25 August 2026

Dear Shareholder,

Avenira Limited - Notice of Renounceable Rights Issue to Eligible Shareholders

On Monday, 17 August 2026, Avenira Limited (ASX: AEV) (**Company**) announced a pro-rata renounceable rights issue under which Eligible Shareholders (defined below) may subscribe for three new fully paid ordinary shares in the Company (**New Shares**) for every two existing fully paid ordinary shares held on Thursday, 20 August 2026 (**Record Date**) (**Entitlement**). The New Shares will be offered at an issue price of $0.006 per New Share (**Offer Price**) to raise up to approximately $48,870,807 before costs (**Rights Issue**).

The Rights Issue includes a top up offer under which Eligible Shareholders who have taken up their full Entitlement under the Rights Issue may apply for additional New Shares in excess of their pro-rata Entitlement, subject to restrictions in Chapter 6 of the Corporations Act (**Top Up Offer**). Applications under the Top Up Offer will only be considered to the extent there is a shortfall under the Rights Issue.

As a renounceable offer, rights are tradeable on the ASX and are also otherwise transferable in accordance with the timetable for the Rights Issue.

Eligible Shareholders

Only shareholders with a registered address in Australia, New Zealand, China, Hong Kong and Singapore will be eligible to participate in the Rights Issue (**Eligible Shareholders**).

Purpose of Rights Issue

The proceeds of the Rights Issue will be used to fund the mining fleet, ancillary equipment and long-lead procurement, the light vehicle fleet, camp expansion, offices and workshops, site infrastructure and road construction, and mine development and site access works in respect of the Wonarah Phosphate Project. The proceeds will also be used to fund the estimated expenses of the Rights Issue and for general working capital and general corporate purposes.

Prospectus

The Rights Issue will be made by way of a Prospectus (**Prospectus**). The Prospectus will be available on the Company's website at https://avenira.com/ and on the ASX website at www.asx.com.au from Monday, 17 August 2026, and sets out full details of the Rights Issue and how to participate.

Avenira Limited will not be printing/dispatching hard copies of the Prospectus or Entitlement and Acceptance forms. Instead, an electronic copy of the Prospectus and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: **https://portal.automic.com.au/investor/home**.

Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Rights Issue and consult with their professional advisors if they have any queries.

How to Access the Entitlement Issue:

ONLINE - The Entitlement Offer Prospectus and personalised Entitlement and Acceptance form can be accessed via: **https://portal.automic.com.au/investor/home**

PAPER - Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance form by contacting the Company's Share Registry, Automic on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia).

Indicative Timetable

The timetable for the Rights Issue is as follows:

Event	Date*
Announcement of Rights Issue on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	Monday, 17 August 2026
Ex Date Rights trading commences on a deferred settlement basis	Wednesday, 19 August 2026
Record Date	Thursday, 20 August 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Tuesday, 25 August 2026
Rights trading ends	Thursday, 3 September 2026
Shares quoted on a deferred settlement basis	Friday, 4 September 2026
Last day to extend the Closing Date (before 12:00pm AEST)	Monday, 7 September 2026
Closing Date (5:00pm AWST)	Thursday, 10 September 2026
Last day of deferred settlement trading Announcement of results of the Rights Issue New Shares under the Rights Issue issued Appendix 2A lodged with ASX applying for quotation of New Shares (before 12:00pm AEST)	Thursday, 17 September 2026
Trading in New Shares commences	Friday, 18 September 2026

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Rights Issue and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the offers are expected to commence trading on ASX may vary.

Capital structure

The share capital structure of the Company on completion of the Rights Issue will be as follows:

Securities	Subscription
Current capital structure	
Existing Shares	5,430,089,695
Options	135,000,000
Securities under the Rights Issue	
Maximum New Shares to be issued pursuant to the Rights Issue	8,145,134,543
Maximum Securities on issue after the Rights Issue	
Shares	13,575,224,238
Options	135,000,000

For enquiries concerning the Rights Issue or the Prospectus, please contact the Company at:

- +61 8 9264 7000 or
- frontdesk@avenira.com

Yours sincerely

Brett Clark
Deputy Executive Chair

Authorised by the Board of Avenira Limited

This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia, New Zealand, China, Hong Kong and Singapore. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in the Company. This letter does not and will not form any part of any contract for the acquisition of entitlements or New Shares in the Company.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Rights Issue may only be offered and sold outside the United States in “offshore transactions” (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Rights Issue to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia, New Zealand, China, Hong Kong and Singapore. Failure to comply with these restrictions may result in violations of applicable securities laws.