4 November 2026

Jundee South Project: Binding Earn-in Agreement for up to $10 Million in Exploration and Withdrawal of all Wardens Court Claims

HIGHLIGHTS

- Binding earn-in Term Sheet signed with Manda Resources Limited, a Perth based gold explorer backed by Emerald Resources NL (ASX: EMR).
- Manda has agreed to withdraw all objections and forfeiture applications over Jundee South Project tenements
- Firm Stage 1 commitment of $4 million within 24 months to earn a 14% interest in the Project.
- Manda may earn up to a 35% interest by sole-funding $10 million of exploration expenditure in three stages over up to 48 months.
- Avenira Gold retains effective management and operational control following the earn-in.

Avenira Limited (ASX: AEV) (Avenira or the Company) is pleased to announce that Avenira and its wholly owned subsidiary Avenira Gold Pty Ltd (Avenira Gold) have entered into a binding term sheet (the Term Sheet) with Manda Resources Limited (Manda), an unlisted public company backed by Emerald Resources NL (ASX: EMR), covering the settlement of Warden's Court proceedings and an exploration earn-in at the Jundee South Project (the Project). Manda has agreed to withdraw all objections and forfeiture applications over Avenira Gold's tenements and may earn up to a 35% interest in the Project by sole-funding $10 million of exploration over three stages. Avenira Gold will retain a 65% interest and control of the Project. For the key terms refer to pages 2 to 3.

Avenira Chairman and CEO, John He, commented:

> *"This agreement delivers a positive outcome for both companies and establishes a framework to advance exploration at Jundee South. We look forward to working with the Manda team to assess the Project's potential through the proposed earn-in and joint venture.*
>
> *The arrangement provides exploration funding while preserving our majority interest in Jundee South, allowing us to focus our resources on advancing the Wonarah Phosphate Project."*

As disclosed previously, Manda had lodged objections and applications for forfeiture in the Wardens Court in respect of a number of Tenements within the Project. Avenira opposed the applications. Following signing of the Term Sheet Manda has withdrawn all objections and forfeiture applications.

The key terms of the binding Term Sheet between Avenira, Avenira Gold and Manda in respect of the Jundee South Project are as follows.

Tenements

The Jundee South Project comprises the exploration and prospecting licences in the Yandal region of Western Australia listed in Schedule 1 to this announcement.

Resolution of Warden's Court proceedings

Manda has withdrawn all existing Warden's Court proceedings and undertaken, for itself and its associates, not to lodge, or help anyone else lodge, any further forfeiture application, plaint, objection or competing application over any Avenira tenement. This undertaking stands even if the earn-in ends or Manda sells its joint venture interest.

Earn-in arrangement

Manda has the right to earn up to a 35% participating interest in the Project by sole-funding $10 million of exploration expenditure in three stages:

Stage	**Expenditure (sole-funded by Manda)**	**Period**	**Interest Earned**
Stage 1	$4 million	Within 24 months	14%
Stage 2	Further $3 million	Within a further 12 months	10%
Stage 3	Further $3 million	Within a further 12 months	11%
Total (Cumulative)	**$10 million**	**48 months**	**35%**

The Stage 1 expenditure of $4 million is a firm commitment. If Manda elects not to proceed to Stage 2 or does not complete Stage 2 on time, it forfeits its Stage 1 interest, and if it completes Stage 2 but elects not to proceed to Stage 3 or does not complete Stage 3 on time, it retains its 14% Stage 1 interest but forfeits its Stage 2 interest.

During the earn-in, Manda will fund and manage exploration activities under a joint venture management committee (the Committee), initially chaired by Manda. Following completion of the earn-in, Avenira Gold appoints the manager, chairs the Committee and controls decisions by majority of participating interests (65/35).

IPO subscription rights

Avenira may, at its election, require the parties' interests in the Jundee South Project to be listed on ASX through Avenira Gold or a holding vehicle that may also hold other assets. Manda will have the right to subscribe for shares in any such initial public offering (IPO) on the same terms as other investors, up to an interest in the listed entity scaled to its exploration expenditure and capped at 19.9%, and Avenira and / or its associates may subscribe for up to $4 million in Manda's proposed IPO on the same terms as other investors. Manda intends to lodge a prospectus shortly for its IPO and to seek admission to the official list of ASX this year.

Next steps

The Term Sheet is binding, and the parties have agreed to use best endeavours to execute definitive agreements, consistent with its terms, as soon as possible and, if they have not been executed within 45 days, any party may terminate the Term Sheet. Avenira will keep the market informed of material developments in accordance with its continuous disclosure obligations.

This announcement has been authorised for release by the Board of Avenira Limited.

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FORWARD-LOOKING STATEMENTS

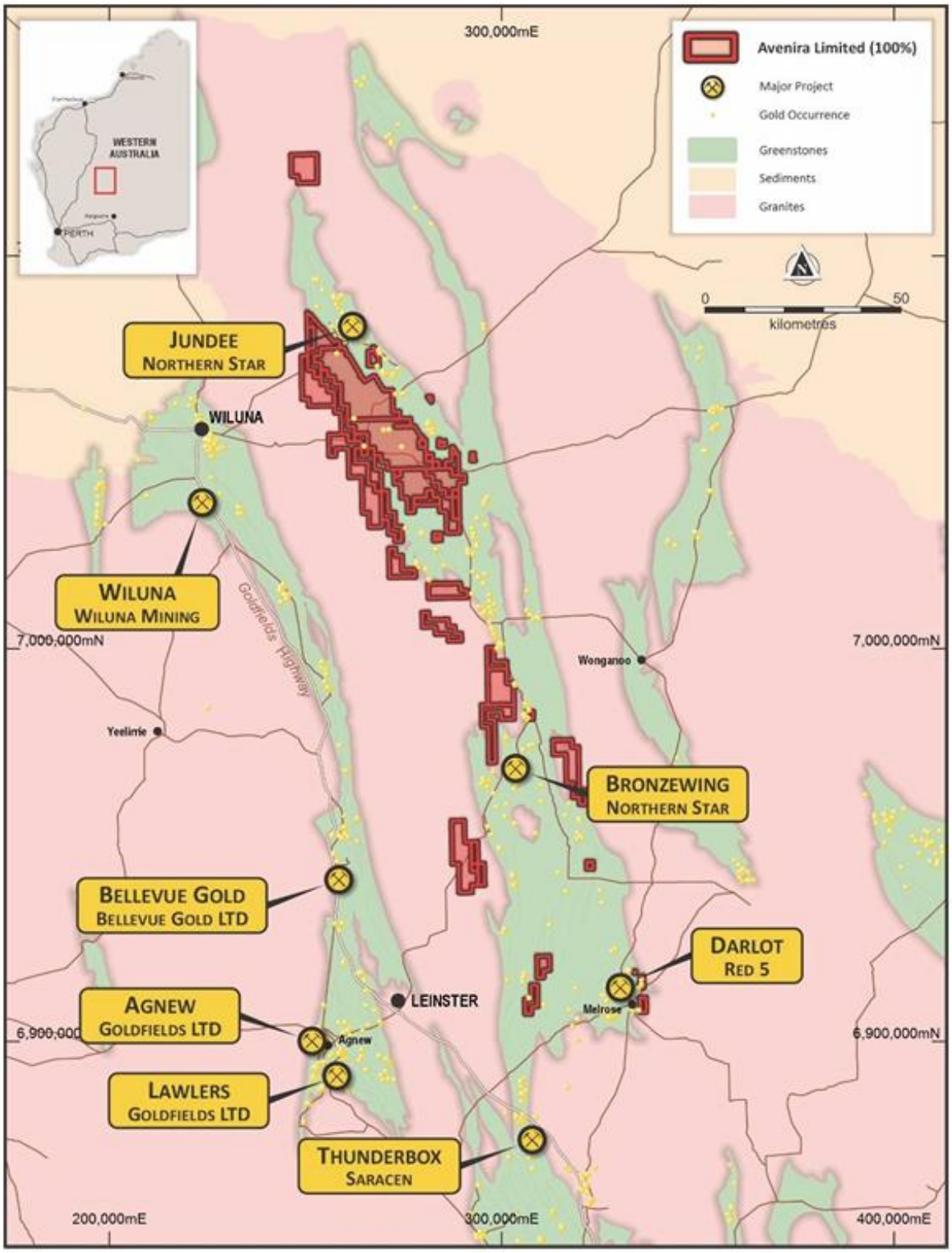
This announcement contains forward-looking statements, including statements regarding the proposed earn-in and joint venture, the execution of definitive agreements, planned exploration and any initial public offering. Forward-looking statements can generally be identified by words such as "may", "will", "expect", "intend", "plan", "target", "anticipate" and similar expressions. They involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Avenira, including the risk that the parties do not agree the final terms of the definitive agreements within the required period, that Manda does not meet its expenditure obligations, and that exploration does not result in the definition of a Mineral Resource. Actual results may differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on forward-looking statements, and Avenira assumes no obligation to update them except as required by law or the ASX Listing Rules.

ABOUT MANDA RESOURCES

Manda Resources Limited is a Perth-based unlisted gold exploration company backed by Emerald Resources NL (ASX:EMR). Manda intends to seek admission to the official list of ASX. Following a tri-partite transaction with Broken Hill Gold Ltd and Territory Minerals Ltd, it holds several gold exploration assets in North Queensland, as well as a potassium sulphate (SOP) brine exploration project in Western Australia.

ABOUT AVENIRA

Avenira Limited (ASX: AEV) is developing the Wonarah Phosphate Project in the Northern Territory and, exploring the Avenira Gold Jundee South Project, comprising the exploration and prospecting licences in the Yandal greenstone belt of Western Australia, south of Northern Star Resources Jundee gold operations and north of the Bronzewing and Darlot gold mines.



Location of Mineral Titles of the Jundee South Project

SCHEDULE 1 – JUNDEE SOUTH PROJECT TENEMENTS

Location	Tenement Name	Tenement	Nature of Interest
Western Australia	Bronzewing North	E 36/1021	100%
Western Australia	McKenzies Bore	E 36/1029	100%
Western Australia	Ockerburry Hill	E 36/1049	100%
Western Australia	Ockerburry Hill	E 36/1050	100%
Western Australia		E 36/1074	100%
Western Australia	Darlot	E 37/1474	100%
Western Australia		E 37/1546	100%
Western Australia	Langfords Find	E 37/1547	100%
Western Australia	Jundee South	E 53/1856	100%
Western Australia	Jundee South	E 53/1859	100%
Western Australia	Jundee South	E 53/1872 -pending, not transferred	100%
Western Australia	Jundee South	E 53/2078	100%
Western Australia	Jundee South	E 53/2079	100%
Western Australia	Jundee South	E 53/2204	100%
Western Australia	Bullock Well	E 53/2205	100%
Western Australia	Jundee South	E 53/2208	100%
Western Australia	Jundee South	E 53/2209	100%
Western Australia	Bullock Well	E 53/2210	100%
Western Australia	Bronzewing North	E 53/2211	100%
Western Australia	Jundee South	E 53/2216	100%
Western Australia	Jundee South	E 53/2218	100%
Western Australia	Jundee South	E 53/2219	100%
Western Australia	Jundee South	E 53/2220	100%
Western Australia	Jundee South	E 53/2250	100%
Western Australia	Jundee South	E 53/2253	100%
Western Australia	Jundee South	E 53/2272	100%
Western Australia	Bronzewing North	E 53/2280	100%
Western Australia	Jundee South	E 53/2288	100%
Western Australia	Jundee South	E 53/2289	100%
Western Australia	Jundee South	E 53/2290	100%
Western Australia	Jundee South	E 53/2291	100%
Western Australia	Jundee South	E 53/2296	100%
Western Australia	Jundee South	E 53/2297	100%
Western Australia	Jundee South	E 53/2298	100%
Western Australia	Jundee South	E 53/2299	100%
Western Australia	Jundee South	E 53/2308	100%
Western Australia	Jundee South	E 53/2317	100%
Western Australia	Jundee South	E 53/2318	100%
Western Australia		E 53/2442 pending, not granted	100%
Western Australia		E 53/2443 pending, not granted	100%
Western Australia		E 53/2447 pending, not granted	100%
Western Australia	Bungarra Bore	E 69/4020	100%
Western Australia	Darlot	P 37/9539	100%
Western Australia	Mount Stirling	P 37/9593	100%
Western Australia	Mount Stirling	P 37/9594	100%
Western Australia	Mount Stirling	P 37/9595	100%
Western Australia	Mount Stirling	P 37/9596	100%
Western Australia	Darlot	P 37/9630	100%
Western Australia	Darlot	P 37/9631	100%
Western Australia	Jundee South	P 53/1712	100%
Western Australia	Jundee South	P 53/1713	100%