AVENIRA LIMITED | ASX: AEV

Investor Update Presentation

August 2026

Three-for-two renounceable rights issue to raise up to $49 million

Funding the transition from a permitted project to an operating mine at Wonarah

IMPORTANT NOTICE

Disclaimer and forward-looking statements

This presentation has been prepared by Avenira Limited (Company). It contains general background information only which is current at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Company. Prospective investors should not rely on the information contained in this presentation, and must satisfy themselves as to the accuracy of all such information. This presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the foregoing terms and conditions, including any modifications to them. No person is under any obligation to update this presentation at any time after its release.

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A prospectus in relation to the Rights Issue was lodged with ASIC on Monday, 17 August 2026 and, together with a personalised entitlement and acceptance form, will be sent to eligible shareholders shortly after the Record Date. Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus.

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No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Authorised for release by the Board of Avenira Limited.

IMPORTANT NOTICE

Competent Person Statements and Mineral Resource reporting

Competent Person Statement – Wonarah

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Abbott is a director of Matrix Resource Consultants Pty Ltd and provides geological consulting services to the Company. Mr. Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Jundee South

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Steve Harrison, a consultant to Avenira, from the DMIRS WAMEX database or Avenira-acquired drilling data. He is satisfied that previous pertinent exploration in the project area has been accessed and reflects, in general, the prospective nature of the tenements being considered. Mr Harrison is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Harrison consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Mineral Resource Estimates

Refer to ASX release dated 27 September 2023 for Mineral Resource estimate details. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this release and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Avenira Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Avenira Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

INVESTMENT CASE

Funding the step from permitted project to operating mine

The $49* million raise closes the gap between approvals already in hand and first revenue from direct shipping ore.

1 Permitted

The Mine Management Plan is approved and all material approvals are in place. Focus shifts to execution – procurement, construction and logistics.

2 Defined path to revenue

Pre-strip targeted to commence Q4 CY2026; first DSO shipment targeted H1 CY2027 on the current integrated project schedule.

3 Resource scale

533Mt at 21% P_2O_5 at a 15% cut-off, including 66Mt at 30% P_2O_5 at a 27% cut-off.

4 Infrastructure in place

Barkly Highway, the Darwin–Adelaide rail line, the Amadeus–Darwin gas pipeline and fibre optic cable all serve the project area.

5 Team recruited

11 senior operational and technical appointments across the March and June 2026 quarters, mapped to named workstreams.

6 Major shareholder support

Hebang Biotechnology subscribed A$8.79 million in July 2026 and has confirmed it will take up its right provided it holding in the Company does not exceed 60% following the Rights Issue

Sources: Sources: Refer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report); ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million; ASX release dated 27 September 2023 - Mineral Resource Estimate to support DSO Feasibility Study; .
**This assumes the Rights Issue will be fully subscribed.*

THE OFFER

A three-for-two renounceable offer, open to all eligible holders

Renounceable structure: shareholders who do not take up their entitlement can sell their rights on market rather than be diluted without recourse.

$49M
Maximum raised, before costs

0.6c
Offer price per new share

3 for 2
Entitlement ratio

25%
Discount to 0.8c last close

Term	Detail
Structure	Renounceable rights issue. Rights may be traded from Wednesday, 19 August 2026.
Ratio and price	Three (3) new shares for every two (2) shares held on the Record Date, at 0.6 cents per share.
Amount	Up to approximately $49 million before costs. Indicative use-of-funds table totals $48,870,807.
Pricing	A 25% discount to the last close of 0.8 cents and a 23% discount to the 10-day VWAP of 0.78 cents.
Eligibility	Shareholders with a registered address in Australia, New Zealand, Hong Kong, China or Singapore who hold shares on the Record Date.
Shortfall	Eligible shareholders may apply for shortfall shares in excess of their entitlement.
Major shareholder	Hebang Biotechnology (Hong Kong) Investment Limited has confirmed its intention to participate fully in respect of its Rights allocation up to a maximum holding post Rights Issue of 60%
Lead Manager	Mahe Capital Pty Ltd.
Ranking	New shares rank equally with existing shares on issue. The Company will apply for quotation of the New Shares.

Source: Refer to ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million.

USE OF FUNDS

89% of the raise is directed at physical capital works and fleet

Indicative allocation on full take-up of entitlements, as disclosed in the Rights Issue announcement.

Use of funds	Amount (A$)	% of raise
Mining fleet, ancillary equipment and long-lead procurement deposits and progress payments	$15,000,000	30.69%
Camp expansion, offices and workshops deposits and progress payments	$9,000,000	18.42%
Mine development and site access works	$9,000,000	18.42%
Site infrastructure, facilities and road construction deposits and progress payments	$7,500,000	15.35%
Light Vehicle Fleet purchase	$3,000,000	6.14%
Working capital and general corporate purposes	$4,702,533	9.62%
Estimated expenses of the Offers	$668,274	1.37%
Total funds allocated	**$48,870,807**	**100%**

$43.5M

Fleet, camp, infrastructure and mine development — 89.0% of the raise

$4.70M

Working capital and general corporate purposes — 9.6% of the raise

$0.67M

Estimated expenses of the Offers — 1.4% of the raise

Source: Refer to ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million. Percentages as published. The $43.5M capital works figure is the sum of the fleet, camp, infrastructure, mine development and light vehicle lines.

USE OF FUNDS

Each funding line maps to a scheduled milestone

Capital works are already tendered or shortlisted. The raise converts completed procurement into commitments.

Funding line	A$	Details	Target
Mining fleet, ancillary equipment and long leads	15.0M	OEM tender process complete; long-lead orders placed, then initial fleet delivery and site mobilisation	Q3–Q4 CY2026; fleet prior to pre-strip
Mine development and site access works	9.0M	Haul road construction, then pre-strip of the Arruwurra ore body	Haul road Q4 CY2026; pre-strip Q4 CY2026
Camp expansion, offices and workshops	9.0M	Minardji Camp refurbishment for the pre-strip team, then 72 additional rooms, laundry and recreation facilities	Refurbishment Q3 CY2026; expansion Q1 CY2027
Site infrastructure, facilities and road construction	7.5M	Barkly Highway intersection upgrade — a prerequisite for the outbound logistics chain — and the Argyle Rail Siding upgrade	Contract award Q3 CY2026; complete Q1 CY2027
Light vehicle fleet	3.0M	Site mobility for the core pre-strip workforce and the operational and technical team	Workforce mobilised Q4 CY2026
Working capital and general corporate	4.70M	Execution of road haulage and rail agreements, Darwin Port access, and operations through to first shipment	Agreements Q3 CY2026; first DSO H1 CY2027

Refer to ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million: ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report. Targets are indicative and subject to approvals, heritage clearance, contract execution, Board approval and availability of sufficient funding.

THE OFFER

Offer timetable

Rights trade for sixteen days. The offer closes on Thursday, 10 September 2026 unless extended.

Event	Date
Ex-entitlement date; rights trading commences on a deferred settlement basis	**Wednesday, 19 August 2026**
Record Date for determining entitlements (5:00pm EST)	**Thursday, 20 August 2026**
Prospectus and personalised Entitlement and Acceptance Forms sent to Eligible Shareholders	**Tuesday, 25 August 2026**
Rights trading ends	**Thursday, 3 September 2026**
Closing date of entitlement issue (5:00pm EST)	**Thursday, 10 September 2026**
ASX notified of under subscriptions	**Thursday, 17 September 2026**
Issue date	**Thursday, 17 September 2026**

A prospectus was lodged with ASIC on Monday, 17 August 2026.

It will be sent to eligible shareholders with a personalised entitlement and acceptance form shortly after the Record Date. Shareholders should consider the prospectus in deciding whether to acquire securities.

Eligible jurisdictions

Australia
New Zealand
Hong Kong
China
Singapore

Source: Refer to ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million. These dates are indicative only and may change, subject to the Corporations Act and the ASX Listing Rules.

CAPITAL STRUCTURE

The raise recapitalises a balance sheet that is now debt free

The MLHK loan facility was repaid in full on 7 July 2026 from the proceeds of the Hebang placement.

Capital structure	As at	Amount
Shares on issue (ASX: AEV)	Pre-offer (derived)	~5,430.1M
Options on issue	20 August 2026	135M
Last close	Per announcement	0.8 cents
10-day VWAP	Per announcement	0.78 cents
Market Capitalisation	20 August 2026	$43.44M
Enterprise Value	20 August 2026	$40.40M
Cash	20 August 2026	A$3.26M
Debt	20 August 2026	A$0M
Debt outstanding	7 July 2026	**Nil**

On full take-up	Amount
New shares issued (3 for 2 at 0.6c)	8,145,134,543
Gross proceeds	$48,870,807
Estimated expenses of the Offers	($668,274)
Net proceeds	**$48,202,533**
Shares on issue post-offer (derived)	**~13,575.2M**

Recent funding events

1 July 2026 — shareholders approved the strategic investment by Hebang Biotechnology (Hong Kong) Investment Limited, a wholly owned subsidiary of Sichuan Hebang Biotechnology Corporation Limited (SHSE: 603077), a placement of A$8,785,842 at A$0.0075 per new share. Placement funds were received on 6 July 2026.

7 July 2026 — the Company repaid the MLHK Vehicle 1 Limited (Manna Lake) facility in full from placement proceeds: A$4.0 million principal and A$0.1 million interest. No director-related loan remains outstanding.

Sources: Refer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report; ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million; ASX release dated 11 June 2026 Presentation Gold Coast Investment Showcase

REGISTER

Hebang: Global Phosphate Strategic

Hebang Biotechnology (Hong Kong) Investment Limited, a wholly owned subsidiary of Sichuan Hebang Biotechnology Corporation Limited (SHSE: 603077).

Shareholding in Avenira	Detail
Shares held before the placement	2,086,608,182
New shares subscribed	1,171,445,635
Holding on completion	**3,258,053,817 shares — 60.00%**
Consideration	A$8,785,842 at A$0.0075 per share
Approval	Approved at a General Meeting of shareholders on 1 July 2026
Rights Issue	Will take up its rights, subject to its holding not exceeding 60% after the offer

Sichuan Hebang	SHSE: 603077
Exchange	**Shanghai Stock Exchange**
Headquarters	**Leshan, Sichuan, China**
Founded	**2002**
Employees	**5,085**
Market capitalisation	**c.RMB¥19 billion**

Strategic Cooperation and Investment

- DSO — Hebang demonstrated investment to date and balance sheet support in future
- Support — technology, processes, relationships, operational experience and personnel
- Renewable energy — future joint pursuit of solar and wind with base load energy storage

What the holding means

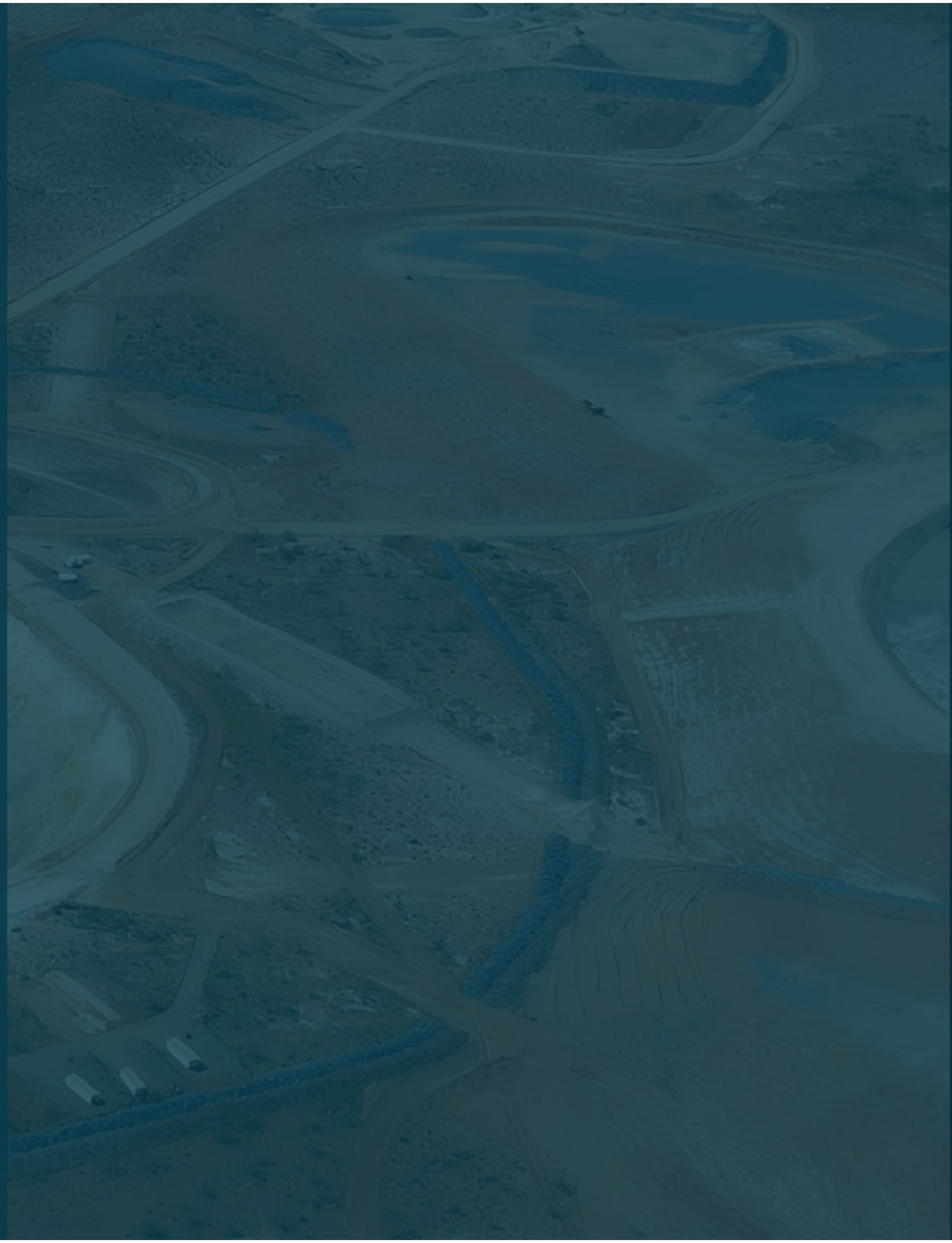
Hebang's interest is strategic rather than financial, however Hebang has demonstrated its unwavering support of Avenira through key equity transactions since 2023. It manufactures agricultural and chemical products, uses yellow phosphorus in its own processes and has a stated procurement demand for it. Taking up its rights holds it at 60.00% rather than increasing it.

[TO CONFIRM: Hebang company data against its most recent Shanghai Stock Exchange disclosure.]

SECTION 01

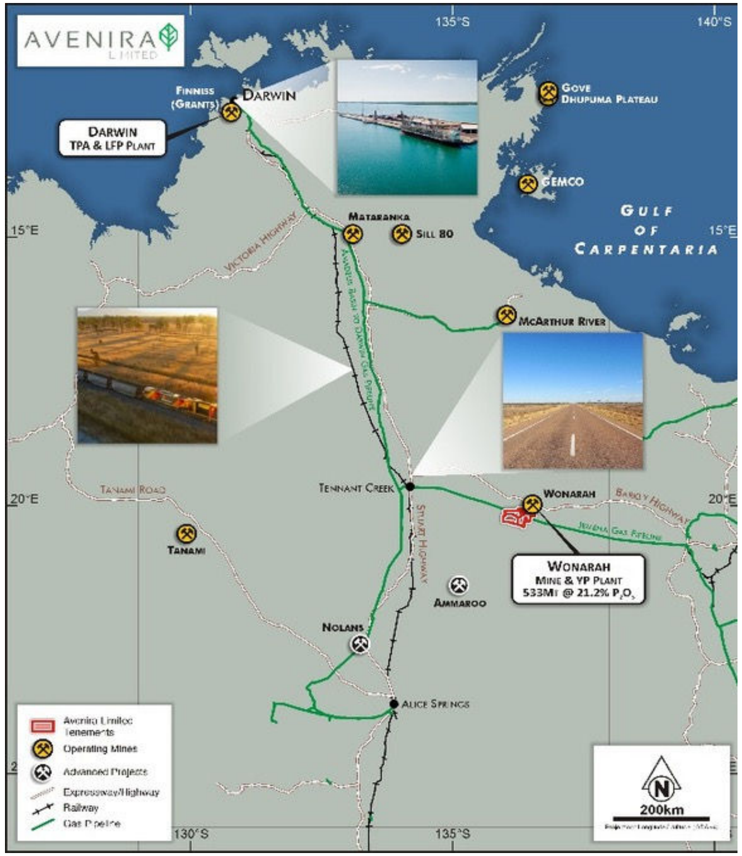
Wonarah Phosphate Project

Barkly region, Northern Territory. 100% owned by Avenira.



A permitted, infrastructure-served project in the Northern Territory

- One of the largest known phosphate deposits in Australia, 100% owned, located between Tennant Creek and Mount Isa in the Barkly region.
- Mineralisation sits within the Georgina Basin, which hosts a number of phosphate deposits across the Northern Territory and western Queensland.
- The tenement holding extends well beyond the current Wonarah resource, with broad-spaced drilling returning intercepts above 27% P_2O_5.
- Operations will focus on the Arruwurra deposit first. The DSO flowsheet is blast, dig, load, crush and transport to Darwin Port.
- The project is served by the Barkly Highway, the Darwin–Adelaide rail line with spare freight capacity from Tennant Creek, the Amadeus–Darwin gas pipeline, Barkly Highway fibre optic cable and substantial high quality water sources.
- Feedstock supports three product streams: direct shipping ore for export, beneficiated phosphate ore*, and downstream yellow phosphorus*.
- Strong renewable energy potential: located in one of Australia's highest solar irradiance regions, with LiDAR measurements indicating consistent wind velocity above 7 m/s overnight (6pm–10am)



Location of the Wonarah Project and logistics pathway.

Sources: Refer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report; ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million .
** Subject to successful BFS and Board Approval*

533Mt at 21% P_2O_5, with a 66Mt high-grade core at 30% P_2O_5

Wonarah Mineral Resource reported at three cut-off grades. Reported in accordance with the JORC Code (2012).

Cut-off P_2O_5	Resource category	Tonnes (Mt)	P_2O_5 (%)
10%	Measured	78.3	20.8
10%	Indicated	222	17.5
10%	Inferred	512	18
10%	**Total**	**812**	**18**
15%	Measured	64.9	22.4
15%	Indicated	133	21.1
15%	Inferred	335	21
15%	**Total**	**533**	**21**
27%	Measured	3.4	30.9
27%	Indicated	9.6	30.0
27%	Inferred	53	30
27%	**Total**	**66**	**30**

Total Mineral Resource at Different Grades

812Mt @ 18% P_2O_5 Grade

Total Mineral Resource at a 10% P_2O_5 cut-off Grade— Measured, Indicated and Inferred

533Mt @ 21% P_2O_5 Grade

Total Mineral Resource at a 15% P_2O_5 cut-off Grade - Measured, Indicated and Inferred

66Mt @ 30% P_2O_5 Grade

Total Mineral Resource at a 27% P_2O_5 cut-off Grade — Measured, Indicated and Inferred

Refer to ASX release dated 27 September 2023 - Mineral Resource Estimate to support DSO Feasibility Study. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this release and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

EXECUTION READINESS

Approvals are in hand; what remains is construction, procurement and logistics

All Mining, Environmental and Indigenous approvals for the initial DSO development are complete.

1 **Mine Management Plan approved for initial DSO mining** — (approx. 1.3Mt DSO)

The approved Mine Management Plan provides mining authorisation for the initial operation of approximately 1.3Mt of DSO. EPA approval in place, the Indigenous mining agreement signed, and all other material approvals are completed. Avenira is positioned to move to accelerated development of the DSO Project.

2 **Variation for expanded mine plan in progress** — (Expanded mine plan and potential beneficiation)

The gap analysis supporting the Mine Management Plan Variation (Environmental Mining Licence) has been completed by the Company's environmental consultants. The proposed variation is intended to support an increase in total planned DSO mining volume to approximately 2.6Mt and potentially incorporate elements of the longer-term beneficiation development.

3 **Regulator engagement**

Avenira will meet the Northern Territory regulator in August 2026 to confirm the assessment pathway and timetable, after which the Company expects to be in a position to advise the market on a lodgment date for the Mine Management Plan Variation.

4 **Study foundation**

The variation work is informed by AMC Consultants' 2025 mine optimisation studies, and an external global engineering firm experienced in beneficiation processes which evaluated mining scenarios across direct shipping ore and beneficiation feed using the Company's JORC resource.

Why this matters

Permitting is the risk that most often delays a development timetable, and it is the one risk capital cannot remove. At Wonarah, the principal approvals are secured.

The current raising is therefore directed at execution — mining fleet, camp, site access roads and pre-strip — rather than further study.

Beneficiation studies

The Beneficiation Scoping Study has been completed, with a Pre-Feasibility Study targeted to commence in FY27 as part of the longer-term development strategy.

SourcesRefer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report; ASX release dated 11 June 2026 Presentation Gold Coast Investment Showcase.

EXECUTION READINESS

Enabling works are tendered and awaiting the balance sheet to commit

Intersection, haul road and camp are the three physical prerequisites to pre-strip. Each has completed its procurement stage.

1

Barkly Highway intersection

Tenders received from civil contractors and evaluated. Avenira intends to award the contract during the September 2026 quarter.

The intersection is a prerequisite for the outbound logistics chain.

Award Q3 CY2026 · Complete Q1 CY2027

2

Haul road

Heritage clearance survey work with the Arruwurra Traditional Owners has been completed in August 2026. Completion of that clearance was the gating condition for haul road contract award and commencement of construction.

Construction expected to commence in Q4 CY2026.

Clearance Q3 CY2026 · Construction Q4 CY2026

3

Minardji Camp

The existing camp is under refurbishment for a small management team and operators to commence pre-strip of the Arruwurra ore body. Expansion of 72 additional rooms, laundry and recreation rooms is at 2 preferred tenderers.

Award for for 72 additional rooms and other contracts expected in Q3 CY2026.

Refurbishment complete Q3 CY2026 · Construction expansion start Q4 CY2026

Source: Refer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report

The mine-to-port chain is contracted to the point of signature

Road, rail and port each reached final commercial negotiation during the June quarter, with execution targeted for the September 2026 quarter.

Leg	Route	Status at 15 August 2026	Target
Road	Wonarah mine to the Argyle Rail Siding, Tennant Creek	Final proposals received. Field shortlisted to 2 tenderers, with negotiations continuing to final commercial terms and conditions.	**Agreement Q3 CY2026**
Rail	Tennant Creek to Darwin Port	Commercial terms received from the rail operator, including the upgrade and extension of the Argyle Rail Siding. Negotiations continuing.	**Agreement Q3 CY2026** **Siding upgrade Q1 CY2027**
Port	Darwin Port, established bulk commodity port	Supporting feasibility study completed, Access Agreement negotiations ongoing.	**Port Access approval Q3 CY2026**

Existing capacity, not new build. Wonarah is served by the Barkly Highway, an existing rail line with spare freight capacity from Tennant Creek to Darwin, and an established bulk commodity port. The chain requires commercial agreements and a siding upgrade rather than new corridor infrastructure.

SourcesRefer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report.

EXECUTION READINESS

Fleet tendering is complete; the life-of-mine plan is in the model

The largest single funding line, $15 million, converts a finished OEM tender process into deposits and progress payments.

Mining fleet and long-lead procurement

- The tender process with OEMs* has been completed.
- Avenira is negotiating terms for long-lead items and for mobile and ancillary equipment fleets.
- Negotiations include opportunities to acquire units already in Australia or released from cancelled orders.

Studies and financial modelling

- The life-of-mine plan has been integrated with the Company's financial model, reflecting a multi-stage mining operation.
- The model supports evaluation of project phasing and funding requirements.
- The final beneficiation scoping study has been received; a pre-feasibility study decision will be made in FY27.

Fleet is the long lead

Long-lead orders are targeted for placement in Q3 and Q4 CY2026, with initial fleet delivery and site mobilisation required prior to pre-strip commencement. Deposits and progress payments on that equipment are the single largest call on the proceeds of this offer, and the item most exposed to delay if the commitment is not made in this window. The Company is also evaluating units already in Australia or released from cancelled orders, which would shorten delivery.

Source: Refer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report; ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million .
** OEM = Original Equipment Manufacturer.*

EXECUTION READINESS

11 senior appointments, each mapped to a workstream

Recruitment of the senior operational and technical roles required to move Wonarah from study into execution is substantially complete.

Appointment	Period	Workstream enabled
Maintenance Manager	Mar 2026 qtr	Fleet readiness and maintenance execution and strategy
HSE Manager	Mar 2026 qtr	Safety and environmental systems and compliance
Contracts Manager	Mar 2026 qtr	Tendering and contract award
Logistics Study Manager (contractor)	Mar 2026 qtr	Mine-to-port logistics chain
Mine Site Accountant	Jun 2026 qtr	Site management accounting
Senior Mining Engineer	Jun 2026 qtr	Mine planning and pre-strip design production support
Senior Site Surveyor	Jun 2026 qtr	Pit and haul road set-out and production support
Maintenance Superintendent	Jun 2026 qtr	Fleet mobilisation and maintenance execution
Contracts Administrator	Jun 2026 qtr	RFP, contract award administration
Senior Site Administrator	Jun 2026 qtr	Site mobilisation, FIFO management, bus and flight scheduling
Manager Exploration	Jun 2026 qtr	Jundee South gold exploration execution

11

Senior appointments across the March and June 2026 quarters

Still recruiting

Recruitment of further management and superintendent roles continues, in addition to supervisory and officers in Q3, 2026

Operator and maintainer role recruitment will also occur this quarter in readiness for the pre strip start in Q4, 2026.

SourceRefer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report.

PATHWAY TO PRODUCTION

Pathway to first DSO shipment — team, heritage and infrastructure

Milestones and decision gates on the current indicative pathway, with status at 30 June 2026 and the period targeted for completion.

#	Milestone	Status at 15 August 2026	Target
1	Executive and technical team appointments	Substantially complete	**Q3, CY2026**
2	Heritage clearance – Arruwurra (haul road corridor)	Survey complete	**Clearance completed**
3	Infrastructure: Barkly Highway intersection – contract award	Tenders evaluated	**Q3, CY2026**
4	Infrastructure: Barkly Highway intersection – construction complete	Not commenced	**Q1, CY2027**
5	Infrastructure: Haul road upgrade – construction	Construction commence	**Q4, CY2026**
6	Infrastructure: Site camp upgrade – existing 24-person camp	Refurbishment work near completion	**Q3, CY2026**
7	Infrastructure: Site camp expansion – 72 additional rooms	Construction fabrication commence	**Q4, CY2026**
8	Integrated execution plan and capital requirements evaluation	Being implemented	**Q3, CY2026**
9	Funding arrangements for the proposed development and working capital	Being Implemented	**H2, CY2026**

Item 9 is this offer. The Rights Issue announced on 17 August 2026 is the Company acting on that milestone.

Pathway to first DSO shipment — logistics, fleet and mining

Pre-strip is targeted to commence in Q4 CY2026, with first direct shipping ore export targeted in H1 CY2027.

#	Milestone	Status at 15 August 2026	Target
10	Road haulage contract – execution	Shortlist of 2	**Q3, CY2026**
11	Rail haulage agreement – execution	Proposal under negotiation	**Q3, CY2026**
12	Argyle Rail Siding upgrade – complete	Design complete	**Q1, CY2027**
13	Darwin Port Access approval	Feasibility study near completion	**Q3, CY2026**
14	Mining fleet – long-lead orders placed	OEM tenders in progress	**Q3, Q4, CY2026**
15	Initial mining fleet delivery and site mobilisation	Procurement and delivery options under evaluation	**Prior to pre-strip commencement**
16	Operational workforce recruitment and mobilisation	Workforce planning underway	**Core pre-strip workforce mobilised in Q4 CY2026**
17	**Pre-strip commencement**	Not commenced	**Q4, CY2026**
18	**First DSO shipment**	N/A	**H1, CY2027**

Timetable update. The targets above update the Company's previously disclosed objective, as stated in the March 2026 and June 2026 quarterly reports, of progressing towards DSO operations in CY2026. The revision reflects further definition of the integrated execution schedule — the sequencing of heritage clearance and enabling infrastructure works, together with the lead times to finalise mine-to-port logistics, procure and mobilise the mining fleet, and recruit the operational workforce.

STRATEGY

DSO first, with beneficiation and yellow phosphorus as optionality

Three product streams from one orebody*

STAGE 1

Direct Shipping Ore

- Simple open cut operation producing high-grade phosphate rock for sale to regional offtakers.
- Low technical risk: blast, dig, load, crush and transport to Darwin Port.
- Initial 600,000tpa, with option studies at 2mtpa and 3mtpa rates.
- Supply chain infrastructure in place with road, rail, port, gas, fibre optic

STAGE 2

Beneficiated phosphate ore*

- Targeting 2030 for operations, with potential increased tonnage until 2046.
- For sale into agriculture, industrial and renewable industries.
- Final scoping study received; pre-feasibility study decision in FY27.
- Requires completion of a successful BFS and Board approval.

STAGE 3

Yellow phosphorus*

- Highly concentrated phosphorus metal (P4), a cornerstone building block for high purity phosphate products.
- Serves battery and electronics sectors.
- Provides a logistical advantage over DSO material in unfavourable market conditions.
- Feasibility study proposed after the beneficiation plant is fully operational.

End markets: agriculture, industrial chemicals, renewable industries, energy storage system manufacturers and electric vehicle manufacturers.

Sources: Refer to ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million; ASX release dated 11 June 2026 Presentation Gold Coast Investment Showcase; ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report.

** Bene and YP Subject to successful BFS, Board Approval and Funding.*

SECTION 02

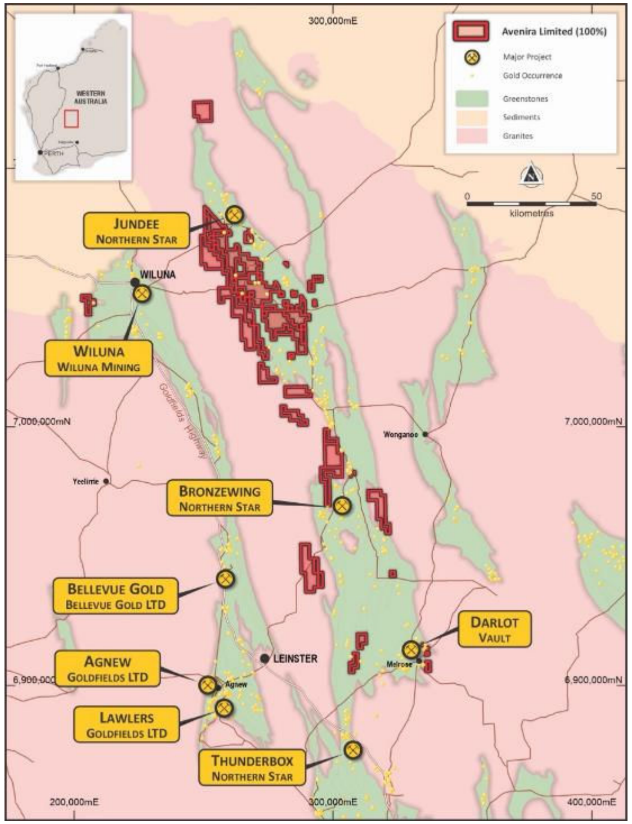
Jundee South Gold Project

Yandal Greenstone Belt, Western Australia. 100% owned by Avenira.

JUNDEE SOUTH GOLD PROJECT

A drill-ready gold position in a 20+ million ounce belt

- The Board has approved a $2.6 million exploration budget covering 16,200m of reverse circulation and air core drilling on defined gold targets, plus soil sampling coverage to define new targets.
- Following the appointment of the Exploration Manager during the June quarter, a review of all drill targets has been completed and the exploration program finalised.
- A drilling contractor has been engaged, with mobilisation and first drilling expected before the end of the September 2026 quarter. Heritage clearances are commencing.
- The project covers a significant footprint adjacent to the Jundee, Bronzewing and Darlot gold operations, with more than 60km of strike of prospective greenstone stratigraphy and a tenement package exceeding 1,250km².
- The Yandal–Wiluna gold province has a gold endowment well in excess of 20 million ounces, with substantial historical production from Jundee, Wiluna, Darlot, Agnew/Lawlers, Bronzewing, Thunderbox and Bellevue.
- Ground was organically acquired at low cost. Focus areas show limited historical exploration with prospective stratigraphy and structural vectors.



Mineral titles of the Jundee South Project across the Yandal Greenstone Belt.

Sources: ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report; ASX release dated 11 June 2026 Presentation Gold Coast Investment Showcase.

Board and management

John He
Chairman and CEO

John brings a unique combination of strategic, operational, and financial expertise, with extensive experience across corporate finance, investment, and resource sector development.

Brett Clark
Deputy Chairman

Brett is a senior executive with 30 years' experience in the mining and energy sectors in funding, operations, project development and advisory.

Jason He
Executive Director

Jason is the Director of a commercial property investment fund, where he has led multiple industrial transactions across Australia.

Eddy Cheng
Non-Executive Director

Eddy is an experienced Senior Management professional with established leadership credentials, and a strong focus on aligning organisational vision with strategic outcomes.

Roger Harris
Non-Executive Director

Roger was the founding director / owner of a large service based company with branches in Western Australia and SE Asia. He also runs a small family office with decades long experience investment in mining companies.

Ms. Stephanie Yuan
Non-Executive Director

Stephanie has attained extensive Secretary and Board member roles within Hebang Group, working within both Australian and international subsidiary companies.

Graeme Smith
Board Secretary

Sean Buxton
Resident Manager

Andrew McEwan
Mining Manager

KEY CONSIDERATIONS

What an investor should weigh

Matters disclosed by the Company that bear on the offer and the development timetable.

Timetable is indicative and conditional

Target dates remain subject, as applicable, to approvals, heritage clearance, contract execution, Board approval and availability of sufficient funding. The Company will update the market on material changes.

Procurement Construction agreements are not yet executed

The mobile equipment, ancillary equipment, light vehicles, camp expansion, offices, workshops, haul road, Barkly Hwy intersection, infrastructure and other components have all been competitively tendered and shortlisted to preferred candidates with further negotiations. None are signed.

Use of funds assumes full take-up

The indicative allocation of $48,870,807 is stated on the basis of 100% entitlement take-up. A lower take-up would require the programme to be re-scoped.

Logistics agreements are not yet executed

Road haulage is at a shortlist of two, the rail proposal is under negotiation, and Darwin Port access approval is expected in the September 2026 quarter. None are signed.

The targets may adjust

The current pathway updates the objective stated in the March 2026 quarterly report of progressing towards DSO operations in CY2026. The revision followed further definition of the integrated execution schedule.

Downstream stages are not funded or approved

Beneficiation requires a successful bankable feasibility study, Board approval and funding, with a pre-feasibility decision due in FY27. Yellow phosphorus follows the beneficiation plant with same approval conditions.

The funding envelope includes equity, equipment finance and debt

Equity is a major component of the funds required for DSO startup, and the company is pursuing equipment finance with major OEM’s which may or may not be successful and the company in parallel is pursuing debt finance which may be completed in Q4, 2026.

Sources: Refer to ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report; ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million; ASX release dated 11 June 2026 Presentation Gold Coast Investment Showcase.

This slide is not a complete statement of the risks of an investment in Avenira. Eligible shareholders should consider the prospectus lodged with ASIC on 17 August 2026.

SUMMARY

A permitted project and a recruited team, waiting on capital

What the $49* million changes, and what the market should expect to see next.

What the raise funds

- $15.0M of mining fleet, ancillary equipment and long-lead deposits, converting a completed OEM tender into placed orders.
- $9.0M of mine development and site access works, including the haul road and pre-strip of the Arruwurra ore body.
- $9.0M of camp expansion, offices and workshops, taking Minardji Camp from a 24-person facility to an operating workforce camp.
- $7.5M of site infrastructure and roads, including the Barkly Highway intersection that the outbound logistics chain depends on.
- $3.0M of light vehicle fleet for the operational workforce.
- $4.70M of working capital to carry the Company through to first shipment.

What to watch next

- Offer closes Thursday, 10 September 2026; issue date Thursday, 17 September 2026.
- Haul Rd Construction start in Q4, 2026 now that Arruwurra heritage clearance has been completed in August 2026.
- Barkly Highway intersection contract award, targeted for the September 2026 quarter.
- Road haulage and rail agreements, and Darwin Port access approval, each targeted for the September 2026 quarter.
- Mining fleet long-lead orders placed, targeted Q3 and Q4 CY2026.
- Jundee South drilling mobilisation before the end of the September 2026 quarter.
- **Pre-strip commencement targeted Q4 CY2026; first DSO shipment targeted H1 CY2027.**

Sources: Refer to ASX release dated 17 August 2026 Renounceable Rights Issue to Raise up to $49 Million; ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report. All target periods are indicative and subject to approvals, heritage clearance, contract execution, Board approval and availability of sufficient funding. This assumes the Rights Issue will be fully subscribed.

AVENIRA LIMITED

Contact

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LEAD MANAGER

Mahe Capital Pty Ltd
Perth, WA

APPENDIX

Tenement holdings

Schedule of Avenira Limited tenements as at 30 June 2026. All interests 100%.

Northern Territory — Wonarah Phosphate Project

Tenement	Name	Interest
ML33343	Arruwurra	100%
ML33344	Dalmore	100%
ML33967	Application	100%
EL29840	Arruwurra	100%
EL32359	Dalmore	100%
EL33062	—	100%
EL33192	—	100%
EL33193	—	100%
EL33610	—	100%
AA33669	—	100%
AA34008	Application	100%

Western Australia — Jundee South Gold Project

Type	Count	Project areas
Exploration Licences (E)	38	Jundee South, Bronzewing North, Bronzewing East, Bullock Well, McKenzies Bore, Ockerburry Hill, Langfords Find, Darlot, Bungarra Bore
Prospecting Licences (P)	9	Mount Stirling, Darlot, Jundee South
Total Western Australia	**47**	**All interests 100%**

Tenure note

Manda Resources Pty Ltd has lodged Applications for Forfeiture in respect of a number of Jundee South exploration licences. The Company is opposing the applications through the relevant regulatory processes and will update the market as required. The matter is ongoing.

Source: ASX release dated 29 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report. The Western Australian holdings are summarised by licence type; the full schedule of 47 individual tenements is set out in that release.