6 November 2026

Avenira Raises $48.9 million following strong demand for Rights Issue

HIGHLIGHTS

- Avenira raises $48.9 million before costs under strongly supported Capital Raising.
- Hebang and other major shareholders took up their entitlements.
- The proceeds of the Capital Raising, together with Hebang's debt facilities, are expected to fully fund the Wonarah Phosphate Project's direct shipping ore ("**DSO**") phase under Avenira's owner-operator model.

Avenira Limited (ASX: AEV, "**Company**") is pleased to announce the completion of its renounceable rights issue announced on 17 August 2026 ("**Rights Issue**") and the associated placement of shortfall to date (together, the "**Capital Raising**"). Following strong demand, the Capital Raising has raised $48.9 million (before costs). The Company will issue approximately 8.1 billion new fully paid ordinary shares ("**Shares**"). The Company may place any remaining shortfall in accordance with the Rights Issue prospectus.

The proceeds will support development of the Company's 100%-owned Wonarah Phosphate Project in the Northern Territory, including mine establishment, site infrastructure and working capital as the Company progresses towards DSO production and export. Under its owner-operator model, the Company is establishing the workforce, equipment and operating systems required for mining, alongside product handling and transport arrangements to deliver phosphate rock to customers.

Avenira Deputy Chairman, Brett Clark, commented:

"We are very pleased with the strong demand from existing and new shareholders, which is a clear vote of confidence in the Company.

The capital raised underpins delivery of the Wonarah Phosphate Project, with pre-strip starting this quarter and first ore on ship in the first half of 2027.

We thank all shareholders for their support as we realise the enormous potential of this world-class phosphate resource."

The Company's major shareholder, Hebang Biotechnology (Hong Kong) Investment Limited ("**Hebang**"), and other major shareholders took up their entitlements, demonstrating their commitment to the Wonarah Phosphate Project.

The final allocations are set out below:

	Funds Raised	Shares*
Rights taken up	$35,933,997	5,988,999,333
Shortfall placed	$12,936,809	2,156,134,869
Total	**$48,870,806**	**8,145,134,202**

The Capital Raising forms one of two parts of the Company's funding strategy, alongside the Company's debt financing facilities, which comprise a $50 million term facility and a $35 million working capital revolving facility. Together with the debt financing facilities, the proceeds of the Capital Raising are expected to fully fund the DSO phase of the Wonarah Phosphate Project. This funding structure is consistent with the Board's decision to adopt an owner-operator model for the Wonarah Phosphate Project.

The new Shares will be issued today.

Mahe Capital Pty Ltd acted as Lead Manager to the Rights Issue.

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

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