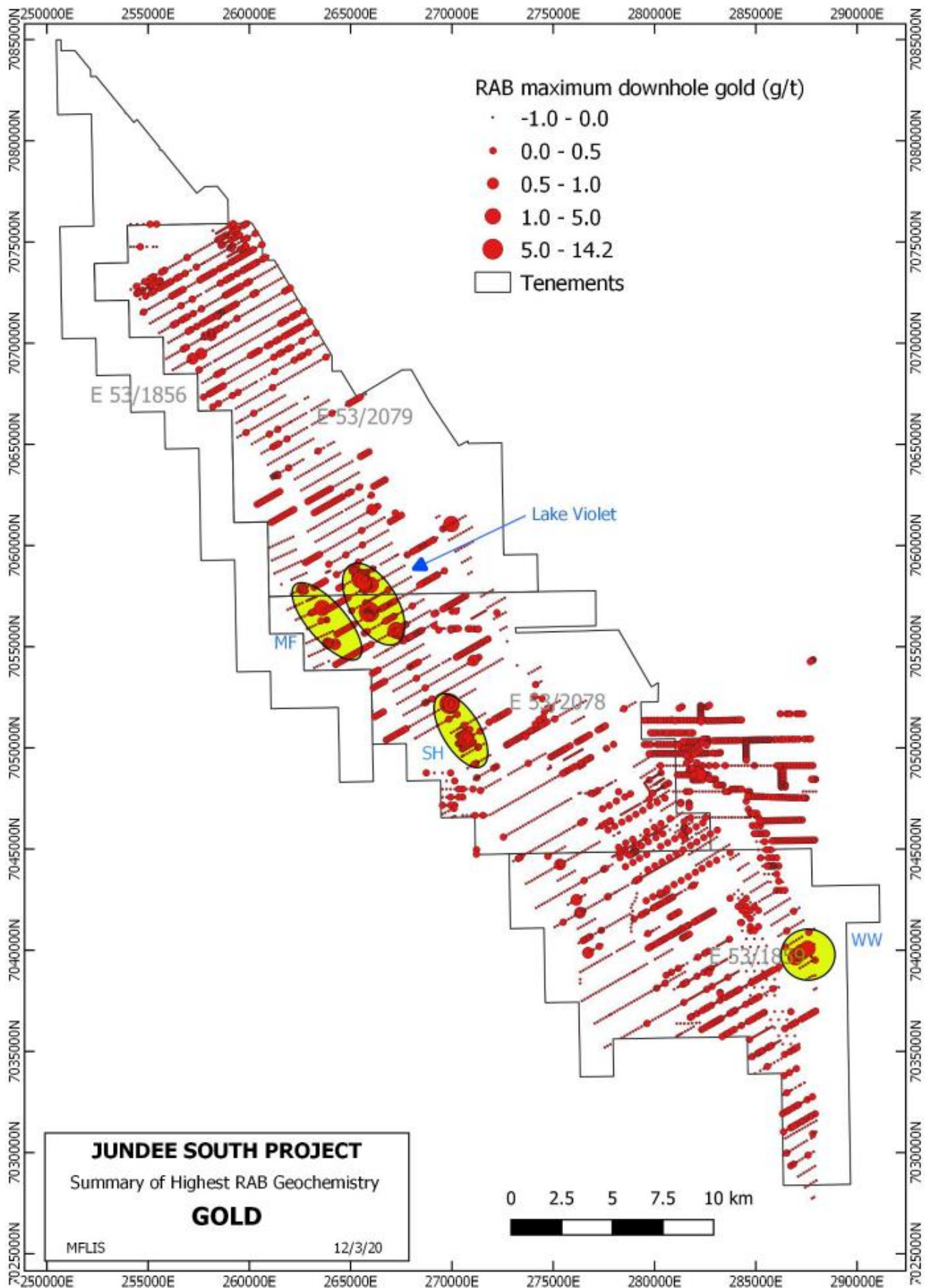


Figure 30: Summary of high Au in historical RAB drilling and definition of main prospects in the Jundee South area.

Source: Avenira. Note that this figure shows outdated tenements.

- The Moilers Find prospect is to the west and parallel to the Lake Violet prospect. This prospect was first defined on RAB gold anomalies that have a strike length of about 3.2 km. It was then tested by 18 RC holes with only low-level gold intersected.
- The SH prospect further to the south was tested by six RC holes with only low-level gold intersected.
- The WW prospect is based on a 1-5 g/t RAB gold anomaly. This prospect was tested by 19 RC holes and intersected wider (up to 14 m, true width unknown) but still low-grade mineralisation.

AEV has also generated conceptual targets in-house and using external consultants.

In May 2020 Rountree generated 22 targets in the Jundee South 1 tenements based on favourable structural and lithological criteria using a Jundee deposit model (red in Figure 4-16).

In April 2021 Gold Vector generated 21 targets in the Jundee South 1 tenements (blue in Figure 4-16). The target generation involved identifying shear zones that may have been generated or reactivated during the D3 event, in particular left stepping jogs (i.e., from NNW to NW orientation) and splays with a northwest-orientation as favourable positions for gold mineralisation. Other factors considered favourably were gravity gradients reflecting large structures, intrusive centres and competency contrast between juxtaposed rock types.

All targets were reviewed and ranked by CSA Global in September 2021. CSA Global provided 72 planned drill holes to test 47 targets. This work has informed the strategic exploration of prospects in the early stages of the project's life (Figure 4-15, Figure 4-16)

AEV is currently completing target generation and ranking in the other tenements that make up the project.

In addition to gold, AEV is actively generating targets for pegmatite-hosted lithium and potash. The leases may also be prospective for volcanogenic massive sulphide (VMS) base and precious metals, and banded iron formation.

Table 27: Summary of Jundee South Project drilling in Avenir's drill database.

Tenement	Historical Drilling						Avenir Drilling					
	AC, RAB etc.			RC			AC			RC		
	Holes	Avg m	Total m	Holes	Avg. m	Total m	Holes	Avg. m	Total m	Holes	Avg. m	Total m
E 37/1546												
E 37/1547												
E 53/2272												
E 53/2280												
E 36/1021	20	32	637									
E 53/2211	2	50	100									
E 36/1029	19	29	557									
E 36/1074	9	11	95									
E 53/2205	7	21	148									
E 53/2210												
E 53/2291												
P 37/9539	1	15	15									
E 37/1474												
P 37/9630												
P 37/9631												
E 36/1049	45	31	1417									

Tenement	Historical Drilling						Avenira Drilling					
	AC, RAB etc.			RC			AC			RC		
	Holes	Avg m	Total m	Holes	Avg. m	Total m	Holes	Avg. m	Total m	Holes	Avg. m	Total m
E 36/1050	10	70	704									
P 53/1712	37	29	1083									
P 53/1713	11	20	216									
E 53/2317	51	72	3697									
E 53/2318	155	44	6890				13	74	968			
E 53/2204												
E 53/2289	36	14	514									
E 53/2209												
E 53/2308	34	23	773									
E 53/2290												
E 53/1859	1021	45	46100	4	175	698	63	90	5666	2	210	420
E 53/1856	414	37	15277	14	126	1769	45	92	4132	2	231	462
E 53/2078	2086	57	119072	49	133	6541	73	77	5545	11	223	2452
E 53/2079	1968	65	127097	20	129	2581	101	67	6752	8	195	1560
E 53/2208	4	16	65									
E 53/2216												
E 53/2218	48	36	1728									
E 53/2219	21	25	524									
E 53/2220	49	51	2511									
E 53/2250	311	54	16674	19	119	2258						
E 53/2253	15	79	1187									
E 53/2288												
E 53/2296	22	88	1930									
E 53/2297	39	52	2014									
E 53/2299	107	45	4789									
E 53/2298	21	58	1224									
P 37/9593	15	28	413									
P 37/9594	60	15	928									
P 37/9595												
P 37/9596												
E 69/4020												
TOTAL	6,638	40	358,379	106	136	13,847	295	80	23,063	23	215	4,894

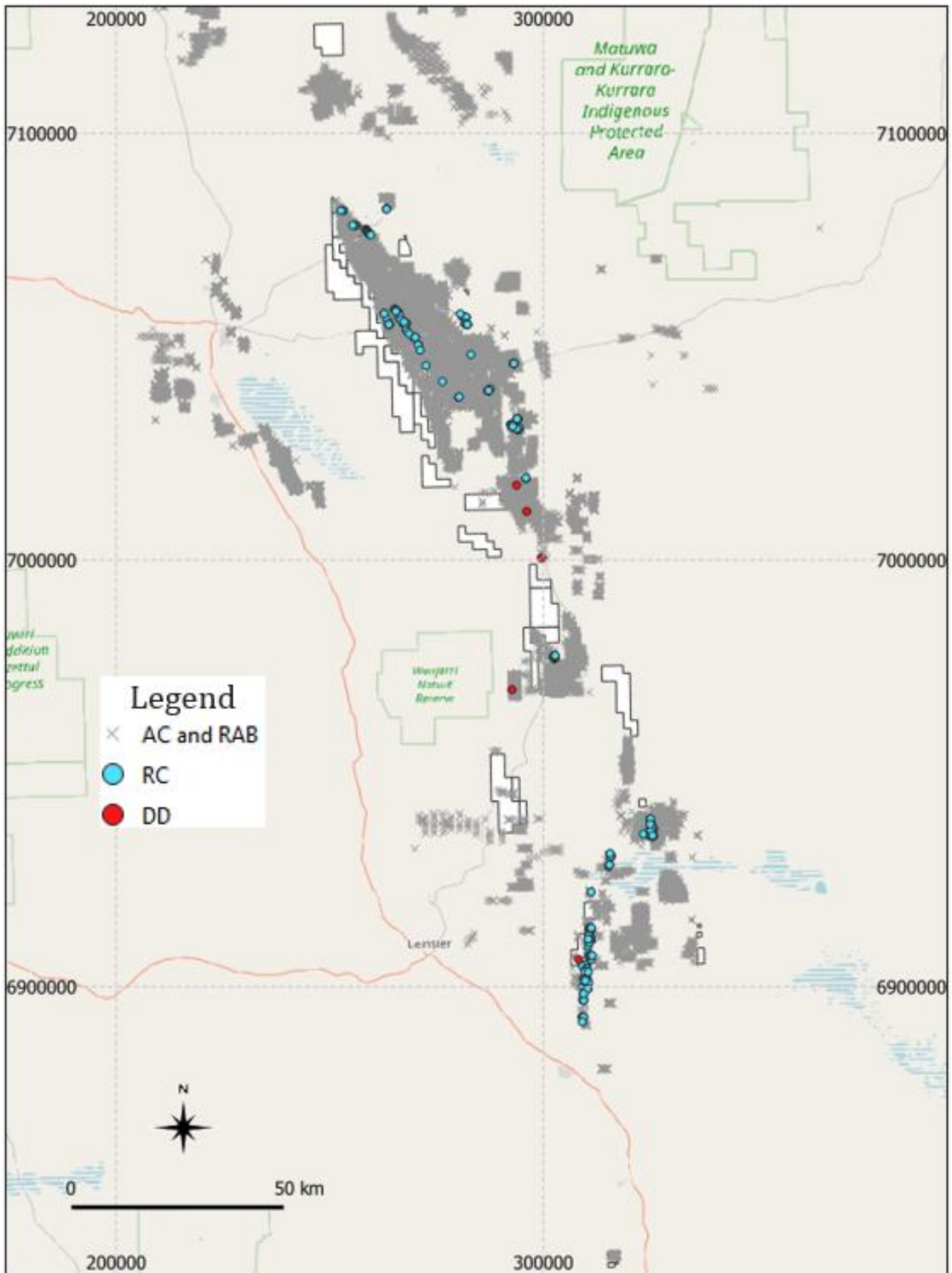


Figure 31: Historical drilling in and around the Jundee South project recorded in Avenira’s drilling database.

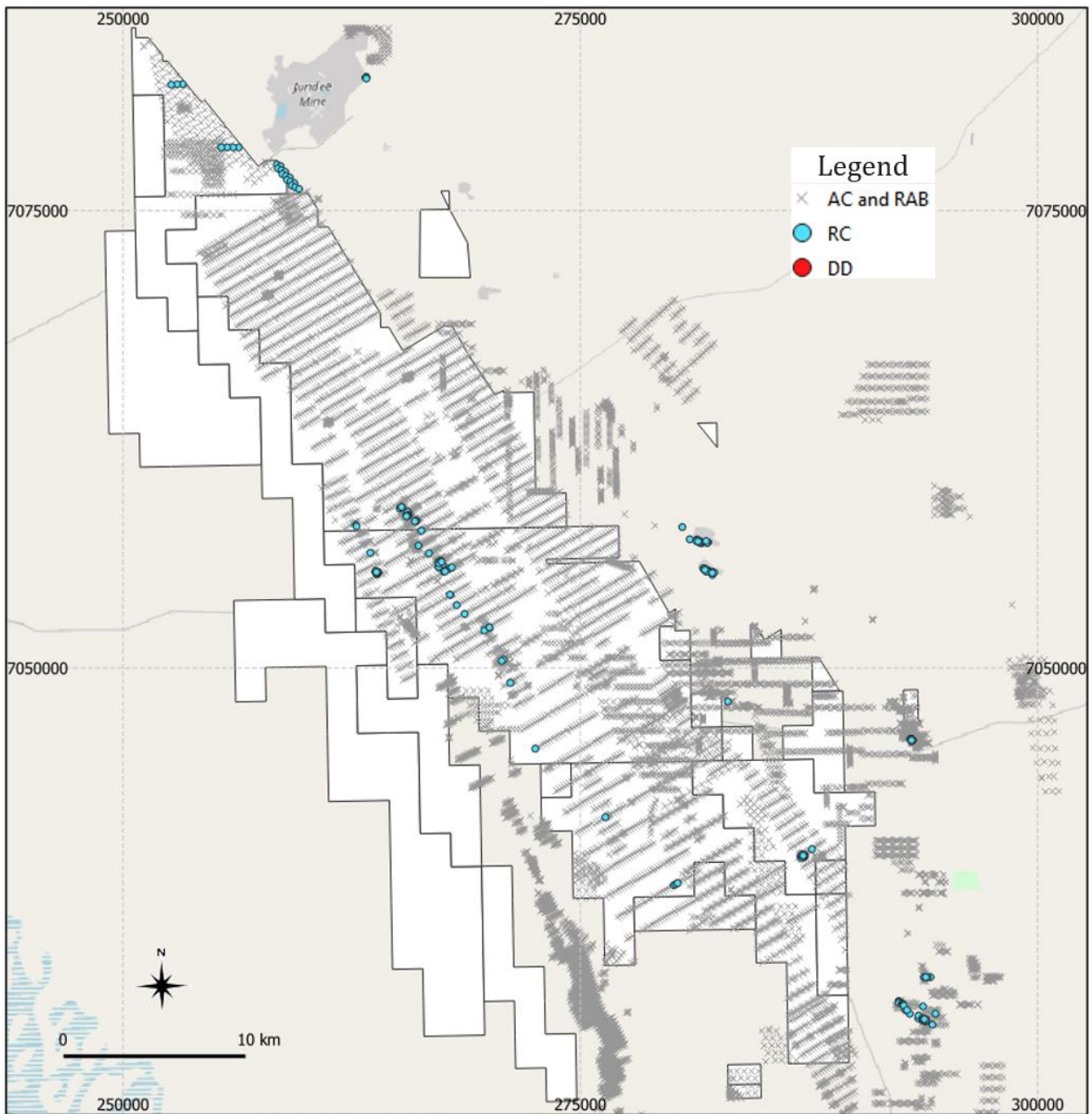


Figure 32: Historical drilling in and around the Jundee South 1 and 2 project areas recorded in Avenira’s drilling database.

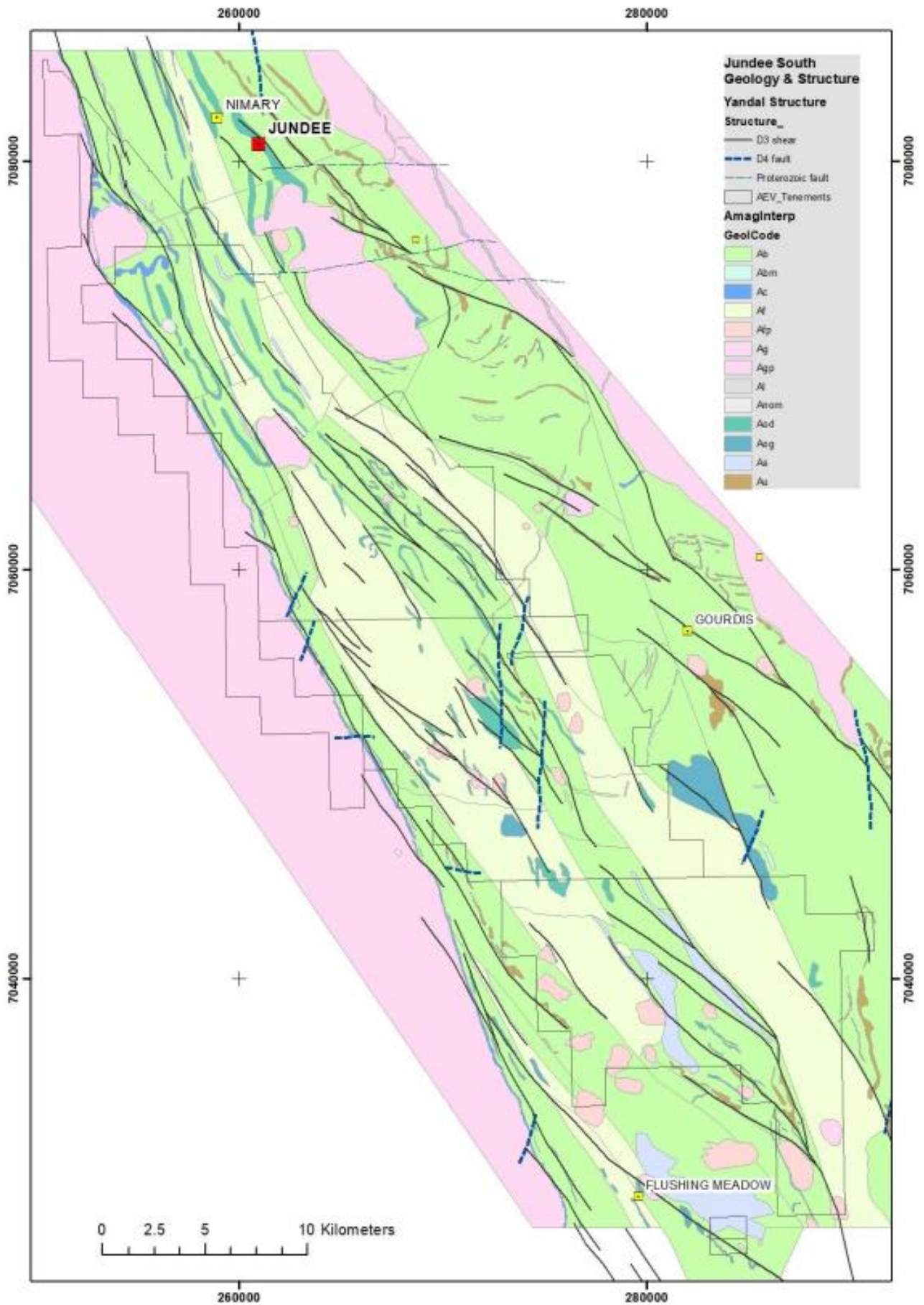


Figure 33: Rountree structural and geological interpretation map of the Jundee South 1 area.

Source: Avenira. Note that this figure shows outdated tenements.

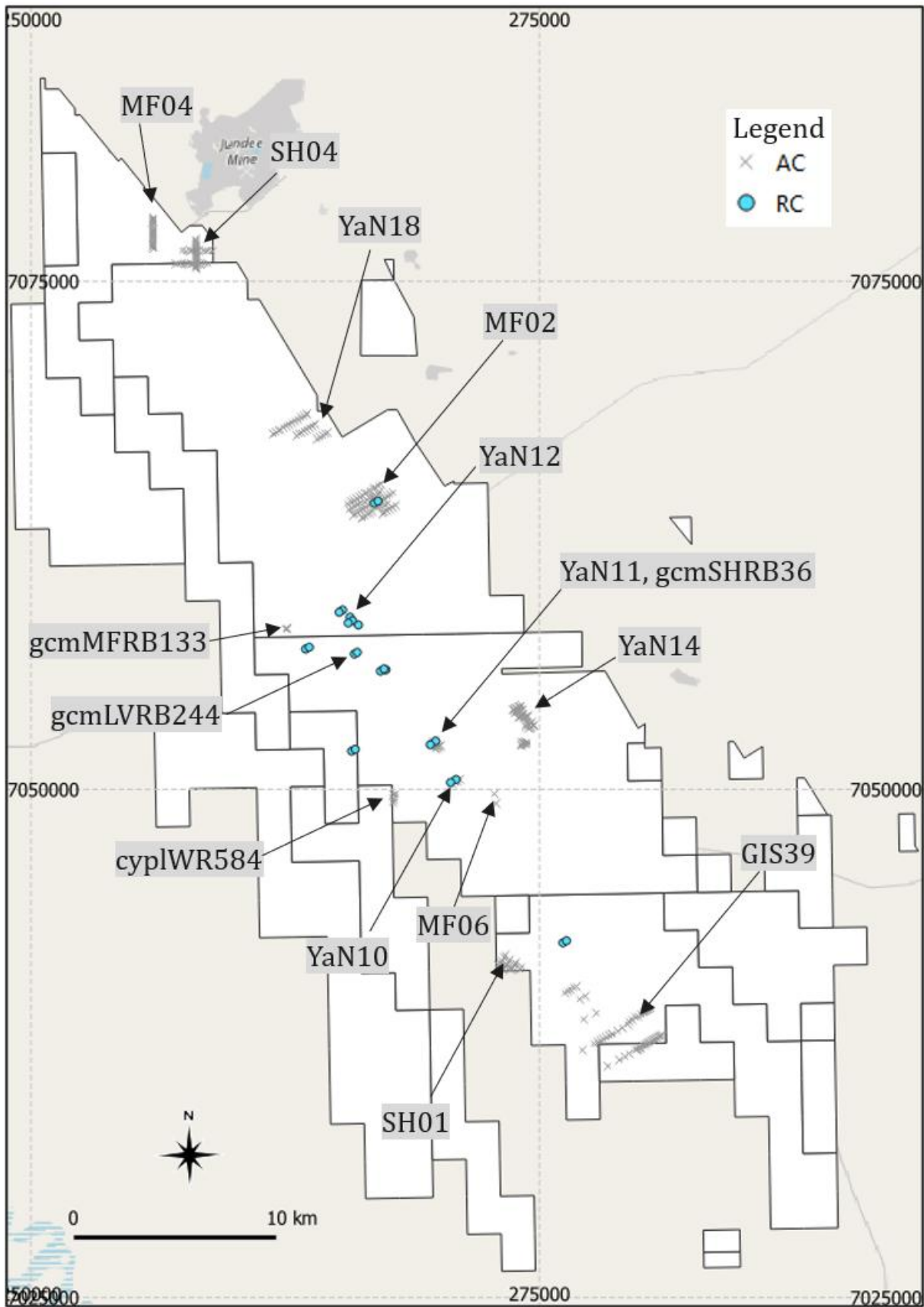


Figure 34: Avenira Jundee South project drilling, including prospect names.

Table 28: Mineralised AC intercepts from the 2021 Jundee South project drilling.

Hole	Target	Depth From (m)	Depth To (m)	Width (m)	Grade g/t Au	Comment
Resampled intervals (>0.2 g/y Au)						
JSA20_058	MF02	35.0	42.0	7.0	1.36	Quartz vein in felsic volcanics. Hole finished in mineralisation
..including		39.0	40.0	1	5.22	
JSA20_125	YaN11 (gcmSHRB36)	81.0	84.0	3.0	0.45	Redox front
		104.0	105.0	1	0.78	Quartz veining with relict sulphides
JSA20_129		89.0	90.0	1	0.57	Redox front
Composite intervals (>0.1 g/t Au)						
JSA20_333	YaN11 (gcmSHRB36)	68.0	76.0	8.0	0.25	Intermediate porphyry
		96.0	100.0	4.0	0.30	Weathered sulphide veining in intermediate volcanic
JSA20_334		72.0	76.0	4.0	0.18	Foliated mafic rock
JSA20_332		32.0	36.0	4.0	0.14	Quartz veined weathered felsic
JSA20_223	SH04	52.0	56.0	4.0	0.13	Weathered dolerite
JSA20_304	cypIWR584	60.0	64.0	4.0	0.10	Weathered sulphide veining in gabbro

Source: Avenir.

Table 29: Mineralised RC intercepts from the 2022 drilling.

Hole	Depth From (m)	Depth To (m)	Width (m)	Au Grade (g/t)	Notes
JSRC_0002	104	108	4	0.12	Felsic porphyry, 12% qtz veins
JSRC_0003	108	112	4	0.10	6% quartz veins
	180	184	4	0.11	Felsic porphyry, 2% qtz veins, minor py
	200	204	4	0.10	Felsic porphyry
JSRC_0004	24	28	4	0.33	Minor qtz vein
	96	100	4	0.10	Saprock contact, felsic porphyry
	149	188	39	0.12	NS 144-149, minor qtz vein + py
..including	149	152	3	0.23	
JSRC_0005	48	52	4	0.12	Minor qtz veining
	100	128	28	0.84	Minor qtz veining
..including	100	108	8	2.03	
..including	180	196	16	0.18	Structure with high water flow, minor qtz vein and py
	180	188	8	0.25	
JSRC_0006	212	216	4	0.20	Minor qtz veining
	136	140	4	0.66	10% qtz vein
JSRC_0014	176	180	4	0.12	Mafic schist, minor qtz vein and py
JSRC_0016	16	20	4	0.10	Felsic saprolite, minor qtz veining
	220	224	4	0.19	Intermediate porphyry, 1% qtz vein
JSRC_0017	36	40	4	0.41	Minor qtz vein
	144	148	4	0.21	Minor qtz vein & py
	156	160	4	1.04	15% qtz vein
	280	284	4	0.32	Felsic porphyry, no vein/py
JSRC_0018	80	88	8	1.06	20% qtz vein
	164	180	16	0.14	Felsic porphyry, minor qtz vein & minor py
	208	228	20	0.12	Felsic porphyry, 6% qtz vein & minor py
JSRC_0019	236	240	4	0.11	Felsic porphyry, 2% qtz vein & minor py
	224	228	4	0.11	Felsic porphyry, end of hole
JSRC_0020	72	84	12	0.13	Felsic porphyry with up to 8% qtz
JSRC_0021	68	72	4	0.13	Intermediate porphyry
	160	164	4	7.29	Intermediate porphyry with 4% quartz
	164	168	4	0.15	Change in unit colour – intermediate
JSRC_0022	64	68	4	0.10	Dacite, saprock transition

Source: Avenira.

4.9 Geophysics

The project is covered by government magnetics-radiometrics data and gravity. Magnetics-radiometrics resolution in the Jundee South 1 project area is 100 m spaced lines. The gravity is

of low resolution consisting of 2–4 km spaced readings. AEV have received a proposal to acquire 40m line spacing, 30m flight height aeromagnetics over most of the northern portion of the project area at a cost of A\$331,000. The AEV board have approved a prepayment required by the selected contractor to secure their services.

In May 2020 AEV used geophysical consultants Southern Geoscience to merge, process and image eight open file magnetics-radiometrics surveys in the Jundee South 1 area. These were between 50 and 400 m spacing and completed between 1989 and 1996. In addition, the Jundee (50 m line spacing, 1994) and Lake Violet (100 m spacing, 1996) surveys were being processed as standalone datasets.

In July 2020 AEV used consultants DIRT Exploration to review the ASTER remote sensing signature of the Jundee South mine area and determine its applicability to gold exploration in the Jundee South project area.

In July-August 2020 AEV commissioned Modern Magnetism to complete high resolution round magnetism surveys at four prospects: YaN12, YaN14, MF01, and MF05 (Figure 4-7). This was completed at a 25 m line spacing. Modern Magnetism also provided geological interpretations of each prospect (e.g., Figure 4-8).

In October 2023 DIRT Exploration reviewed Sentinel-2 remote sensing data in the western Bronzewing and West Darlot areas in the context of lithium exploration.

In June 2024 AEV used geophysical consultants Southern Geoscience to merge, process and image two open file airborne magnetism-radiometrics surveys in the Darlot East area. These were originally completed in 2000 and 2014 at a line spacing of 40 and 50 m respectively and with a terrain clearance of 35 m.

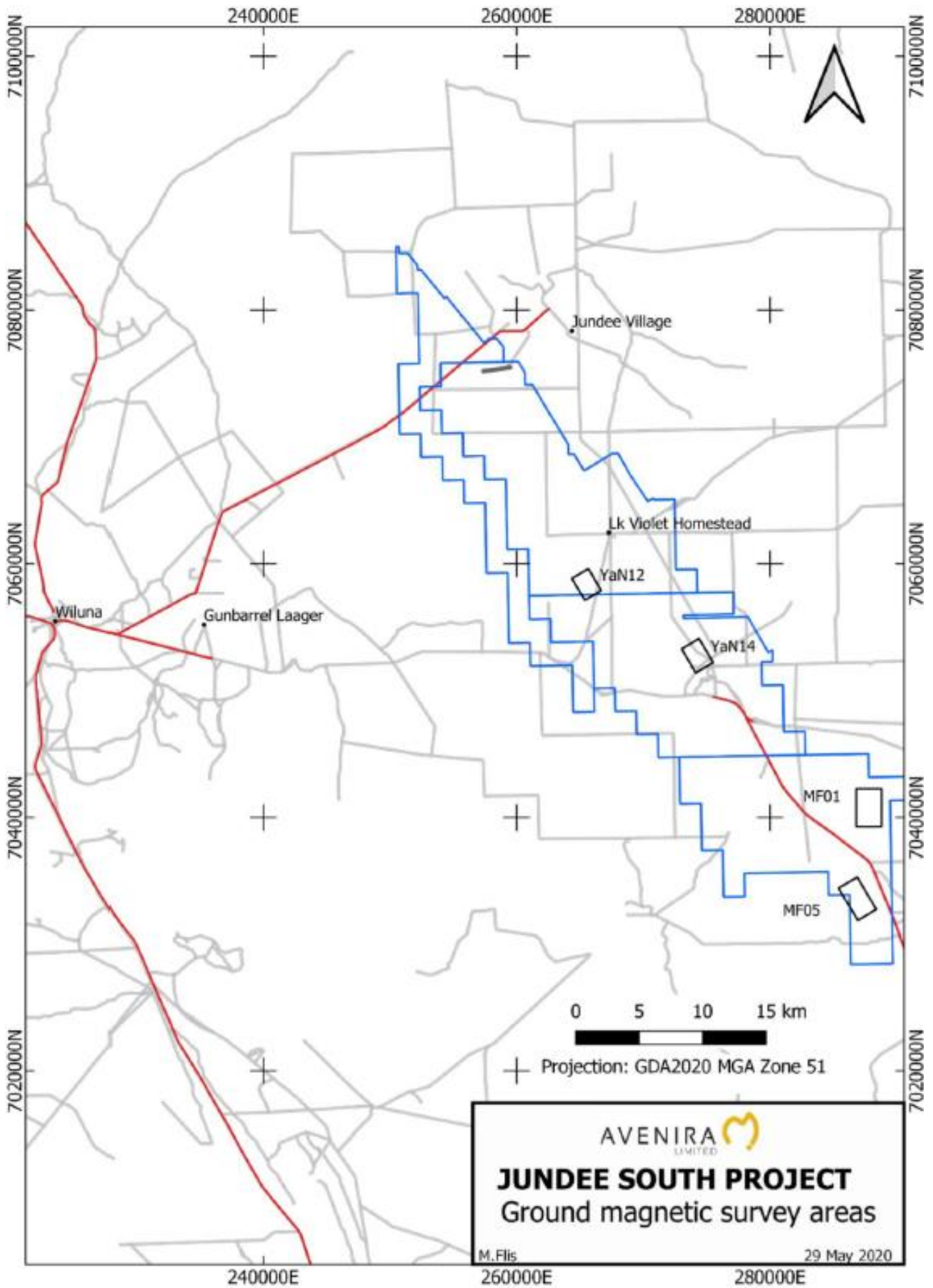


Figure 35: Ground magnetic survey areas on the Jundee South area.

Source: Avenir. Note that this figure shows outdated tenements.

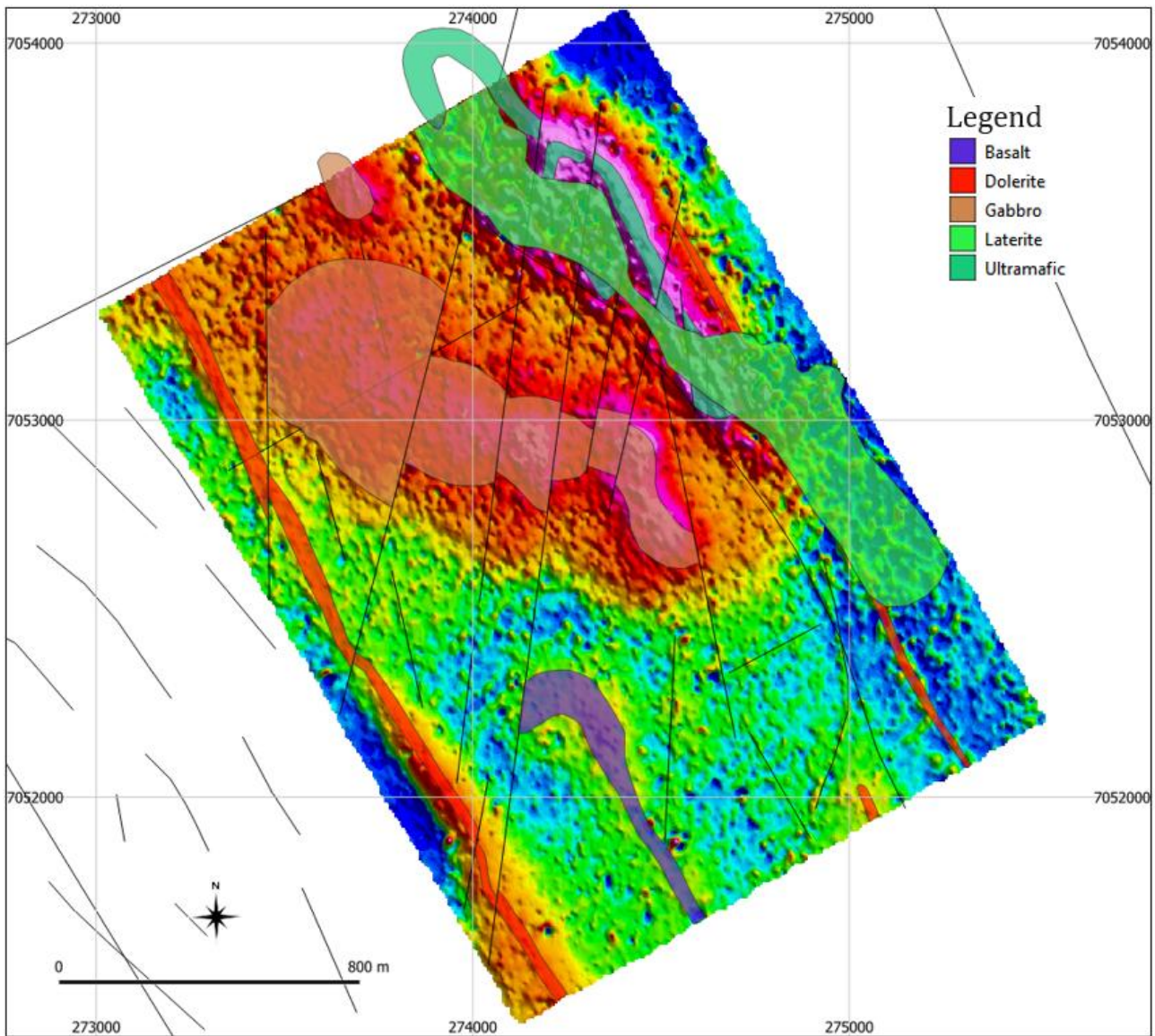


Figure 36: Ground magnetics total magnetic intensity (TMI) reduced to pole (RTP) image of the YaN14 Prospect with interpreted geology.

A regional aeromagnetics survey was undertaken across large areas of the Jundee South project in early 2025. A revised geological interpretation and exploration targeting process is being finalised.

This new survey will contribute greatly to the understanding Jundee South Project. This data has the potential to both generate new exploration targets and prioritise testing of existing targets, which ERM considers to be a positive initiative that will enhance AEV’s exploration and potentially contribute to new resource discovery.

The new survey could contribute to enhancement of the value of AEV’s Jundee South tenement package.

4.10 Mineral Resources

The Jundee South project is at a pre-resource stage of exploration, resource evaluation and development.

4.11 Proposed Mining

The project is at a very early phase of exploration. Mining studies have yet to advance beyond an initial, conceptual level.

4.12 Ore Beneficiation

The project is at a very early phase of exploration potential and geological definition. ERM cannot comment as to the metallurgical potential or viability of any of the project targets or domains at this time. This is consistent with the current level of project resource evaluation and development.

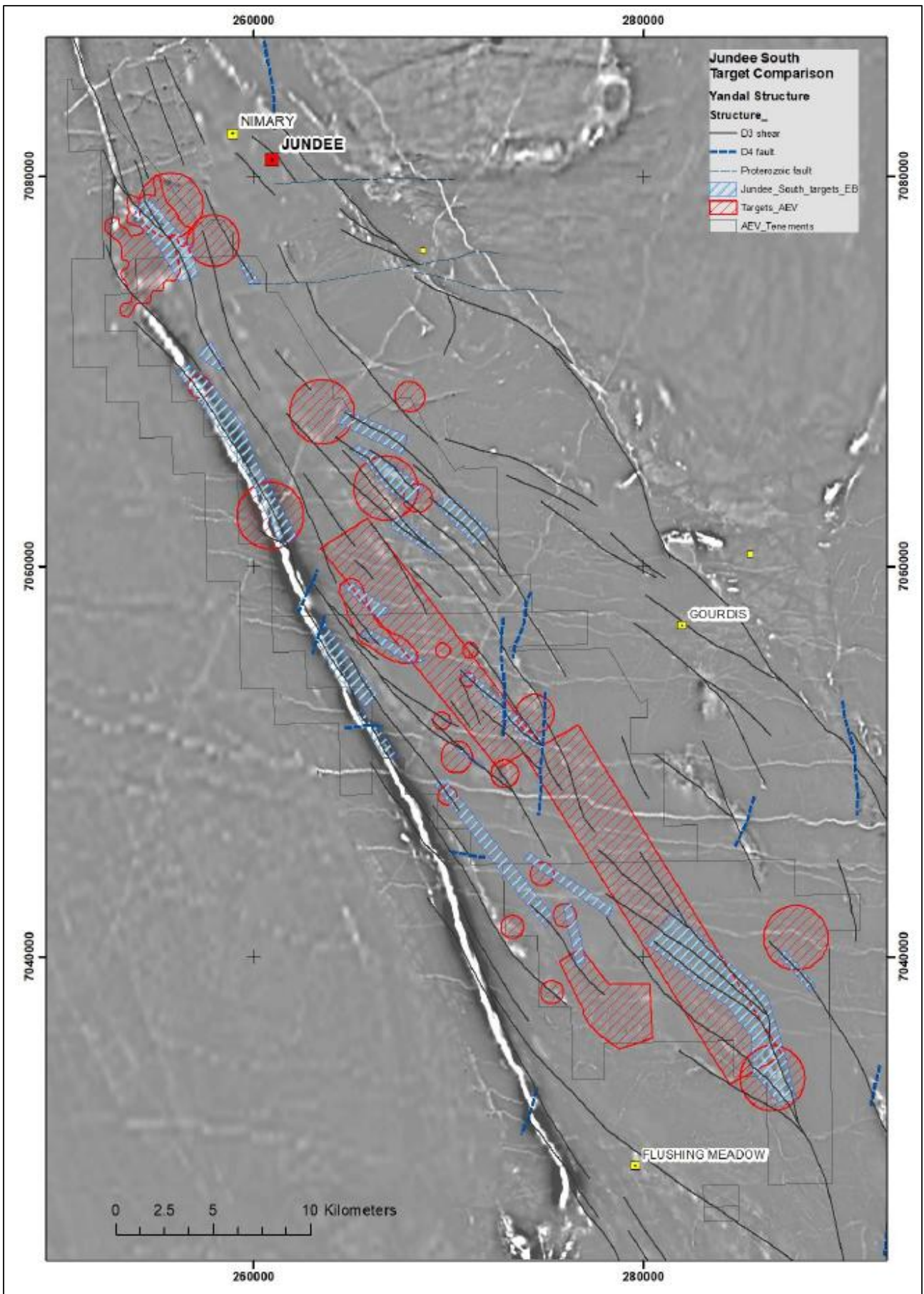


Figure 37: Targets in the Jundee South 1 area.

Source: Avenira. Note that this figure shows outdated tenements.

4.13 Technical Assessment

The Jundee South project is in a well-established mining district with several examples of economic gold mines hosted in greenstone belt rocks in close proximity.

The sections of the Jundee South project with analogous greenstone geology to that which hosts these mines, particularly the Jundee South 1 project area, are highly prospective for gold and AEV's use of an orogenic-type gold model to inform exploration is of sound technical merit.

The Jundee South project is at an early stage of exploration.

Historic RAB drilling encountered wet conditions which resulted in inconsistent sampling of the saprock section of the weathering profile. Subsequent drilling by AEV used AC techniques which enabled drilling to consistently sample the complete profile (to refusal). Drilling to date has only intercepted modest to low-grade mineralisation with generally poor geological continuity between intercepts. However, the RC drill density at these prospects is generally low and there remains potential for economic gold mineralisation. AEV is currently compiling and modelling these data to identify potential positions of structural upgrade to the mineralisation and depth and strike extensions.

Exploration so far has focused on follow-up of elevated gold in first pass RAB and AC drilling. Baltis (2021) notes that much of the first pass drilling appears not to have penetrated through the weathering profile to the key saprock horizon, the lower of two main gold dispersion horizons within the Yilgarn regolith. This means that it may not have necessarily been effective in sterilising areas. In this context, AEV's strategy of generating, ranking and systematically testing conceptual targets based on key geological criteria is of sound technical merit.

In addition, several second and third order RAB-defined gold anomalies remain to be drill tested. These are currently being reviewed.

AEV's exploration to date has been appropriate for the target style. Given the sulfidic alteration noted at the Jundee mine, it would also be reasonable to assess electrical geophysical methods (especially induced polarisation) for prospect testing.

Exploration for other commodities is at this stage conceptual only. Further work is required to progress these concepts.

4.14 Project Valuation Opinion

Value associated with the Jundee South Project is associated with the exploration tenements, interpreted prospectivity and exploration results to date. Early-stage exploration properties without identified Mineral Resources are usually valued using cost-based approaches including the KGR, recent comparable transactions, MEE and joint venture/earn-in terms.

Best practice requires the use of more than one approach for the assets to be valued. Differences in valuation opinions evident between approaches need to be compared and discussed and confidence in the results provided by each approach assessed.

4.14.1 Comparable Transactions

ERM identified 55 transactions announced over the past two years (March 2024 to March 2026) using the S&P Capital IQ^{pro} transactions service (S&PCIQ) (S&P, 2026), involving projects with gold as the primary commodity in Western Australia for which exploration had yet to allow

estimation and public reporting of a Mineral Resource Estimate, considered by ERM to be comparable with the current stage of exploration of AEV's tenements (Table 30).

Table 30: Jundee South Gold Project - Valuation Opinion based on Comparable Transactions

Currency	Low (\$M)	Preferred (\$M)	High (\$M)
US Dollars	6.5	8.1	9.7
Australian Dollars	9.1	11.4	13.7

Each of the transactions identified using S&PCIQ were checked using other sources of publicly accessible information to verify the reported transaction details and obtain detailed information regarding the exploration and mining tenements involved. These details were confirmed using the Western Australia Department of Mines, Petroleum and Exploration Minerals Titles Online system (eMITS) (WADMPE, 2026).

Normalised values in the complete set of selected transactions ranged from US\$977.0/km² to US\$245,904/km².

The data set included transactions at the high end of the value range that could be attributed to purchasers paying premium prices for competitor held tenements within, or close to existing tenement holdings which included significant gold resources, historic producing mines or had strategic value by permitting tenement consolidation. Three very high value transactions were removed from further consideration.

Similarly, the data set compiled for this project included low value transactions that involved acquisition of greenfield exploration tenure. ERM considers these transactions to have involved properties with lower prospectivity than the AEV tenements. Six transactions were excluded from further analysis based on ERM's opinion of their exploration potential.

S&PCIQ reports estimated transaction values in US dollars.

Transaction values were normalised to the effective date of this report, 3rd March 2026, using monthly average gold prices between March 2024 and February 2026, quoted by LBMA (LBMA, 2026). The normalised values estimated for each transaction are reported in Table 31 on a 100% equity basis. The high and low transactions that were excluded from further analysis are shaded grey in Table 31.

ERM considers the median value obtained from analysis of the comparable transactions data (US\$5585.90) to be a suitable basis for estimating the value of AEV's Jundee South gold exploration tenement package.

The interquartile range for the comparable transactions data is US\$3,268.55 to US\$22,564.53. The range of values evident in these transactions is considered by ERM too wide to be of meaningful use. Based on our professional experience we have chosen to define a valuation range by setting lower and upper bounds at $\pm 20\%$ of the preferred transaction value of US\$5,856/km² of US\$4865/km² and US\$7027/km² respectively.

A valuation opinion of AEV's gold projects is summarised in Table 30.

ERM has considered this range and concludes that it provides a reasonable representation of possible valuation outcomes for the project, given the uncertainties inherent in valuing early-stage exploration and pre-development projects.

Table 31: Comparable Transactions – Jundee South Exploration Project 2023-2025

Project/Mine	Announced	Completed	Buyer / Investor	Seller	Equity (%)	Transaction Value (US\$M)	Tenement Area (blocks)	Tenement Area (km ²)	Transaction (\$/km ²) Nominal	Transaction (\$/km ²) Normalised, 100% Equity
Music Well Project	5/11/2024	11/11/2024	Augustus Minerals Ltd (ASX:AUG)	MCA Nominees Pty Ltd	100	0.18		1345.0	134.4	254.3
Evanston and Yerilgee Projects	11/12/2024	28/01/2025	Catalina Resources Ltd (ASX:CTN)	Dreadnought Resources Limited (ASX:DRE)	100	0.14	194	698.4	194.5	373.0
Four Exploration Projects	10/05/2024	10/05/2024	Golden Dragon Mining Ltd (ASX:GDR)	GenX Resources Pty Ltd	100	0.11		600.0	176.2	380.6
Padbury Gold (E51/1942) and Padbury Gold Extension (E51/1969)	1/05/2024	20/05/2024	Parbo Resources Pty Ltd.	Marlee Gold Pty Ltd	100	0.10	121	435.6	230.2	497.1
Padbury Gold Tenements	1/05/2024	20/05/2024	Parbo Resources Pty Ltd.	EMC Gold Corporation (ASX:EM3)	100	0.10		366.0	274.0	591.7
Yalgoo Gold Project	29/01/2026	29/01/2026	Premier1 Lithium Limited (ASX:PLC)	Critica Limited (ASX:CRI)	100	0.18		266.0	681.0	681.5
Lake Rebecca Project	16/12/2025	16/12/2025	Ramelius Resources Limited (ASX:RMS)	Bulletin Resources Limited (ASX:BNR)	100	0.33	110	396.0	839.4	977.0

Project/Mine	Announced	Completed	Buyer / Investor	Seller	Equity (%)	Transaction Value (US\$M)	Tenement Area (blocks)	Tenement Area (km ²)	Transaction (\$/km ²) Nominal	Transaction (\$/km ²) Normalised, 100% Equity
Three Tenements	26/07/2024	24/09/2024	Dreadnought Resources Limited (ASX:DRE); Dreadnought Exploration Pty Ltd	Venus Metals Corporation Limited (ASX:VMC)	100	0.20	109	392.4	507.9	1055.7
Ularring Project	12/09/2024	4/10/2024	CR1 Minerals Pty Limited	Breaker Resources NL (:BRB)	100	0.14	64	230.4	594.2	1135.5
Mt Venn Project	13/01/2025	22/07/2025	Sarama Resources Ltd (TSXV:SWA)	Orbminco Limited (ASX:OB1)	80	0.25		420.0	591.3	1324.1
Mt Fisher and Mt Eureka Projects	24/02/2025	30/05/2025	High-Tech Metals Limited (ASX:HTM)	Rox Resources Limited (ASX:RXL)	87.5	1.09	398	1384.0	789.3	1592.4
Comet Project	6/10/2025	18/12/2025	Caprice Resources Limited (ASX:CRS)	Accelerate Resources Limited (ASX:AX8)	75	0.13	34	122.4	1026.7	1731.7
Four Exploration Tenements	8/12/2025	30/01/2026	Antares Metals Limited (ASX:AM5)	Kilonova Metals Pty Ltd	100	0.61	101	363.0	1686.7	1963.1
Mt Monger Gold Project	24/02/2026	24/02/2026	Trumpeter Resources Pty Ltd	Metallium Limited (ASX:MTM)	100	0.22	28	104.0	2107.4	2019.0
Eureka Gold Project	25/10/2024	12/12/2024	Javelin Minerals Limited (ASX:JAV)	Delta Lithium Limited (ASX:DLI)	100	2.87		8.1	354602.4	3870.5
Talga Project	3/12/2024	31/12/2024	Global Lithium Resources Limited (ASX:GL1)	Octava Minerals Limited (ASX:OCT)	100	0.26	64	230.4	1125.9	2158.7

Project/Mine	Announced	Completed	Buyer / Investor	Seller	Equity (%)	Transaction Value (US\$M)	Tenement Area (blocks)	Tenement Area (km ²)	Transaction (\$/km ²) Nominal	Transaction (\$/km ²) Normalised, 100% Equity
8 Tenements	25/02/2025	30/07/2025	Widgie Gold Pty Limited	Loded Dog Prospecting Pty Ltd	100	0.16	34	113.0	1440.0	2542.1
Mt Monger Gold Project	26/08/2025	17/09/2025	Evergold Minerals Limited (ASX:EG1)		100	0.18	28	93.8	1936.2	2832.0
Whiteheads Project	21/11/2024	27/05/2025	Great Western Gold Pty Ltd	Great Boulder Resources Limited (ASX:GBR)	100	0.81	130	470.5	1726.9	3268.6
Mt McKenna Project	3/09/2025	5/09/2025	Platina Resources Limited (ASX:PGM)	Jasper Exploration Pty Ltd	100	0.52	58	208.8	2493.0	3273.1
DOM's Hill and Pear Creek Project	25/02/2026	10/03/2026	Kali Metals Limited (ASX:KM1)	Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	30	0.14		125.0	1121.3	3581.0
E15/1801 and E63/2199	20/06/2024	20/06/2024	Auric Mining Limited (ASX:AWJ)	Private Investors	100	0.73	118	424.8	1710.3	3700.7
5 Exploration Tenements	22/04/2024	30/06/2024	Aurumin Limited (:AUN)	Private Investors	100	0.19	28	100.8	1923.6	4216.4
Westonia Project	23/09/2025	9/10/2025	Kula Gold Limited (:KGD); Forrester Resources Limited (ASX:FRS)	Kula Gold Limited (:KGD)	100	0.99	74	266.4	3708.5	4869.0
Tenements E29/1211 and E29/1212	10/10/2025	10/10/2025	Cazaly Resources Limited (ASX:CAZ)	CORAD Pty Ltd	100	0.11	8	28.8	3981.4	5036.7

Project/Mine	Announced	Completed	Buyer / Investor	Seller	Equity (%)	Transaction Value (US\$M)	Tenement Area (blocks)	Tenement Area (km ²)	Transaction (\$/km ²) Nominal	Transaction (\$/km ²) Normalised, 100% Equity
Cosmo Newbery Project	17/06/2024	5/12/2024	Sarama Resources Ltd (TSXV:SWA)	Adelong Gold Limited (ASX:ADG); Cosmo Gold Limited (:CSM)	100	1.40		580.0	2417.1	5230.1
Crackerbox Project	26/08/2025	26/08/2025	Rincon Resources Limited (ASX:RCR)	Mining Equities Pty Ltd	100	0.39	29	104.4	3731.0	5457.2
Mt Palmer Project	30/05/2024	11/07/2024	Kula Gold Limited (:KGD)	Aurumin Limited (:AUN)	51	0.17	34	124.3	1356.9	5746.4
Gold assets of HAS	10/09/2025	5/12/2025	Metal Bank Limited (ASX:MBK)	Hastings Technology Metals Limited (ASX:HAS)	100	2.54		570.0	4460.2	5855.9
Exploration Licence EL08/3497	14/08/2024	12/09/2024	Geo Exploration Limited (AIM:GEO)		70	0.26	34	122.4	2128.0	6108.0
Whiteheads Gold Project	27/05/2025	21/08/2025	Hastings Technology Metals Limited (ASX:HAS)	Great Western Gold Pty Ltd	75	1.33		380.0	3505.6	7161.5
Yalgoo Project	23/12/2025	16/02/2026	Capricorn Metals Ltd (ASX:CMM)	Tempest Minerals Limited (ASX:TEM)	100	6.29		1000.0	6293.7	7325.2
Mt Palmer Project	11/09/2025	17/09/2025	Newcam Minerals Pty Ltd	Aurumin Limited (:AUN)	20	0.13	34	115.8	1152.2	7536.6
Viking Gold Project	18/08/2025	15/10/2025	TalonX Resources Limited (ASX:TXR)	Metal Hawk Limited (ASX:MHK); Falcon Metals (Wa) Pty. Ltd.	100	1.38	69	210.0	6585.0	9631.6

Project/Mine	Announced	Completed	Buyer / Investor	Seller	Equity (%)	Transaction Value (US\$M)	Tenement Area (blocks)	Tenement Area (km ²)	Transaction (\$/km ²) Nominal	Transaction (\$/km ²) Normalised, 100% Equity
Beasley Creek Project	6/10/2025	17/10/2025	Catalina Resources Ltd (ASX:CTN)		100	0.49	15	54.0	9027.0	11419.7
Wildviper Exploration Licence	16/05/2024	27/05/2024	Northern Star Resources Limited (ASX:NST)	Terrain Minerals Limited (ASX:TMX)	100	0.20	10	36.0	5525.7	11934.2
Weebo Project	16/06/2025	25/08/2025	Magmatic Resources Limited (ASX:MAG)		100	1.40	48	174.2	8019.1	12289.7
Deadman Flat and Perry Creek Project	23/01/2025	17/02/2025	Greenmount Resources Pty Ltd	Peregrine Gold Limited (ASX:PGD)	100	2.39		270.0	8834.0	15825.9
Cue Metals Pty Limited	3/10/2025	4/12/2025	E79 Gold Mines Limited (ASX:E79)	Cue Metals Pty Limited	90	0.94		70.0	13467.2	18929.9
Exploration Licence 38/3666	30/05/2024	30/06/2024	Magnetic Resources NL (ASX:MAU)	Rincon Resources Limited (ASX:RCR)	100	0.11	3	10.8	10286.7	22216.9
Tbone tenements	20/08/2025	16/10/2025	Redcastle Resources Limited (ASX:RC1)		100	1.11		72.0	15427.1	22564.5
Mongers Lake Project	31/07/2025	13/08/2025	Capricorn Metals Ltd (ASX:CMM)	Albion Resources Limited (ASX:ALB)	100	2.00	38	127.3	15740.6	24038.8
Yandal West Gold Project	28/11/2024	10/01/2025	Albion Resources Limited (ASX:ALB)	Great Western Exploration Limited (ASX:GTE)	100	1.26	17	61.2	20601.0	38991.9
Ninghan Project	24/04/2025	12/05/2025	Capricorn Metals Ltd (ASX:CMM)	Sabre Resources Limited (ASX:SBR)	100	2.15		77.0	27919.2	42482.0

Project/Mine	Announced	Completed	Buyer / Investor	Seller	Equity (%)	Transaction Value (US\$M)	Tenement Area (blocks)	Tenement Area (km ²)	Transaction (\$/km ²) Nominal	Transaction (\$/km ²) Normalised, 100% Equity
Blair North Project	18/08/2025	15/10/2025	TalonX Resources Limited (ASX:TXR)	Metal Hawk Limited (ASX:MHK)	100	0.86		23.5	36778.1	53793.8
Errolls Gold Project	31/03/2025	10/06/2025	Breakthrough Minerals Limited (ASX:BTM)	Kyarra Minerals Pty Ltd.	100	0.55	4	14.4	37945.9	61117.2
Exploration Licence E51/2088	8/10/2025	8/10/2025	Everest Metals Corporation Ltd (ASX:EMC)		100	0.20	1	3.6	56771.6	71820.0
Six Prospecting Licences of Kario	1/08/2024	5/09/2024	Pilgangoora Operations Pty Ltd; Ngungaju Lithium Operations Pty Ltd	Kairos Minerals Limited (ASX:KAI)	100	13.45		367.0	36643.3	73624.3
Penny South Gold Project	30/08/2024	27/09/2024	Strata Minerals Limited (ASX:SMX)	Aurum Resources Limited (ASX:AUE)	100	0.78	4	14.4	54313.3	109127.2
Queens Gold Project	26/08/2025	17/09/2025	Evergold Minerals Limited (ASX:EG1)		100	0.47		5.2	90240.8	131991.4
Kat Gap Tenements	17/12/2024	24/03/2025	BGR Mining & Infra Limited	Classic Minerals Limited (ASX:CLZ)	100	4.39		49.1	89394.4	171398.1
Hobbes Exploration Licence E31/1117	9/04/2024	16/04/2024	Northern Star (Carosue Dam) Pty Limited	Solstice Minerals Limited (ASX:SLS)	80	6.46	20	72.0	89750.5	245903.8
Mt Henry-Selene Project	17/12/2025	16/02/2026	Alicanto Minerals Limited (ASX:AQI)	Westgold Resources Limited (ASX:WGX)	100	541.55		1800.0	300859.0	350165.2

Project/Mine	Announced	Completed	Buyer / Investor	Seller	Equity (%)	Transaction Value (US\$M)	Tenement Area (blocks)	Tenement Area (km ²)	Transaction (\$/km ²) Nominal	Transaction (\$/km ²) Normalised, 100% Equity
Mining Lease M77/1256 and E77/1965	1/08/2025	18/09/2025	Forrestania Resources Limited (ASX:FRS)		100	9.91		35.2	281610.4	411899.7
M37/1306 Tenement	20/01/2026	20/01/2026	GoldArc Resources Limited (ASX:GA8)		10	0.20		1.8	113636.4	1137097.8
Vivien Project	17/07/2024	23/09/2024	Gorilla Gold Mines Ltd (ASX:GG8)		100	26.26		20.4	1287077.9	2675037.4

Based on our professional experience, ERM conclude that these comparable transaction results imply a value of between US\$6.5 million and US\$9.7 million, equivalent to between A\$9.1 million and A\$13.7 million, with a preferred value of US\$ 8.1 million and A\$11.4 million.

4.14.2 Appraised Value

Exploration expenditure figures for the Western Australia gold tenements were compiled by AEV using WA Department of Mines, industry Regulation and Safety (DMIRS) online tenement records. This database is publicly accessible and considered by ERM to be reliable and transparent. All companies holding exploration and mining tenements in Western Australia are required to lodge proforma expenditure reports annually by the anniversary date of each tenement. Failure to comply with reporting requirements results in cancellation of the affected tenements by DMIRS.

The data compiled by AEV has not been thoroughly audited, but spot checks by ERM indicate that the data is complete and accurate.

AEV has recorded exploration expenditure on the Jundee South project of A\$6.94 million since 2017.

ERM considers the Jundee South region to be highly prospective, with a number of significant gold deposits, including long-life producing mines in the district (Figure 4-14). Exploration by AEV has focused on regional mapping, geophysical surveys and sampling beneath surficial cover using AC and RC drilling to facilitate bedrock geochemical analysis (Figure 4-15). This work has been effective in generating new targets for further testing (Figure 4-16) but has not led to the discovery of new gold resources as yet.

ERM proposes that a PEM of 1.5 to 2.0 is appropriate for all tenements within the Jundee South project, resulting in a value opinion of A\$10.4 million to A\$13.9 million with a preferred value of A\$12.2 million, the midpoint of this range, consistent with PEM criteria proposed by Onley, (2004).

ERM considers that reasonable prospects exist to increase the value of the project through discovery of economic mineralisation within the project area with continued exploration.

4.14.3 Geoscience Factor Method

The GFM or KGR seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the project area and the commodity sought.

The valuation is based on a calculation in which the geological prospectivity, commodity markets and mineral property markets are assessed independently along with the cost of acquiring exploration tenure and access to land for exploration, reflected in the BAC that forms the basis of the estimate.

AEV's WA gold project comprises:

- 47 exploration licences with an aggregate area of 1373.1 km²
- nine prospecting licences with an aggregate area of 100.6 km² for
- total tenured area of 1372.9 km².

The GFM valuation approach hinges on rating expenditure incurred in securing access to land captured by the BAC (Table 32, Table 33). All exploration licences and prospecting licences have been treated as single entities for the purpose of this valuation estimate.

Table 32: WA Gold BAC - Exploration Licences

Activity	Rationale	Cost Estimate (A\$)
Project Generation	Estimated four weeks by exploration geologist, management review	\$16,000
EL Applications	Application fee A\$1,743 for multiple blocks, spread over 37 titles	\$64,490
First Year Tenement Rental	Initial Fee A\$469 per block	\$78,250
Expenditure Commitment	As reported by WA DMIRS database	\$928,500
Administration	Administration costs—two weeks by admin and land access team	\$6,000
Statutory Reporting	One week per licence (\$4,000 for 37 licences)	\$148,000
Estimated BAC	A\$1,093,240 estimated total cost, 463 blocks	\$1,093,240

Table 33: WA Gold BAC - Prospecting Licences

Activity	Rationale	Cost Estimate (A\$)
Project Generation	Estimated 2.5 days' work by exploration geologist and management review	A\$2,000
PL Applications	A\$455 per prospecting licence	A\$4,095
First Year Tenement Rental	100.61 km ² , 10,061 ha, A\$38 per 10 hectares	A\$38,230
Expenditure Commitment	Reported from DMIRS database	A\$39,280
Administration	3 days by admin and land access team	A\$1,800
Statutory Reporting	2 days per licence, nine licences	A\$21,600
Estimated BAC	Estimated total A\$107,005 across nine prospecting licences	A\$107,005

Multiples interpreted by ERM to reflect the prospectivity of prospecting and exploration licences included in the WA gold project are examined in Table 34.

The GFM method estimates a value of between A\$10.8 and A\$15.0 million for AEV's project. ERM proposes a preferred value of A\$12.9 million.

Table 34: Geoscience Factor Method Assessment – Bronzewing South Gold Project

Factor	Rating		Remarks
	Low	High	
Address/Off Property Factors	2.0	2.5	Operating mines with significant gold resources and historical production in the area, but not along strike of AEV tenements.
On Property Factors	1.5	2.0	Reconnaissance air-core/RC percussion drilling with encouraging intersections
Anomaly Factors	2.0	2.5	Multiple, early-stage targets supported by reconnaissance drilling data
Geological Factors	1.5	1.5	Prospective geology
Market Factor	1.0		
Equity	100%		Tenements are 100% AEV held
Valuation (A\$ M)	10.8	15.0	Exploration and Prospecting licences

4.15 Jundee South Gold Project Valuation Opinion

The valuation opinions developed by ERM for AEV's Jundee South gold project use valuation approaches for tenements on which a Mineral Resource has yet to be reported reflect the land area covered by exploration and prospecting licences.

The results of the three valuation approaches used for the Bronzewing South project are summarised in Table 35 and graphically in Figure 38.

Table 35: Jundee South Gold Project Valuation Opinion (all tenements treated as being in good standing)

Valuation Approach	Full Value Opinion (A\$M)		
	Low	Preferred	High
Comparable Transactions	8.1	11.4	13.7
Appraised Value	10.4	12.2	13.9
Kilburn Geoscience Rating	10.8	12.9	15.0
ERM Proposed Value	10.0	12.2	13.9



Figure 38: Avenira Jundee South Gold Project Valuation Opinion (A\$M) – treating all tenements as being in good standing.

4.16 Disputed Tenements

Under Western Australia’s mining tenement legislation and regulations, any company or person may make an application to the WA Department of Mines, Petroleum and Exploration (WADMPE) for forfeiture of exploration and prospecting tenements if expenditure commitments are not met in any period of tenure.

Applications for forfeiture have been formally lodged for all but nine of AEV’s 47 exploration tenements. All applications have been lodged by a single company, Manda Resources Pty Ltd, a private company focused on gold exploration in Western Australia. The lodgement of the applications occurs at a time of intense interest in gold exploration and, effectively, no availability of prospective land over which applications for exploration and prospecting licences could be lodged, which results in new exploration participants needing to enter into exploration joint ventures with existing exploration licence holders or other means facilitated by Western Australian exploration and mining regulations and legislation to secure access to land.

AEV have conducted a detailed analysis of their tenement position in light of the Form 35A Applications, which were provided to ERM for consideration in preparing this report.

These applications must now be assessed and decided on by the Warden's Court. The Warden's Court may:

1. Dismiss the Form 35A Applications, in which case the applications have no impact on the Bronzewing project.
2. Cancel the affected licences.
3. Impose fines of up to A\$10,000 per licence where expenditure commitments have not been satisfied.

Warden's Court decisions on Form 35A Forfeiture Applications may be appealed to the Minister who has the authority to overturn Warden's Court decisions.

The Company is opposing the Form 35A applications through the necessary regulatory processes, has engaged legal assistance to help deal with this matter, and will update the market if required. The matter is ongoing (Avenira Limited, 2026).

Form 35A Applications are not uncommon. The number of Form 35A Applications lodged is recorded by Western Australian authorities. Western Australia Parliamentary Hansard confirms that 1,486 Applications for Forfeiture (Form 35A) were lodged in the five calendar years 2015–2019 (Extract from Hansard - House of Assembly, 26).

There is no routinely published statistic in Western Australia showing the proportion of Form 35A applications that are ultimately upheld (i.e. result in forfeiture of an exploration or prospecting licence). What is available, shows that applications are common, but actual forfeitures are comparatively infrequent, with the Warden more often dismissing applications or imposing a monetary penalty instead of forfeiture.

ERM reviewed AEV's recently reported expenditure for each tenement held by the company using WA government information provided by the eMITS online database (WADMPE, 2026). AEV's current expenditure commitment for all WA licences is A\$960,280, and total reported expenditure was A\$817,137, an underspend of A\$139,532.

AEV have conducted a detailed analysis of their tenement position in light of the Form 35A Applications, which was provided to ERM for consideration in preparing this report (Avenira Limited, 2026).

The conclusions and content of the report are confidential given the Form 35A situation and pending legal considerations, but ERM have considered the content of the internal AEV tenement analysis in forming our opinions on the value of the Jundee South tenure.

AEV's latest six-monthly financial report (Avenira Limited, 2026) records an impairment for 24% of the Jundee South Project. ERM interprets this to indicate that the tenements are to be higher risk.

Valuation Implications

More than 88% of AEV's tenements are assessed by ERM to be at some risk of forfeiture.

There are no simple, universally agreed, means of predicting the outcome of the Form 35A Applications in terms of whether the licences will be cancelled, or fines imposed (and the level of the fines), or if the Form 35A Applications will be rejected. Moreover, Warden's Court decisions may vary between licences.

Tenements assessed as safe or low risk of loss represent 73% of the revised tenement package (771.1 km²).

ERM proposes that the most conservative case is to only ascribe value to those tenements in the package considered being safe or low risk. This provides a reasonable opinion of the minimum value of the Jundee South Project.

A “mid-case” for discounting at risk tenure was also applied taking into account those tenements judged most at risk in the internal assessment.

This approach is considered by ERM to follow the approach adopted by AEV and accepted by the company’s auditors in reporting AEV’s latest financial statement (Avenira Limited, 2026).

The potential impacts of the loss of licences for the Jundee South project is summarised in Table 36, and in Figure 39 and Figure 40.

Table 36: Valuation Impacts of Exploration and Prospecting Licence Cancellation in Response to Form 35A Applications

Valuation Approach	Valuations with Mid-case loss of tenure (A\$M)			Valuation of the tenements Excluding At all Risk Tenements (A\$M)		
	Low	Preferred	High	Low	Preferred	High
Comparable Transactions	6.1	8.6	10.4	4.5	6.4	7.6
Appraised Value	7.9	9.2	10.5	5.8	6.8	7.8
Kilburn Geoscience Rating	8.2	9.8	11.4	6.0	7.2	8.4
ERM Proposed Value	7.6	9.2	10.5	5.6	6.8	7.8

ERM stresses, again, that the outcomes of the Form 35A Application reviews by DMPE and/or the Warden’s Court are not possible to predict with any certainty.



Figure 39: Avenira Jundee South Gold Project Valuation Opinion (A\$M) after allowing for mid-case loss of tenure.



Figure 40: Avenira Jundee South Gold Project Valuation Opinion (A\$M) with if all at-risk tenure were lost.

5. CONCLUSIONS

AEV is pursuing two very different projects, each of which has distinct features. These can be succinctly captured in terms of perceived strengths, weaknesses, opportunities and threats.

The Wonarah project has a varied set of strengths, weaknesses, opportunities and threats, discussed in Table 40. Reports and other documents from the AEV data room reviewed by ERM and discussions with AEV management in completing this report demonstrate acute awareness of most issues listed that has contributed to development of strategies to address weaknesses and threats affecting the project.

Jundee South is considered by ERM to represent an attractive opportunity for new resource discovery in a highly prospective region in a favourable jurisdiction, summarised in Table 41.

Table 37: Wonarah Phosphate Deposit - Strengths, Weaknesses, Opportunities and Threats

Strengths	Weaknesses
<p>High quality product meeting fertiliser industry quality specifications.</p> <p>Well delineated mineral resource provides a sound technical basis for detailed mine design with progressive rehabilitation potential.</p> <p>Suitable raw material for phosphate chemicals production (YP and LFP battery cathode materials).</p> <p>Domestic phosphate market dependent on imports.</p> <p>Multiple strategic options to optimise the value of the Wonarah project for stakeholders being actively considered.</p> <p>Relatively large resource (second largest undeveloped phosphate resource currently known in Australia).</p> <p>Increasing demand for phosphate chemicals used in LFP battery manufacturing.</p> <p>Local Indigenous people are represented by the AAC rather than Land Councils, simplifying Native Title compliance by the project. The Traditional landowner is also the freehold title over the project area which means that all land access negotiations are with a single party.</p> <p>The proposed mine is in a sparsely populated region and will not adversely impact local communities.</p> <p>The project will benefit the local community which is also the owner of the freehold title in the project area.</p> <p>Secure, transparent exploration and mining tenement regime.</p> <p>There is an existing EPA assessment and NOI for the previous 3Mtpa DSO feasibility study and the JDC radial arc furnace.</p> <p>Potential access to natural gas from a major pipeline passing through the project area.</p> <p>Investigations into the use of renewable energy to power the project have commenced.</p>	<p>Phosphate rock is a relatively low value bulk commodity.</p> <p>Major producers (Morocco) effectively set world prices.</p> <p>Relatively remote location, distant from major agricultural industry centres in eastern, southern and southwestern Australia.</p> <p>Lack of infrastructure apart from sealed major road access to the site, which links to Tennant Creek and Mt Isa.</p> <p>Trace element concentrations appear to be low but only a small number of samples, unevenly distributed across the deposit for a restricted suite of elements.</p> <p>The project is not considered to be a viable phosphate rock producer at current phosphate rock prices (but AEV's development strategy has been designed to effectively counter this).</p>
Opportunities	Threats
<p>China has ceased exporting phosphate rock and directing domestic industry away from phosphate chemicals to fertilisers to help ensure domestic food security.</p> <p>Existing Australian phosphate producer, Incitec Pivot's Duchess Mine, is a mature operation dependent on supplies of sulphuric acid to produce MAP and DAP products. Glencore have announced the closure of the Mount Isa copper operations in 2025 which could impact sulphuric acid cost and availability.</p> <p>AEV are targeting production of phosphate chemicals (YP and high-quality phosphoric acid) which are priced differently to phosphate rock.</p> <p>AEV has established access to YP and LFP battery cathode technology and expertise through commercial arrangements with industry leaders in these fields.</p> <p>Industry partnerships also have potential to assist with access to capital to develop the project and product sales.</p>	<p>One existing and several emerging competitors also mining Georgina Basin phosphate resources with potential to increase local phosphate production.</p> <p>Proposals for new mineral processing facilities are likely to attract the attention of environmental activists and face intense scrutiny by local communities which could adversely affect permitting timelines.</p> <p>Recent Australian government decisions have contributed to uncertainty of environmental approvals for new mine development projects in Australia.</p>

Table 38: Jundee South Gold Project - Strengths, Weaknesses, Opportunities and Threats

Strengths	Weaknesses
<p>Large exploration tenure holding in a high prospective area that contains several operating mines and several as yet undeveloped gold discoveries.</p> <p>Well understood and documented geological setting.</p> <p>Access to data from extensive previous exploration by companies and pre-competitive exploration data compiled by government.</p> <p>Secure, transparent exploration and mining tenement regime.</p> <p>Established access to land for exploration. No restricted land in the project area.</p> <p>Access to skilled workforce and support for mining operations.</p> <p>Extensive geophysics, and AC and RC drilling completed to facilitate exploration targeting.</p> <p>Targets developed for more detailed and focused testing.</p> <p>Considerable geometallurgical data available to support ore processing flow sheet.</p> <p>High gold prices, strong gold demand outlook.</p> <p>Project is located in a region with a history of gold exploration and production with communities supportive of the industry.</p>	<p>AEV tenements are across rather than along strike from major resources and discoveries, but where geology remains favourable</p>
Opportunities	Threats
<p>Data available for valuation of projects without identified Mineral Resources.</p>	<p>Recent Australian government decisions have contributed to uncertainty of environmental approvals for new mine development projects in Australia.</p> <p>The majority of Jundee South project Exploration and Prospecting licences are subject to Form 35A Applications due to AEV allegedly failing to meet statutory exploration expenditure commitments. The Form 35A Applications will be subject to Warden’s Court hearings that could terminate AEV’s licences or result in the imposition of fines, which could materially affect the value of the project.</p>

6. VALUATION SUMMARY

6.1 Wonarah Phosphate Project

Valuation opinions for the project have been developed by ERM using multiple approaches:

- analysis of comparable transactions
- Rule of Thumb (Yardstick) Valuation
- review and revision of the Wonarah financial model, development of a DCF valuation.

The valuation opinions developed are summarised in Table 42. A DCF valuation was run using phosphate rock prices of US\$152.50/t (August 2024 price) and US\$200.00/tonne. This demonstrated the sensitivity of the DCF to price. The DCF valuation uses a discount rate of 10% to reflect the expected cost of capital for mining projects expected in Australia at the date of this report. Further mining studies are needed to extend the DCF valuation to the Main Zone.

The DCF demonstrated that the Wonarah project is not viable as a phosphate rock producer. This has driven AEV to consider alternative product options provided by phosphate chemicals including YP and LFP battery cathode materials which are in growing demand and attracting prices expected to deliver an attractive investment prospect.

The DSO feasibility study (Avenira Limited, 2023) demonstrated that production of DSO phosphate rock for export from Wonarah is not viable at current prices but may be viable at prices that have been experienced in the Australian market in recent years. This is confirmed by the DCF valuation prepared for this study. ERM interpreted the principal issues affecting project viability to be phosphate rock road transport charges between the project site and Port of Darwin, and Darwin port charges. This could render production of DSO for domestic markets a viable option, although the proportion of the Wonarah phosphate rock resource meeting DSO specifications is relatively small (about 8% of the resource tonnage at a 10% P₂O₅ cut-off). Although discussed in the DSO study as an option, the production of DAPR for sale at a lower price for domestic use has not been studied adequately to attribute potential value to this resource.

AEV have elected to pursue the production of higher value phosphate products including YP which would significantly alter the value of the project and utilise a greater proportion of the resource, determined by the cut-off grade required and mining factors. These studies are yet to reach a point where analysis of capital and operating (mining, processing and transport) costs and product revenue could be used to determine the economic basis for valuing a phosphate chemicals operation and the recoverable portion of the mineral resource, that could be used in turn to develop an Ore Reserve estimate, open pit design and production schedule. AEV's confidence that a viable phosphate chemicals project can be developed is supported by ERM based on available data.

Table 39: Valuation Opinion Summary, Wonarah Project (NT)

Approach	Type	Currency	Valuation Opinion (A\$ M)			Notes
			Low	Pref	High	
Comparable Transactions Wonarah DSO (Arruwarra + Main Zone)	Market	A\$ M	16.2	20.2	24.3	Based on analysis of comparable transactions presented in Table 19 with removal of four outlier values. The low and high case values represent the preferred value \pm 20%. This limit was imposed due to the wide scatter in transaction values
Rule of Thumb (Yardstick) – Wonarah DSO (Arruwarra + Main Zone)	Market	A\$ M	48.7	60.9	73.1	Low and high case values represent the preferred value \pm 20%. This limit was imposed due to the wide scatter in transaction values used to develop the Rule of Thumb multipliers derived from comparable transactions examined for the project.
Rule of Thumb (Yardstick) Arruwarra deposit DSO	Market	A\$M	11.6	14.5	18.2	Included in the Wonarah Deposit value opinion above.
Discounted Cash Flow (DCF) Valuation Arruwarra deposit DSO	Technical	A\$ M		(6.4)		NPV ₁₀ estimated for the Arruwarra deposit only using a phosphate rock price of US\$152.50 per tonne.
				12.2		NPV ₁₀ sensitivity scenario for the Arruwarra deposit only using a phosphate rock price of US\$200.00 per tonne.

This valuation further includes technical information, which requires subsequent calculations to derive sub totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where such errors occur, I do not consider them to be material.

The low and high value cases developed using the Rule of Thumb approach were too broad by ERM to be useful in further studies of the project. ERM's practice in instances of this, which are not uncommon in situations where the number of competent transactions is relatively small, spread over an extended period of time, and cover resources in multiple jurisdictions with varying sovereign risk profiles, is to set limits of \pm 20% around the central, preferred case based on the multipliers developed for the project.

ERM validated the inputs required for development of a NPV estimate for the project and prepared high-level estimates for a central case using a phosphate rock price of US\$152.50/t and a sensitivity case of US\$200/t.

The NPV of the project was estimated to be negative for the US\$152.50 phosphate rock price, but positive for the US\$200.00 price, indicating that the project is relatively sensitive to product price.

This is also viewed by ERM to support AEV's strategy of seeking to use phosphate rock from Wonarah in the production of higher value products, notably YP, to enhance project feasibility.

6.1.1 Valuation Opinion

ERM proposes that the Comparable Transactions valuation opinion for the Wonarah Project, between A\$11.0 million and A\$22.0 million, with a preferred value of A\$15.0 million, is the most appropriate valuation for the project.

There are a range of potential development scenarios for the project, ranging from production of DSO and an intermediate grade phosphate rock product (DAPR) to production of phosphate chemicals. The latter is at an early stage of investigation by AEV. The potential for DSO production for export is not viable at current phosphate rock prices, but the project's value is

price-sensitive, and the DSO option could be NPV-positive at recent phosphate rock prices. Phosphate rock prices are heavily influenced by major producers and may not respond to significant changes in supply, demonstrated by the withdrawal of China from export markets due to a decision to reserve all production for domestic use. This arguably reflects the ability of other large producers to make up any shortfall in supply arising from this decision. Long-running border tensions between Morocco, Western Sahara and Algeria also appear to be exerting little influence on prices currently despite their potential to disrupt phosphate rock supply.

6.2 Jundee South Gold Project

AEV holds an attractive tenement package in a highly prospective region of Western Australia with a long history of gold exploration and mining.

Valuations were developed by ERM using Comparable Transactions, MEE and the GFM which provide transparent valuation opinions for projects without Mineral Resources and Ore Reserves. Results are presented in Table 43.

Table 40: Valuation Opinion Summary, Jundee South project (WA) – assuming no tenement issues

Approach	Type	Currency	Valuation Opinion (\$ million)			Notes
			Low	Preferred	High	
Comparable Transactions	Market	A\$	2.1	4.1	6.2	Gold projects without Mineral Resources and Ore Reserves in WA completed in the two years prior to the effective date of this report
MEE	Technical	A\$	9.2	10.7	12.2	PEM 1.5 to 2.0 used to determine the low and high bounds of the MEE estimate respectively. Exploration expenditure A\$6.1 million
GFM	Technical	A\$	10.8	12.9	15.0	37 EL, 9 PL, 1,272km ² tenement package. Separate BAC estimates prepared for PL and EL

This valuation further includes technical information, which requires subsequent calculations to derive sub totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where such errors occur, I do not consider them to be material.

The MEE and GFM opinions for Jundee South are considered by ERM to be consistent with one another, and significantly higher than the Comparable Transactions valuation. Comparison with the MEE and GFM valuations suggest that tenements without Mineral Resources are being traded at a discount in Western Australia over the past two years. AEV are also pursuing exploration approaches that could deliver new data that could enhance potential for new gold (and possibly other metals) within the Jundee South tenements.

The geophysical survey recently commissioned by AEV over the northern tenements is expected to play a role in the development of new, and prioritisation of existing targets for testing.

6.2.1 Valuation Opinion

AEV's Jundee South gold project's value was determined using comparable transactions, MEE and GFM approaches. The MEE and GFM approaches produced very similar valuation opinions which are around 40% higher than that obtained by analysis of comparable transactions. ERM proposes that the comparable transactions available, while all-in recent years and in Western Australia, did not fully value the size of AEV's tenement package and its proximity to several significant deposits that have been in production for an extended period.

ERM favours the GFM valuation opinion of A\$10.8 million to A\$15.0 million, with a preferred value of A\$12.9 million. Both the MEE and GFM methods are subjective. MEE depends on the valuer's opinion of the enhancement of prospectivity achieved by exploration while GFM is based on the opinion of how the project should be described in the four categories used to assess projects.

ERM's professional opinion is that the more granular process followed in the GFM method produces a more defensible valuation and that the method is better able to express the range of valuations applicable to the project. The MEE valuation is interpreted to support the preferred GFM valuation.

However, the tenement situation for Jundee South complicates the current market value of the asset. Then uncertainty over security of tenure for a material proportion of the portfolio means that lower valuation is appropriate.

After consideration of the tenement's issues and discussions with tenement professionals, ERM's professional opinion is that a lower preferred valuation of A\$9.2 million in a range of A\$6.8 million to A\$12.2 million.

There is significant range in the values derived for the Jundee South projects. ERM has considered this range and concludes that it provides a reasonable representation of possible valuation outcomes for the project, given the uncertainties inherent in valuing early-stage exploration and pre-development projects, particularly where there are material uncertainties associated with security of tenure.

ERM stresses, again, that the outcomes of the Form 35A Application reviews by the mines department and Warden are difficult to predict with any certainty.

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to the market.

6.3 Observation

ERM notes that the combined valuation opinions for Wonarah and Jundee South closely approximate the current ASX market capitalisation of AEV (A\$34.1 million) (ListCorp, 2026).

It is stressed that the valuations are opinions as to likely values, not absolute values, which can only be tested by going to the market.

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ERM and Sustainable Mining Services

ERM is one of the world's leading environmental, health, safety, and social consulting services providers.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience in all types and stages of mineral projects worldwide.

We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle, from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle, and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

Our team has specific experience working in the mining sector with junior, mid-tier, and major exploration and mining companies, as well as advising pension funds, private equity firms, and international development finance institutions on investment risks and opportunities.

We offer an integrated and comprehensive set of services covering the entire mineral asset lifecycle. Our services include corporate advisory, operational support, mining, and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience, and advanced technological solutions, data capture, and management, hydrogeology, nature, and beyond, through all stages of exploration, acquisition, mine planning, and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.



Snapshot of Our Services

Exploration & Geoscience

- Mineral systems targeting & project generation
- Remote sensing, geophysics, & geochemistry
- Mapping & drill program planning & supervision
- Exploration strategy & project management
- Project review & due diligence
- Geometallurgical optimisation & orebody characterisation

Resource Estimation & Mine Geology

- Mineral Resource estimation, validation, classification, & reporting
- Resource audits & risk analysis
- Geological & geometallurgical modelling
- Geostatistical analysis & variography
- Grade control & reconciliation
- Drill hole spacing analysis
- In situ* recovery/*in situ* leaching
 - Resources & reserves
 - Suitability & optimisation
 - operations

Data & Mapping

- Data management (capture, data validation, & quality assurance/quality control)
- Geological Database administration
- Data visualisation, analytics, & cartography
- Geographic Information systems (GIS), plans, sections, & 3D plots
- Machine learning

Mining Engineering

- Mining & engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, & Ore Reserve estimation
- Productivity improvement & project management

Hydrogeology & Hydrology

- Water management & groundwater supply
- Project approvals
- Dewatering & depressurisation
- Ground/Surface water modelling

Formulating water stewardship strategies & advanced technical solutions.

Mining Transactions & Corporate Advice

- Project reviews & independent reports
- Due diligence & mineral asset valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence, & compliance assessments
- Advice on reporting to public codes such as the JORC, VALMIN, SAMREC, NI 43-101, CIM codes, S-K 1300
- Expert witness

Environmental, Social, & Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic & practical decarbonisation throughout the value chain, from mining equipment to processing & transportation
- Expert knowledge of 'licence to operate' issues, their prevention, & solutions.

Planning & Approvals

- Environmental risk identification, management, & compliance
- Climate change, biodiversity, natural resources
- Indigenous & historical heritage management
- Social strategy & policy development
- Community consultation programs
- Environmental & social impact assessments (ESIAs)
- Operational management & compliance.

Health & Safety

- Enhancing health & safety strategies & practical incident prevention through managing operational risks & controls, certifications, & compliance with safety regulations, policies, standards, & procedures
- Risk assessment & management systems
- Risk management & incident investigation



Hazard identification, inspections, risk assessments & prevention control

Occupational health & safety systems & compliance auditing

Rehabilitation & Mine Closure

Planning for repurposing or transitioning sites

Rehabilitation appraisals, planning, & progress monitoring, closure plans

Community development & economic transition

Earthworks, cover, landform designs, & modelling, erosion & sediment management

Waste characterisation & final void assessment

Water management & reduction strategies

Land use capability assessment

Estimated rehabilitation costs

Site closure costs/financial provisioning



ERM has over 160 offices across the following countries and territories worldwide

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