AVIRA RESOURCES LIMITED

ANNUAL FINANCIAL REPORT

30 JUNE 2023

ACN 131 715 645

CORPORATE DIRECTORY 2023

DIRECTORS

David Deloub
Executive Director
David Wheeler
Non-Executive Chairman
James Robinson
Non-Executive Director

SHARE REGISTRY

Computershare Investor Services Pty Ltd
GPO Box 52, Melbourne, Victoria 3001
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COMPANY SECRETARY

Sonu Cheema

BANKERS

National Australia Bank

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Avira Resources Limited
Level 9, 330 Churchill Avenue
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Telephone: +61 8 6489 1600
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SOLICITORS TO THE COMPANY

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16 Milligan Street,
Perth WA 6000 Australia

STOCK EXCHANGE LISTING

Avira Resources Limited is listed on the Australian Securities Exchange Limited (ASX) under the code AVW.

INDEPENDENT AUDITORS

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement for Avira Resources Limited can be found at the 'About Us', Corporate Governance.
www.aviraresourcesltd.com.au/corporate-governance

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ANNUAL REPORT 2023

DIRECTORS' REPORT

Overview

The principal activities of the consolidated entity during the financial year included mineral exploration, identification and evaluation activities associated with mineral exploration.

Operational Activities

As we approach the first-year anniversary of Avira entering the Swedish based Puolalaki Ni-CU-C0 project, we are proud of what we have managed to achieve in just ten months including; a FLEM survey, two DHEM surveys, completed a 5-hole diamond drill campaign and associated rehabilitation and lastly flown a SkyTEM and a UAV-mag survey during July 2023.

This work has proven fruitful having successfully discovered material nickel-copper-cobalt mineralisation across three separate drillholes to date at Puolalaki and importantly having identified several additional direct mineralisation and geophysical targets to follow-up.

Although the success of the maiden (Phase 1) drill program is gratifying, the Puolalaki Project is much larger than this this single sulphide target. Efforts to define the wider extent of the gabbroic intrusive system and target the associated sulphide bodies using modern EM geophysics and a developing geological understanding will continue as a priority alongside further exploration of the intersection in PUO23002.

The results do however provide a clear confirmation of intrusive-hosted magmatic Ni-Cu-Co sulphide mineralisation at Puolalaki, and an early indication of the wider potential of the project.

As we await the final delivery of the SkyTEM and UAV-mag results, work has already commenced on the preparation ahead of a Phase 2 diamond drilling program which will include any anomalies identified through the SkyTEM survey, those anomalies identified through the follow-up DHEM and follow-up drillholes as a result of the Phase 1 diamond drilling program completed earlier this year.

We believe the timing for Avira Resources and its focus on Battery Metals could not be better and that Company and its commitment to the Puolalaki Project makes it well positioned to capitalise on the strong European demand for ethically sourced critical raw materials for batteries, including nickel, copper, and cobalt.

PUOLALAKI PROJECT, SWEDEN

In October 2022 the Company announced that it had signed a binding Heads of Agreement with Scott Geological AB and Outlier Geoscience Pty Ltd Together being the joint owners of the highly prospective Puolalaki Ni-Cu-Co Project located in Northern Sweden.

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) cantered over a syn-orogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998[1]. In addition to the Ni-Cu mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metas-ediments and meta-volcanics surrounding the gabbro.

[1] South Atlantic Resources Ltd (VSE:SCQ) Press Release dated April 22, 1998 "NAN Discovers Copper-Nickel-Cobalt Mineralization in Northern Sweden". North Atlantic Natural Resources AB was a Swedish subsidiary of Vancouver Stock Exchange listed company South Atlantic Resources Ltd.

The project is located in Sweden's premier Gällivare mining district which is host to Europe's largest open- cut copper mine Aitik, owned by Boliden and to LKAB's Malmberget iron-ore mine.

Figure 1. Location of the Puolalaki Ni-Cu-Co project in Northern Sweden

PROJECT BACKGROUND

At Puolalaki, (50km SE of Gällivare) Ni-Cu mineralisation is hosted in a syn-orogenic gabbro intrusion that displays evidence of fractional crystallisation and segregation of the mafic melt. Blebby euhedral magmatic sulphide textures are evident in drillholes PNO98004 and PNO98005. In 1998, exploration company North Atlantic Natural Resources 3 (NAN) drilled two holes intercepting magmatic sulphides at Puolalaki effectively confirming the occurrence of Ni-Cu-Co mineralisation within the gabbro intrusion, significant intercepts included:

- **PNO98004:** 24.1m @ 0.28% Ni, 0.22% Cu, and 0.035% Co from 66.3m Inc. 10m @ 0.41% Ni, 0.23% Cu and 0.053% Co from 78.3m.
- **PNO98005**: 17.1m @ 0.37% Ni, 0.26% Cu and 0.050% Co from 78.2m Inc. 6m @ 0.54% Ni, 0.19% Cu and 0.070% Co from 78.2m Inc. 5.9m @ 0.51% Ni, 0.54% Cu and 0.070% Co from 89.5m.

Within a few months of discovering Ni-Cu mineralisation at Puolalaki, NAN discovered Zn-Cu mineralisation at Storliden, near the town of Malå. The Storliden deposit (1.8Mt @ 10.3% Zn, 3.5% Cu) was subsequently mined as a joint venture between NAN and Boliden and no further work was completed at Puolalaki by NAN.

The Ni-Cu mineralisation at Puolalaki has never been followed-up since its discovery in 1998 and consequently provides a fantastic opportunity to carry-out modern, high-powered geophysics over the Puolalaki Project to test the gabbro intrusion for more extensive sulphide mineralisation at depths previously untested (historic geophysics completed at Puolalaki had a penetration depth of approx. 50m).

Drilling designed from high-powered, targeted fixed-loop electromagnetic surveying (FLEM) may lead to the discovery of the first major Ni-Cu-Co deposit hosted in the Proterozoic rocks of northern Sweden, at time when demand for these metals in Europe could not be higher.

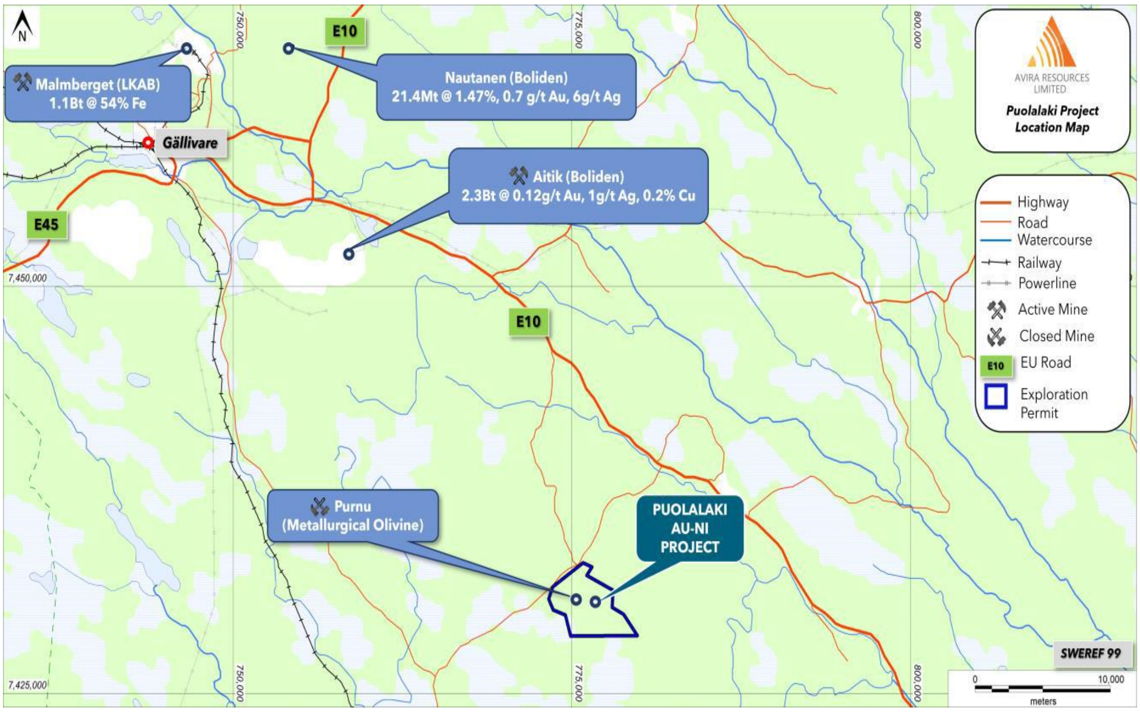

Figure 2: Regional location and mineralisation setting for the Puolalaki Project

EXPLORATION ACTIVITIES

In April 2023 the Company announced initial drilling results of its recently completed exploration diamond drilling program at the Company's Puolalaki Project located in Northern Sweden.

The drilling program consisted of 5 diamond drill holes for a total of 1098.4m targeting magmatic nickel-copper sulphide mineralisation within a gabbroic to ultramafic intrusion. Fixed-loop electromagnetic (FLEM) surveying in February identified 5 conductors that have now been drill tested (refer Figure 5).

The standout drillhole was **PUO23002** testing EM target T2-Upper (refer Figure 3) which was a shallow, complex conductor with a modelled conductance of 40,000S. PUO23002 intercepted disseminated matrix sulphides from the top of bedrock prior to entering a wide zone of massive sulphides from 16.7m downhole to 52.7m downhole. Initial visual logging indicates the sulphide comprises a mix of pyrrhotite and chalcopyrite, with pXRF analyses indicating the presence of nickel, copper and cobalt within pyrrhotite-rich intervals

Hole **PUO23002** was ended in disseminated to blebby sulphide mineralisation at 85.7m, after successfully testing the modelled EM conductor.

The four additional drillholes completed at Puolalaki intercepted zones of either disseminated matrix or blebby to stringer magmatic sulphides at target depths broadly anticipated from modelling of FLEM conductors. These results are not considered sufficient to explain the 10,000S to 20,000S modelled FLEM conductor plates at these targets and DHEM surveys of all 5 holes were subsequently undertaken to further identify additional follow-up drill targets though more defined EM signatures.

Drillhole **PUO23003**, targeting EM target T2-Lower (refer Figure 3) which appears, from modelling, to sit in a down-dip position from EM target T2-Upper, intercepted disseminated matrix and stringer sulphides although not enough to sufficiently explain the modelled 20,000S FLEM conductor.

Drillhole **PUO23005** was drilled to a depth of 602m, targeting a broad and extensive late-time FLEM response (target T5, refer Figure 4) possibly associated with a large conductor (10,000S) at >500m depth. Magmatic sulphide veins and disseminated matrix sulphides intersected at 531-543m are encouraging, but not considered sufficient to explain the FLEM conductor.

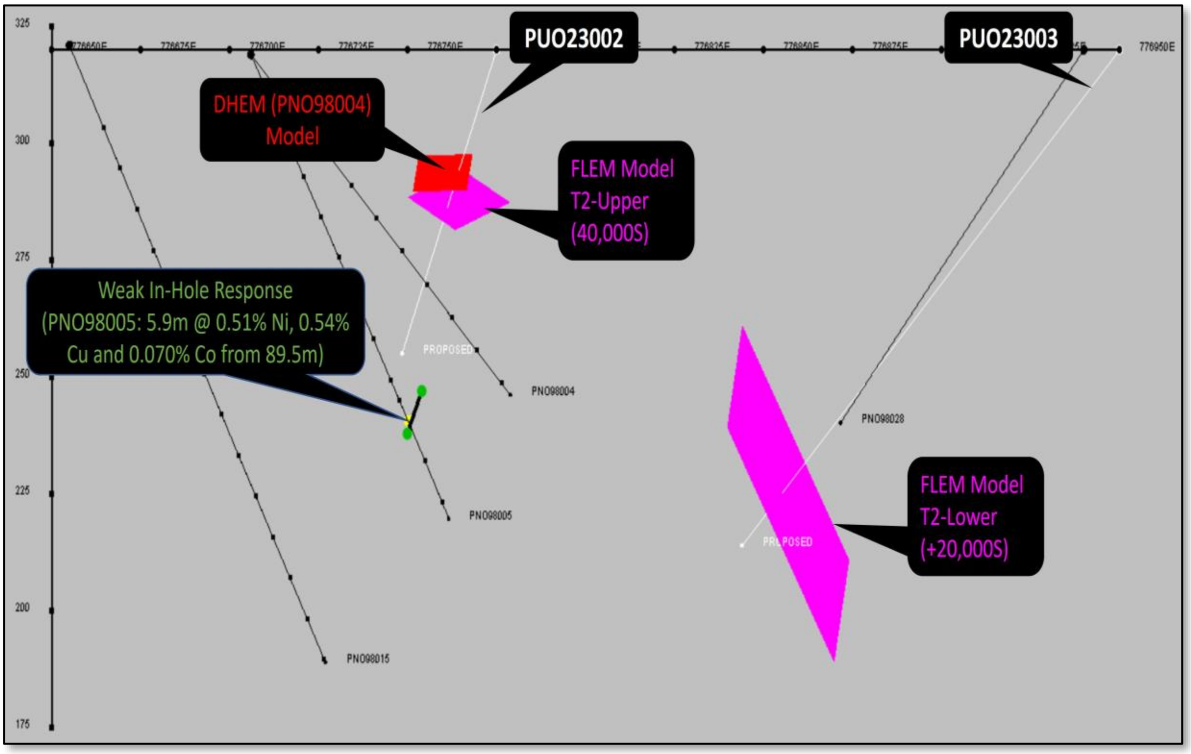

Figure 1: *Sectional view showing the DHEM and FLEM conductor models for T2-Upper and T2-Lower recently drill tested by drillholes PUO23002 and PUO23003. NOTE: The intercept in green text is from historic drillhole PNO98005.*

In May this year, the first assay results were received from the phase one diamond drilling program completed at the Puolalaki Project, with further assay results from the initial drill program to follow. Assays confirm nickel-copper-cobalt (Ni-Cu-Co) mineralisation in drillhole **PUO23002** over the previously reported1 interval of massive sulphide:

36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m to 52.7m (refer Table 1).

While metal grades, particularly cobalt, are relatively consistent across the 36m intercept of pyrrhotite-dominant massive sulphide, included intervals of:

5.84m @ 0.71% Ni, 0.97% Cu, 1063ppm Co from 23.16m

7m @ 0.74% Ni, 0.70% Cu, 1112ppm Co from 35m

6.37m @ 0.75 Ni, 0.60% Cu, 1097ppm Co from 46.33m

are indicative of the potential for higher grade zones within the wider envelope.

The host rock to the sulphide mineralisation is gabbro (MgO ~6%), with a 6m wide interval of high-MgO (~18%) cumulate (ultramafic) located below the main mineralised interval.

At the basal contact of the high-MgO cumulate (79m), a narrow band of more arsenic-rich sulphide mineralisation returned **0.4m @ 0.96% Ni, 0.12% Cu, 0.66% Co, 3.08g/t Pd, 0.026g/t Pt and 0.48 g/t Au**, identifying a component of polymetallic mineralisation at Puolalaki that had not previously been considered.

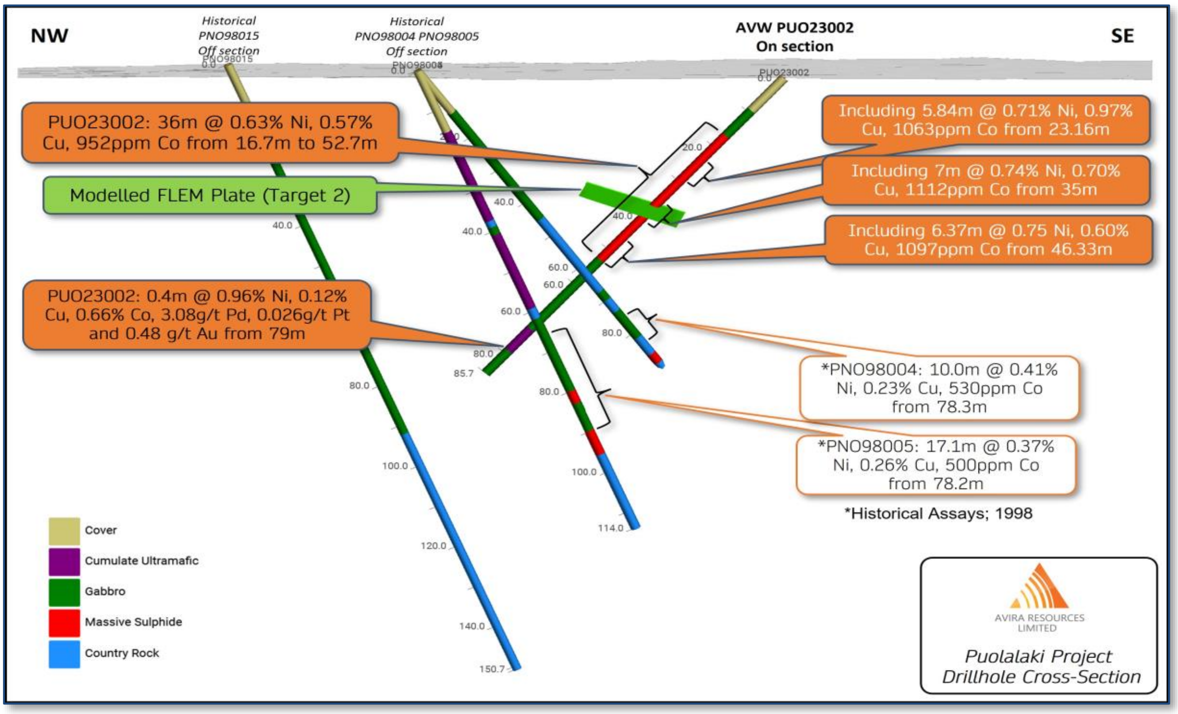

Figure 4: Cross-section of mineralised intercept aligned to hole PUO23002; nearby historical holes are oblique to section. Modelled FLEM (Fixed Loop EM) plate is shown in green.

At this early stage in the project, the geometry of the host gabbro intrusion and the sulphide mineralisation is not yet well understood. The results and modelling of recently completed downhole EM along with review of historical drillholes in the vicinity of **PUO23002** will help to resolve this in the next stages of the exploration.

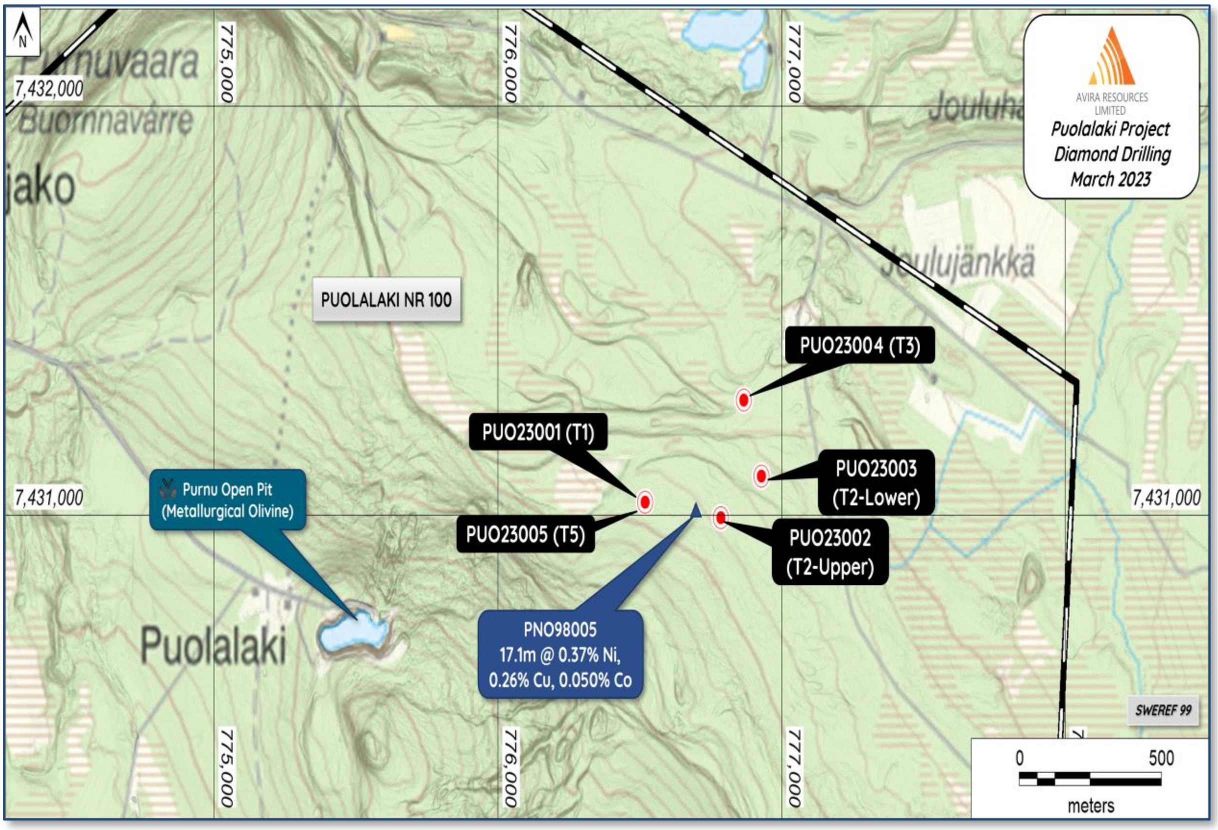

Figure 5: Map showing diamond drillhole locations (red dots) and the historic nickel intercept (navy triangle) at the Puolalaki Project, northern Sweden.

Hole ID	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Co (ppm)
PUO23002	**16.7**	**52.7**	**36**	**0.63**	**0.57**	**952**
Including	*23.16*	*29*	*5.84*	*0.71*	*0.97*	*1063*
	35	*42*	*7*	*0.74*	*0.70*	*1112*
	46.33	*52.7*	*6.37*	*0.75*	*0.60*	*1097*
PUO23002	**79**	**79.4**	**0.4**	**0.96**	**0.12**	**6580**

Table 1: Significant intersections for drillhole PUO23002. For the broad intersection, a lower cut-off of 2000ppm nickel was used and contains a maximum internal dilution width of 3m. For the narrower (<10m) intersections, a lower cut-off of 3500ppm nickel was used and contains a maximum internal dilution of 0m. Reported intersections are downhole width as true widths are not yet established.

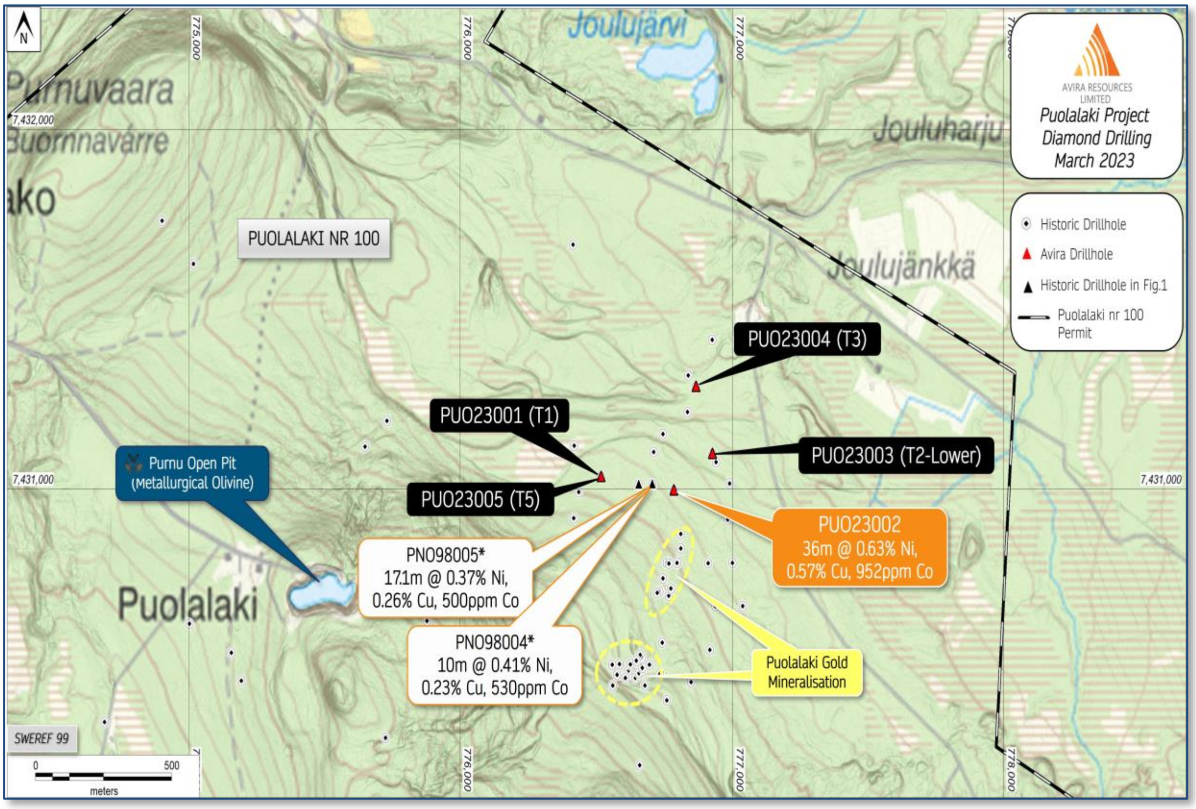

Figure 6: Map showing Avira diamond drillhole locations, historic drillhole locations and nickel intercepts shown in Figure 1, and all other historic drillhole locations at the Puolalaki Project, northern Sweden.

NEXT STEPS

The balance of drillholes is still being processed ahead of submission to ALS Global for assay. Similarly, follow-up DHEM is currently being processed and modelled by Precision Geophysics in Perth with results expected shortly. Follow-up diamond drilling is likely to commence during the period June-November this year in addition to; project-scale EM surveys, detailed gravity surveys, and additional geological review. This important work needs to be completed preceding the planning of larger-scale drilling programs at Puolalaki.

EUROPE'S UNPRECEDENTED NEED FOR BATTERY METALS

In late 2022, Europe surpassed China as the fastest growing electric vehicle manufacturing market in the world[2] and Benchmark Mineral Intelligence forecasts[3] Europe's battery cell demand to be 958 GWh by 2031. In a bid to secure the EU's future supply of critical raw materials which includes nickel, copper and cobalt, the European Commission in March 2023, passed a Critical Raw Materials Act.

Importantly, under the legislation, EU member states are expected to develop national programmes for exploring their geological resources. Projects deemed as "strategic" will benefit from access to financing opportunities as well as a shorter wait for permits; two years for mining projects and one year for processing and recycling.

[2] https://www.asiafinancial.com/europe-beats-china-for-worlds-top-ev-growth-markets
[3] https://source.benchmarkminerals.com/article/can-the-eu-meet-its-proposed-battery-metals-recycling-targets

Sweden is leading the transition to a decarbonised future where according to Swedish Prime Minister Ulf Kristersson "a green industrial shift of historical magnitude is currently taking place"4. In a number of northern Swedish cities, major investments are being made in the production of fossil-free steel, extraction of minerals, logistics, energy, and batteries.

Swedish company Northvolt for example, has opened its first gigafactory in the city of Skellefteå, located approximately 240km south of the Puolalaki Project, with a current annual cell production capacity of 32GWh, increasing to 150GWh by 2030.

Avira and the Puolalaki Project are well located to capitalise on the strong European demand for ethically sourced critical raw materials including cobalt, nickel and copper.

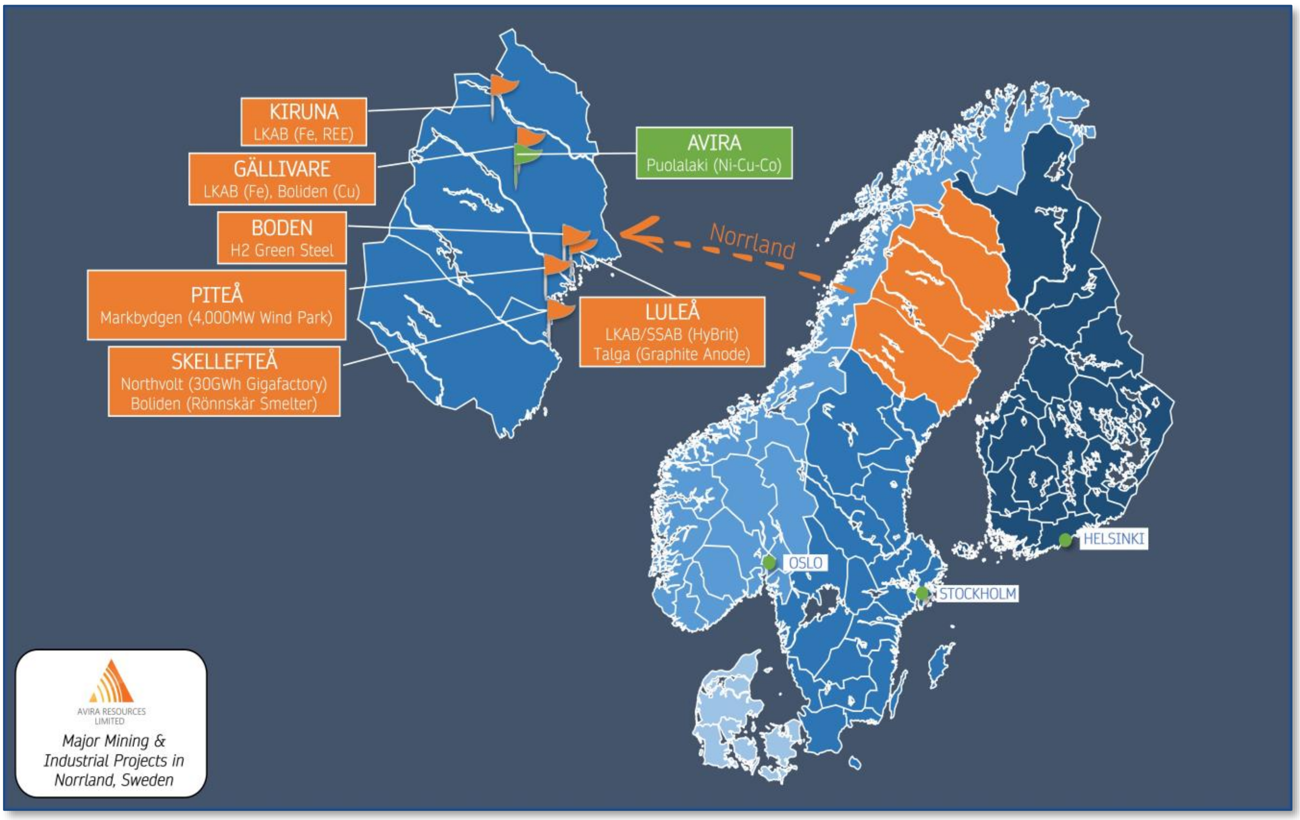

Figure 7: Major mining and industrial projects located in Norrland, Sweden. (As at May 2023)

PATERSON RANGE PROJECT, WA

The Company continues to hold two tenement packages within the Paterson Range province, host to a number of substantial gold, copper and manganese mines and deposits including the Telfer gold-copper mine, Woody Woody manganese and Nifty copper mines.

[4] https://www.highnorthnews.com/en/industrial-adventure-northern-sweden-investments-over-sek-1000-billion-coming-years

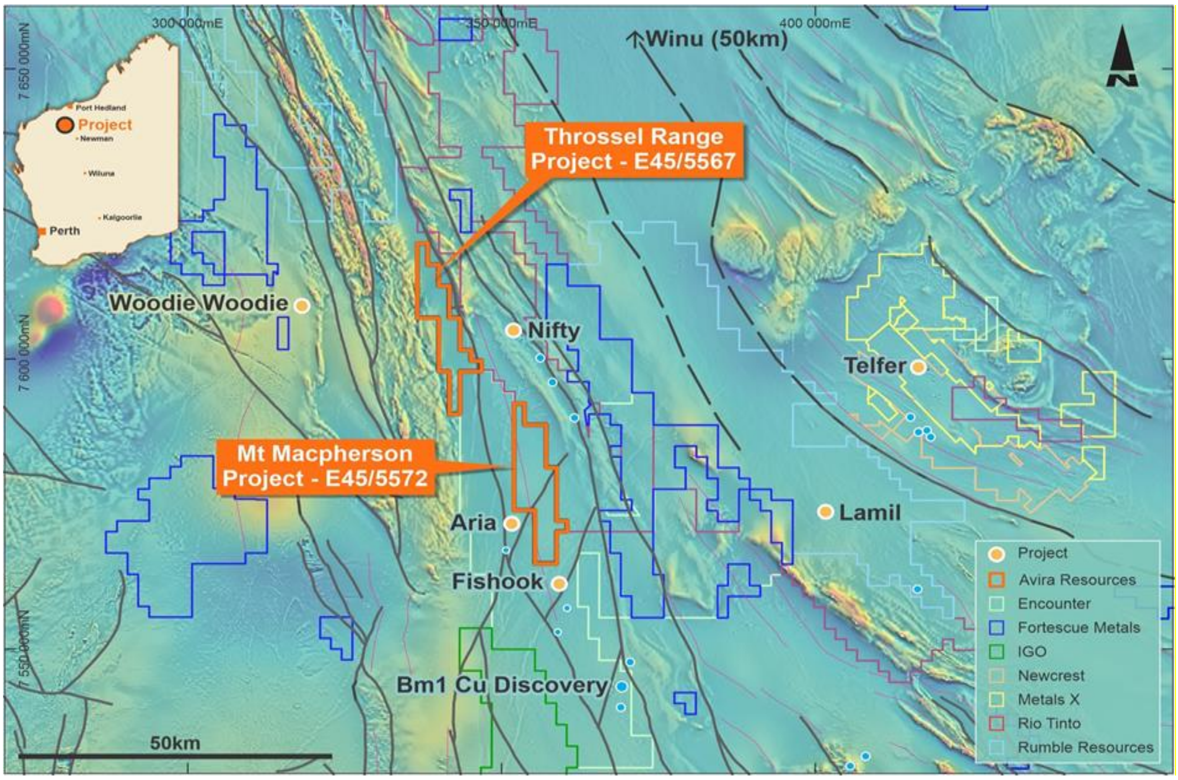

Figure 8. Location of the Paterson Projects in relation to major mines and emerging prospects.

AVW will reassess the exploration program comprising of the tenement packages of or Throssell Range and Mount Macpherson and outlook for this asset in the future which may contemplate alternative exploration activities and approach. There is no current plan for sale of tenements held under this project.

WYLOO PROJECT, WA

The Wyloo Project consisted of a series of exploration tenement packages totalling 179 sub blocks covering 586km2 in five Exploration Licence applications located in the Ashburton region of Western Australia. In December 2022 the Company made the decision to withdraw the Exploration Licence Applications and as a consequence, has no further interest in this area.

YULE RIVER PROJECT, WA

On the 16 February 2022 Avira announced that it had entered into a binding Option Agreement with GTT Ventures Pty Ltd) to acquire its holdings in licence application ELA45/5770 in the Marble Bar region of Western Australia (Yule River Project). The Company had not exercised this option and, as a consequence, has no further interest in this project.

ANNUAL GENERAL MEETING

The Company held its AGM on 22nd November 2022 with all resolutions being passed.

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
Paterson Range (WA)							
E45/5572	Mt Macpherson	41	Sub-Blocks	13-July-20	12-July-25	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks	19-August-20	18-August-25	Avira	E45/5567
Puolalaki (Sweden)*							
NR100	Puolalaki	16	Kms^2	21-Dec-2018	21-Dec-2023	Scott Geological AB	N/A

*farm-in Agreement

Table 2. Avira Resources Tenement Register

Forward looking statements
This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this annual report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement
The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (Membership No.990895).Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

ASX Listing Rules Compliance
In preparing the Annual Report for the period ended 30 June 2023 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	29/08/2023	FINAL ASSAY RESULTS REVEAL GOLD & NICKEL MINERALISATION
ASX Announcement	26/07/2023	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	3/07/2023	SKYTEM AIRBORNE EM SURVEY TO COMMENCE AT PUOLALAKI
ASX Announcement	22/05/2023	BROAD ZONE OF NI-CU-CO MINERALISATION CONFIRMED
ASX Announcement	27/04/2023	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	13/04/2023	ADDITIONAL INFORMATION TO DIAMOND DRILLING INTERSECTS
ASX Announcement	12/04/2023	TRADING HALT
ASX Announcement	12/04/2023	PAUSE IN TRADING
ASX Announcement	12/04/2023	DIAMOND DRILLING INTERSECTS MASSIVE SULPHIDE AT PUOLALAKI
ASX Announcement	22/03/2023	GROUND PREPARATION COMPLETED - DRILL RIG MOBILISED
ASX Announcement	17/03/2023	FINAL DIRECTOR'S INTEREST NOTICE
ASX Announcement	17/03/2023	INITIAL DIRECTOR'S INTEREST NOTICE
ASX Announcement	17/03/2023	AVW BOARD APPOINTMENT
ASX Announcement	27/02/2023	HALF YEAR ACCOUNTS
ASX Announcement	15/02/2023	GEOPHYSICAL SURVEY IDENTIFIES MULTIPLE STRONG CONDUCTORS
ASX Announcement	30/01/2023	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	27/01/2023	AVIRA COMPLETES INITIAL GROUND BASED EXPLORATION PROGRAM
ASX Announcement	22/11/2023	RESULTS OF AGM
ASX Announcement	7/11/2023	AVW - PROJECT EXPLORATION PROGRAM COMMENCED
ASX Announcement	27/10/2023	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	21/10/2023	NOTICE OF ANNUAL GENERAL MEETING/PROXY FORM
ASX Announcement	17/10/2023	CLEANSING NOTICE

ASX Announcement	17/10/2023	APPLICATION FOR QUOTATION OF SECURITIES - AVW
ASX Announcement	10/10/2023	PROPOSED ISSUE OF SECURITIES - AVW
ASX Announcement	10/10/2023	AVIRA SIGNS AGREEMENT TO ACQUIRE NI-CU-CO PROJECT IN SWEDEN
ASX Announcement	30/09/2023	APPENDIX 4G AND CORPORATE GOVERNANCE STATEMENT
ASX Announcement	30/09/2023	AVW - ANNUAL REPORT 30 JUNE 2022
ASX Announcement	27/09/2023	DATE OF AGM AND CLOSING DATE FOR DIRECTOR NOMINATIONS
ASX Announcement	12/08/2022	APPENDIX 3Y
ASX Announcement	12/08/2022	AVWOA – TOP 20 HOLDERS AND DISTRIBUTION SCHEDULE
ASX Announcement	12/08/2022	APPLICATION FOR QUOTATION OF SECURITIES
ASX Announcement	29/07/2022	RESULTS OF MEETING
ASX Announcement	26/07/2022	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	11/07/2022	APPENDIX 3Y - SC
ASX Announcement	08/07/2022	OPTIONS PROSPECTUS

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above Financial Report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report for the period ended 30 June 2023 and to date.

The directors of Avira Resources Limited submit herewith the annual financial report of the company for the financial year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The directors of Avira Resources Limited and its controlled entities (the "Group") in office at any time during or since the end of the financial year are set out below. Directors were in office for this entire period unless otherwise stated.

Name	Particulars
David Wheeler	Non-Executive Chairman, appointed on 13 September 2018
David Ross De Loub	Executive Director, appointed on 30 November 2017
James Robinson	Non-Executive Director appointed on 17 March 2023
Sonu Cheema	Non-Executive Director resigned on 17 March 2023, Company Secretary, appointed on 17 March 2020

PRINCIPAL ACTIVITIES

The principal activities of the company and its consolidated entities during the financial year included exploration and evaluation activities. There were no significant changes in the nature of the principal activities during the year.

DIVIDENDS

There were no dividends paid or declared by the consolidated entity during the financial year.

REVIEW OF OPERATIONS

Please refer to Operations Report located on pages 4 to 12.

OPERATING RESULTS FOR THE YEAR

The net loss of the consolidated entity for the financial year after income tax was $1,288,543 (2022: loss of $916,244).

REVIEW OF FINANCIAL CONDITIONS
As at 30 June 2023, the Group had $1,030,416 in cash assets.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial statements.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In July 2023 the Company completed a SkyTEM helicopter-borne electromagnetic (EM) survey over the Company's Puolalaki Project in Northern Sweden. Diamond drilling completed in April at Puolalaki identified a wide zone of nickel-copper-cobalt (Ni-Cu-Co) mineralisation in drillhole PUO23002 returning **36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m to 52.7m[5].**

The helicopter-borne SkyTEM312HP time-domain electromagnetic (TEM) system effectively screened the entire project area for moderate-strong conductors potentially down to 100-200m below surface. The relatively close spaced 50m flight lines (321line-km) will allow for direct detection of discrete targets (short-strike, steep-plunge, etc).

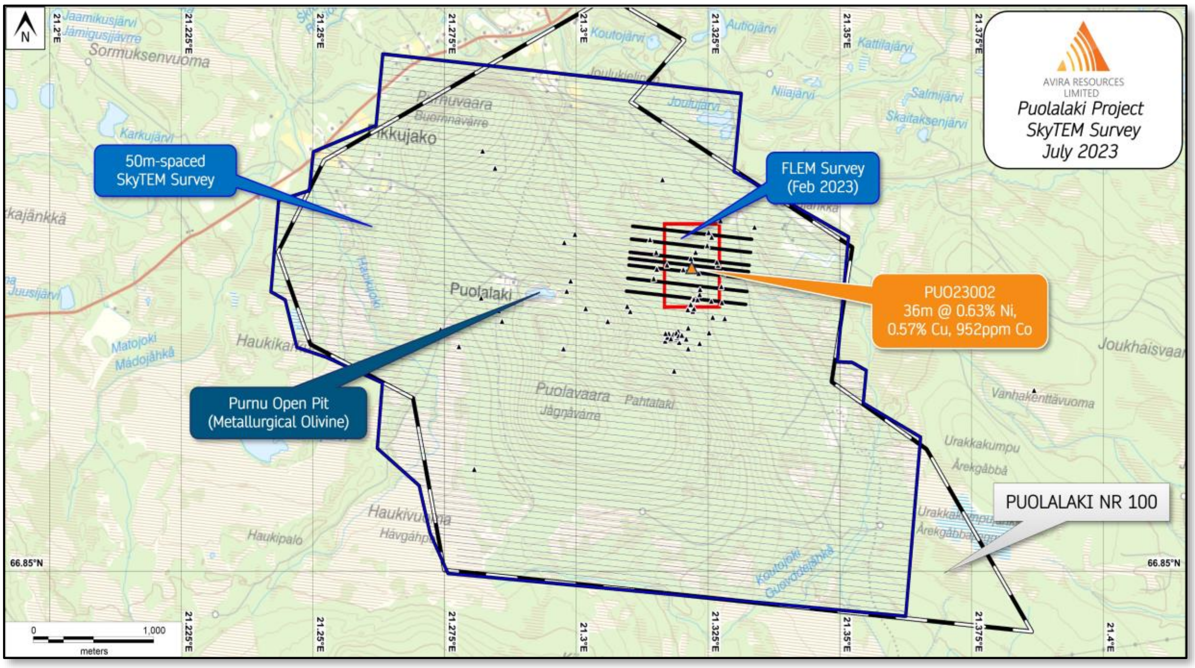

Figure 2: Map showing the outline (blue) of the airborne SkyTEM survey over the Puolalaki Project.

In August 2023 the Company received the final assays results from the Phase 1 diamond drilling program completed at the Puolalaki Project in April.

[5] Refer ASX Announcement: https://www.aviraresourcesltd.com.au/sites/default/files/asx-announcements/61150996.pdf

Diamond drillhole PUO23005, drilled to 592.4m and targeting a deep FLEM conductor has intersected several zones of significant gold mineralisation within a broader halo of lower-grade gold mineralisation; significant intercepts include:

- **2.53m @ 5.83g/t Au from 438.77m, Inc. 1.23m @ 9.78g/t Au from 438.77m**
- **9.57m @ 3.82g/t Au from 494.63m**
- **4.50m @ 3.04g/t Au from 513m**
- **1.35m @ 6.82g/t Au from 527.85m**

Diamond drillhole PUO23005 also intercepted low-grade nickel-copper mineralisation within a gabbro host rock; significant intercepts include:

- **7.05m @ 0.17% Ni, 0.10% Cu from 113m**
- **19.00m @ 0.24% Ni, 0.24% Cu, 0.13g/t Au from 155m**
- **8.00m @ 0.13% Ni, 0.09% Cu from 198m**
- **3.40m @ 0.36% Ni, 0.24% Cu from 226m**

SkyTEM and UAV-mag surveys successfully completed in July with results expected in September 2023.

While we await the final delivery of the SkyTEM and UAV-mag results, work has already commenced on the preparation of the Phase 2 diamond drilling program which will include any anomalies identified through the SkyTEM survey, those anomalies identified through the follow-up DHEM and follow-up drillholes as a result of the Phase 1 diamond drilling program and those anomalies identified through the follow-up DHEM.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

Operational and Financial Risk

Title Risk
Interests in tenements in Australia and Sweden are governed by the relevant State and provincial legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. Consequently, the Company could lose its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if sufficient funds are not available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

Exploration Risks
The Company's mining tenements are at various stages of exploration. The Company has not yet defined a JORC Code compliant resource on any of its projects, and in the event that one is defined there is no guarantee that it can be commercially exploited.

You should be aware that mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements, or of any other tenements that may be acquired by the Company in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Company's projects.

Access Risk - Native Title, First Nations and Aboriginal Heritage
The Company must comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations. There are a number of registered Aboriginal heritage sites within the area of the Company's tenements. It is possible that some areas of those tenements may not be available for exploration due to Aboriginal heritage issues (whether in respect of registered sites or not). Under Western Australian and Commonwealth legislation the Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or given on conditions which are not satisfactory to the Company.

Reliance on Key Personnel
The responsibility of overseeing the day-to-day operations of the Company depends on its management and its key personnel. The Company is aware of the need to have sufficient management to properly supervise the exploration and, if exploration is successful, the development of the Company's projects. As the Company's projects and prospects progress and develop the Board will continually monitor the management requirements of the Company and look to employ or engage additional personnel when and where appropriate to ensure proper management of the Company's projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its planned exploration programmes within the expected timetable. Furthermore, you should be aware that no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company.

Exploration Costs
The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the New Options.

Contractual and Joint Venture Risk
The Directors are not able to presently assess the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party, or the insolvency or other failure by any of the contractors engaged by the Company for any

exploration or other activity. Any such failure or default could adversely affect the operations and performance of the Company and the value of the New Options and Shares

LIKELY FUTURE DEVELOPMENTS

Disclosure of information regarding the likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations are focussed on the consolidated entity. Accordingly, this contemplates information regarding exploration work programs to be undertaken through a staged process pursuant to exploration results derived. For the near term, the review of operations contains forthcoming exploration work program details.

ENVIRONMENTAL REGULATIONS

The operations and proposed activities of the consolidated entity are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the consolidated entity's activities are expected to have an impact on the environment. It is the consolidated entity's intention to conduct its activities to the required standard of environmental obligation, including compliance with all applicable environmental laws. Mining operations may have previously been conducted on some of the Company's project areas and old workings including tailings dumps may remain from these operations. There may be a liability to rehabilitate these areas, details in relation to the abandonment and restoration obligation are included in Note 1(j) of the Notes to the financial statements.

INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has insured all the Directors of Avira Resources Limited and its controlled entities against liabilities incurred while performing duties as Directors or Officers to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount the amount of the premium paid. The consolidated entity has not indemnified its auditor.

INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT:

Mr David Wheeler – Non-Executive Chairman

Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. David has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler is a Fellow of the Australian Institute of Company Directors. Mr Wheeler also acts as a director of Athena Resources Limited (ASX: AHN), Cradle Resources Ltd (ASX:CXX), Cycliq Group Ltd (ASX: CYQ), Delecta Limited (ASX: DLC), Protean Energy Ltd (ASX: POW), PVW Resources Limited (ASX: PVW) and Tyranna Res Ltd (ASX: TYX).

Mr David Deloub – Executive Director

Mr Deloub has over 30 years of experience in the finance and corporate sectors and holds a degree in economics and post graduate qualifications in banking and finance. Mr Deloub was a director of Patersons Capital Partners, a boutique advisory firm focusing on strategic and financial advice to ASX listed small cap companies. He has considerable corporate finance, business development, management and operational experience in Australia, the United States and Africa. Mr Deloub also acts as a director of Stonehorse Energy Limited (ASX: SHE) and Non-Executive Chairman of Holista Colltech Limited (ASX: HCT).

Mr James Robinson - Non-Executive Director

Mr Robinson has extensive capital markets and advisory experience developed during over 20 years with some of Australia's leading funds management, corporate advisory and stockbroking firms. He has previously served as a director of multiple ASX listed companies and currently serves as Managing Director of Singapore based investment firm Cicero International. He has deeply established relationships with banking, private equity and family offices which underpin both listed and private enterprises with which he is involved.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

Directors	Directors' meeting eligible to attend	Attended
David Ross Deloub	3	3
Sonu Cheema	3	3
David Wheeler	3	3
James Robinson	-	-

DIRECTORS' EQUITY HOLDINGS

At the date of this report the following table sets out the current directors' relevant interests in shares and options of Avira Resources Limited.

Directors	Ordinary Shares Current holding	Options over Ordinary Shares Current holding
David Ross Deloub	-	-
David Wheeler	-	-
James Robinson	90,000,000	60,000,000

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information about the remuneration of key management personnel is set out in the Remuneration Report on the pages below. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

REMUNERATION REPORT (AUDITED)

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Due to the size of the Board, it has been deemed that a Remuneration Committee is not required and the Board as a whole will perform the duties of a Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

- All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Share-based payments are recorded at fair value in accordance with the requirements of AASB 2 *Share-Based Payment*.

- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance based remuneration component built into director and executive remuneration packages.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information about the remuneration of directors and key management personnel are set out in the following tables.

Details of key management personnel

The directors and other members of key management personnel of the Group during the year were:

Name	Particulars
David Wheeler	Non-Executive Chairman
David Ross Deloub	Executive Director
James Robinson	Non-Executive Director appointed 17 March 2023
Sonu Cheema	Non-Executive Director[1] resigned 17 March 2023, Company Secretary[1], appointed 17 March 2020

(a) Key management personnel compensation

2023	Short-term employee benefits	Post-employment benefit	
	Cash salary and fees	Superannuation	Total
	$	$	$
Directors			
David Deloub	132,000	13,860	145,860
David Wheeler	60,000	-	60,000
James Robinson	24,500	-	24,500
Sonu Cheema[1]	27,000	-	27,000
	243,500	13,860	257,360

[1] The Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema is shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $11,000 plus GST, inclusive of this amount is $3,000 plus GST are non-executive director fees for Sonu. Upon resignation as non-executive director, the services by Cicero continued for $11,000 plus GST due to increased scope of services and operational activities of the Company. The agreement also contemplates fees for additional services. The total dollar amount charged under the administrative agreement is $105,428 for the 2023 financial year.

2022	Short-term employee benefits	Post-employment benefit	
	Cash salary and fees	Superannuation	Total
	$	$	$
Directors			
David Deloub	127,330	15,133	142,463
David Wheeler	51,667	-	51,667
Sonu Cheema[1]	32,000	-	32,000
	210,997	15,133	226,130

[1]The Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema is shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $8,000 plus GST.

Executive contracts

Remuneration arrangements for Key Management Personnel are formalised in employment agreements or service contracts. The key terms of the executive's agreements/contracts are:

Name	Contract duration	Notice period from Company	Notice period from the employee/ contractor
Executive Directors			
David Deloub	Ongoing Service Agreement commencing 15th Jan 2018	3 months	3 months

(b) Share-based compensation

There were no shares issued as part of compensation during the year ended 30 June 2023. No ordinary shares of Avira Resources Limited were issued during the year end 30 June 2023 on the exercise of options granted under the Avira Resources Limited's Employee Option Plan. No further shares have been issued since that date.

(c) Other KMP transactions

The Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema is shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $11,000 plus GST, inclusive of this amount is $3,000 plus GST are non-executive director fees for Sonu. Upon resignation as non-executive director, the services by Cicero continued for $11,000 plus GST due to increased scope of services and operational activities of the Company. The agreement also contemplates fees for additional services. The total dollar amount charged under the administrative agreement is $105,428 for the 2023 financial year.

(d) Key management personnel equity holdings

Fully paid ordinary shares of Avira Resources Limited

2023	Balance at the start of the year No.	Received during the year on exercise of options No.	Net other change No.[1]	Balance at the end of the year No.
Executive Directors				
David Ross Deloub	-	-	-	-
Non-Executive Directors				
David Wheeler	-	-	-	-
James Robinson (Direct)	-	-	-	-
James Robinson (Indirect)	-	-	90,000,000	90,000,000
Sonu Cheema (Direct)	5,000,000	-	(5,000,000)	-
Sonu Cheema (Indirect)	-	-	-	-

1 Held on appointment or resignation.

2022	Balance at the start of the year No.	Received during the year on exercise of options No.	Net other change No.	Balance at the end of the year No.
Executive Directors				
David Ross Deloub (Direct)	-	-	-	-
Non-Executive Directors				
David Wheeler (Direct)	-	-	-	-
David Wheeler (Indirect)	-	-	-	-
Sonu Cheema (Direct)	5,000,000	-	-	5,000,000
Sonu Cheema (Indirect)	-	-	-	-

Options of Avira Resources Limited

2023	Balance at the start of the year No.	Received during the year on exercise of options No.	Net other change No.	Balance at the end of the year No.
Executive Directors				
David Ross Deloub (Direct)	-	-	-	-
Non-Executive Directors				
David Wheeler (Direct)	-	-	-	-
David Wheeler (Indirect)	-	-	-	-
James Robinson (Direct)	-	-	-	-
James Robinson (Indirect)	-	-	60,000,000	60,000,000
Sonu Cheema (Direct)	-	-	-	-
Sonu Cheema (Indirect)	999,923	999,923	(1,999,846)[1]	-

1 999,923 options expired, 999,923 held on resignation.

2022	Balance at the start of the year No.	Received during the year on exercise of options No.	Net other change No.	Balance at the end of the year No.
Executive Directors				
David Ross Deloub (Direct)	-	-	-	-
Non-Executive Directors				
David Wheeler (Direct)	-	-	-	-
David Wheeler (Indirect)	-	-	-	-
Sonu Cheema (Direct)	-	-	-	-
Sonu Cheema (Indirect)	999,923	-	-	999,923

End of Remuneration Report

TRADING IN THE COMPANY'S SECURITIES BY DIRECTORS, OFFICERS AND STAFF

Upon listing on the ASX, the Board adopted a share trading policy which applies to all directors, officers and employees of Avira Resources Limited and its subsidiary companies. The policy was set up in order to avoid 'insider trading.' The trading policy restricts employees, directors and officers from trading in AVW securities during certain 'prohibited periods.' A full copy of the policy can be found at www.aviraresourcesltd.com.au

NON-AUDIT SERVICES

No fees for non-audit services were paid or are payable to the external auditor during the year ended 30 June 2023 (2022: $Nil).

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any part of these proceedings. The consolidated entity was not party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 26 of the financial report. This directors' report has been made and signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

David Deloub
Executive Director
Dated: 28 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Avira Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**D I Buckley**
28 September 2023	**Partner**

hlb.com.au

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Continuing operations			
Other Revenue	3	17,767	95,802
Employee benefits expense		(229,038)	(218,523)
Exploration expenses		-	(150,000)
Impairment of deferred exploration and evaluation expenditure	7	(489,460)	-
Fair value loss on financial assets		-	(10,631)
Advisory and consulting fees		(95,100)	(102,500)
Corporate services		(162,381)	(126,000)
Administration expenses		(150,832)	(149,483)
Other expenses	4	(179,499)	(254,909)
Loss before tax		(1,288,543)	(916,244)
Income tax expense/(benefit)	5	-	-
Loss for the year		**(1,288,543)**	**(916,244)**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss when specific conditions are met:			
Exchange differences on translation of foreign operations		(15,450)	**-**
Total comprehensive loss for the year		**(1,303,993)**	**(916,244)**
Loss for the year is attributable to:			
Owners of the parent		(1,303,993)	(916,244)
Non-controlling interest		-	-
		(1,303,993)	**(916,244)**
From continuing operations			
Basic (cents per share)	14	(0.061)	(0.051)
Diluted (cents per share)	14	(0.061)	(0.051)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Current assets			
Cash and cash equivalents	17(a)	1,030,416	2,387,627
Financial assets	6	43,751	54,740
Other receivables	8	149,188	75,000
Other assets		-	5,475
Total current assets		1,223,355	2,522,842
Non-current assets			
Plant and Equipment	9	21,217	26,966
Exploration and evaluation expenditure	7	653,201	377,964
Total non-current assets		674,418	404,930
Total assets		1,897,773	2,927,772
Trade and other payables	10	151,440	131,188
Unsecured borrowings		3,645	3,645
		155,085	134,833
Total current liabilities		155,085	134,833
Total liabilities		155,085	134,833
Net assets		**1,742,688**	**2,792,939**
Equity			
Issued capital	11(a)	34,190,246	34,130,246
Reserves	12	3,102,898	2,924,606
Accumulated losses	13	(34,378,776)	(33,090,233)
Equity attributable to owners of the parent		**2,914,368**	**3,964,619**
Non-controlling interest		(1,171,680)	(1,171,680)
Total equity		**1,742,688**	**2,792,939**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Issued Capital $	Accumulated losses $	Reserves $	Non-controlling interest $	Total $
Balance at 1 July 2022	**34,130,246**	**(33,090,233)**	**2,924,606**	**(1,171,680)**	**2,792,939**
(Loss) for the period	-	(1,288,543)	-	-	(1,288,543)
Exchange differences on translation of foreign operations	-	-	(15,450)	-	(15,450)
Total comprehensive loss for the year	**-**	**(1,288,543)**	**(15,450)**	**-**	**(1,303,993)**
Issuance for the year	60,000	-	193,742	-	253,742
Balance at 30 June 2023	**34,190,246**	**(34,378,776)**	**3,102,898**	**(1,171,680)**	**1,742,688**

	Issued Capital $	Accumulated losses $	Reserves $	Non-controlling interest $	Total $
Balance at 1 July 2021	**31,181,314**	**(32,173,989)**	**2,724,606**	**(1,171,680)**	**560,251**
(Loss) for the period	-	(916,244)	-	-	(916,244)
Total comprehensive loss for the year	**-**	**(916,244)**	**-**	**-**	**(916,244)**
Issuance for the year	3,375,000	-	200,000	-	3,575,000
Share issue costs	(426,068)	-	-		(426,068)
Balance at 30 June 2022	**34,130,246**	**(33,090,233)**	**2,924,606**	**(1,171,680)**	**2,792,939**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(848,573)	(1,071,896)
Other income		17,767	1,657
Net cash used in operating activities	17(b)	(830,806)	(1,070,239)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(704,697)	-
Net cash used in investing activities		(704,697)	-
Cash flows from financing activities			
Proceeds from equity securities to be issued (net of costs)		193,742	3,153,250
Net cash provided by financing activities		193,742	3,153,250
Net increase/(decrease) in cash and cash equivalents		(1,341,761)	2,083,011
Effects of exchange rate changes on cash and cash equivalents		(15,450)	-
Cash at the beginning of the financial year		2,387,627	304,616
Cash at the end of the financial year	17(a)	**1,030,416**	**2,387,627**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated. The accounting policies disclosed are those pertaining to a for-profit entity.

The financial report is a general-purpose consolidated financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the group comply with international financial reporting standards. These financial statements are for the consolidated entity consisting of Avira Resources Limited (the Company) and its subsidiaries (the Group).

(a) Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

Going concern
The financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as and when they fall due. The Directors continue to monitor the ongoing funding requirements of the Company and as stated, have the ability to raise monies via a share placement in the near term as work programs progress. Avira has a track record of securing capital funding from the initiatives it has taken over the year and in periods.

However, should the Company not be able to raise via share placement or other means there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are:

<u>Share-based payment transactions</u>
The Group measures the cost of equity-settled transactions with employees, suppliers and those providing similar services by reference to the fair value of the equity instruments at the date at which they are granted. For share-based payments other than to employees, the Group recognises fair value directly at the fair value of the goods or services received. Where this cannot be measured reliably, fair value is measured indirectly by reference to the fair value of the equity instruments granted.

<u>Impairment of capitalised exploration expenditure</u>
The Group continues to monitor the capitalised exploration expenditure for indicators of impairment by comparing the assets' carrying value to their estimated fair values. The fair values are determined by management using recognised valuation techniques, including the yield method, discounted cash flow method and market based values. The determination of the fair values require the use of estimates such as future cash flows from the assets and discount rates applicable to those assets. The estimates are based on local market conditions existing as at the reporting date.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Avira Resources Limited (''company'' or ''parent entity'') as at 30 June 2023 and entities controlled by the company for the year then ended. Avira Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Transactions with non-controlling interests are treated as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group that are recorded in the statement of comprehensive income. Purchases from non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively. Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company.

(c) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

(e) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(f) Exploration and evaluation of assets

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration asset in the year in which they are incurred where the following conditions are satisfied. The area of interest includes exploration assets in Sweden:

(i) The rights to tenure of the area of interest are current; and

(ii) At least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(b) Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. General and administrative costs are allocated to, and included in, the cost of an exploration and evaluation asset, but only to the extent that those costs can be related directly to operational activities in the area of interest to which the exploration and evaluation asset relates. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation of asset may exceed its recoverable amount. Indicators of impairment on the capitalised exploration and evaluation assets include, but are not limited to:

- The period for which the entity has the right to explore in the specific areas has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure of further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resource in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and,
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.
Termination benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(i) Share-based payments arrangements

For equity-settled share-based payments other than to employees, the Group recognises fair value directly at the fair value of the goods or services received. Where this cannot be measured reliably, fair value is measured indirectly by reference to the fair value of the equity instruments granted.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(j) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(k) New accounting standards and interpretations

Standards and Interpretations applicable to 30 June 2023
In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for the year reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted applicable to 30 June 2023
The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the year reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

(l) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Group has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(m) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on a cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the year end.

(n) Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

- when the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables, which are stated with the amount of GST or VAT included.

The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST or VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST or VAT recoverable from, or payable to, the taxation authority.

(o) Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of each of the Group's subsidiaries is measured using the currency of the primary economic environment in which that subsidiary operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. The functional currency of the subsidiaries in Sweden is Swedish Krona (SEK).

Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and other Comprehensive Income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;

- income and expenses are translated at average exchange rates for the period; and

- contributed equity and accumulated losses are translated at the exchange rates prevailing at the date of the transaction.

All resultant exchange differences have been recognised in the Statement of Profit or Loss and other Comprehensive Income.

2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk, equity price risk, currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the financial performance of the Group.

The Group holds the following financial instruments:

	Consolidated 2023 $	Consolidated 2022 $
Financial assets		
Cash and cash equivalents	1,030,416	2,387,627
Financial assets	43,751	54,740
Other receivables	149,188	80,475
	1,223,355	2,522,842

	Consolidated 2023 $	Consolidated 2022 $
Financial liabilities		
Trade and other payables	151,440	131,188
Unsecured borrowings	3,645	3,645
	155,085	134,833

(a) Market risk

i. *Foreign exchange risk*

Group sensitivity – foreign exchange risk

The consolidated entity has foreign currency exposure risk as at reporting date.

ii. *Interest rate risk*

The Group has no material exposure to interest rate sensitivity for financial years ended 2023 and 2022.

iii. *Equity price risk*

The Group has no material exposure to equity price risk sensitivity for financial years ended 2023 and 2022.

(b) Credit risk

Credit risk is managed on a group basis and reviewed regularly. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, including outstanding receivables and committed transactions. As at 30 June 2023 there were no trade receivable balances. Credit risk from balances with banks and financial institutions is regularly monitored and reviewed by The Board. No material exposure is considered to exist as the Group's policy is to invest its cash and cash equivalents with financial institutions having a credit rating of at least AA. The other receivables represents a right to receive shares to the value of the carrying amount so there is an immaterial credit risk at balance date.

	Consolidated 2023 $	Consolidated 2022 $
Cash and bank balances:		
- Continuing operations	1,030,416	2,387,627
- Other receivables	75,000	75,000
	1,105,416	2,462,627

(c) Foreign currency risk

During the period, the Group undertook transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

(d) Liquidity risk

Liquidity risk arises from the possibility that there will be sufficient funds available to make payment as and when required. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. The group has assessed the impact of the Covid-19 pandemic on liquidity and has determined that the pandemic does not present a material risk to the liquidity of the group. Please refer to Note 1(a), going concern, for further details.

Maturities of financial liabilities

The tables below analyses the Group's and the parent entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 June 2023	Less than 6 months $	6-12 months $	Between 1 & 2 years $	Between 2 & 5 years $	Over 5 years $	Total $
Non interest bearing						
Trade and other payables	151,440	-	-	-	-	**151,440**
Fixed rate						
Borrowings - unsecured	3,645	-	-	-	-	**3,645**

30 June 2022	Less than 6 months $	6-12 months $	Between 1 & 2 years $	Between 2 & 5 years $	Over 5 years $	Total $
Non interest bearing						
Trade and other payables	131,188	-	-	-	-	**131,188**
Fixed rate						
Borrowings - unsecured	3,645	-	-	-	-	**3,645**

(e) Fair value of financial instruments

The directors have determined the fair value of its equity securities held using quoted prices on an active market (see Note 6). The fair value of financial assets and financial liabilities valued a fair value on a non-reoccurring bases, approximating their carrying amount at balance date.

	Consolidated 2023 $	Consolidated 2022 $
3. Other revenue		
Interest revenue	17,767	1,657
Others	-	94,145
	17,767	95,602

	Consolidated 2023 $	Consolidated 2022 $
4. Other expenses		
Travel expenses	31,636	6,243
Legal and professional expenses	76,900	62,277
Audit fees	51,297	70,497
Other expenses	19,666	115,892
	179,499	254,909

	Consolidated 2023 $	Consolidated 2022 $
5. Income taxes		
Tax expense/(income) comprises:		
Current tax expense/(income) in respect of the current year	-	-

(a) The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Loss before income tax	(1,288,543)	(916,244)
Income tax expense calculated at 30% (2022: 30%)	(386,563)	(274,873)
Effect of amounts that are not deductible (taxable) in determining taxable profit:		
Non-deductible/(taxable) items	11,482	(17,865)
	(375,081)	(292,738)
Tax losses and temporary difference not recognised	375,081	292,738
	-	-

	Consolidated 2023 $	Consolidated 2022 $
(b) Unused tax losses for which no deferred tax assets has been recognised in the balance sheet in accordance with the accounting policy described in Note 1.	34,936,392	33,794,026
Potential tax benefit at 30% (2022: 30%)	10,480,918	10,138,208

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

Ultimately, recoverability of tax losses in the future is subject to the ability of the Group to satisfy the relevant tax authority's criteria for using the losses, either by satisfying the Continuity of Ownership Test or the Business Continuity Test. As at the date of this signed report, the Group's formal assessments of recoverability are in progress.

6. Financial assets	Consolidated 2023 $	Consolidated 2022 $
Listed shares – at fair value	43,751	54,740

The Company's financial assets are measured at fair value through Profit or Loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy.

	Consolidated 2023 $	Consolidated 2022 $
7. Exploration and evaluation expenditure		
Balance at the beginning of the year	377,964	371,117
Tenement write-back/ (impairment)[b]	(489,460)	-
Expenditure incurred during the year	764,697	6,847
Balance at the end of the year	653,201	377,964

(a) Carry value of capitalised expenditure

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The ultimate recoverability of exploration and evaluation expenditure is dependent upon the maintenance of minimum spend requirements to ensure that the exploration licences remain in good standing, the successful development and exploitation of the area of interest, or alternatively, by its sale.

(b) Impairment on Paterson Range project, WA

During the 2023 financial year the Company has no planned or budgeted substantive expenditure on further exploration. As such, an impairment of $489,460 has been recorded for the financial year ended 30 June 2023. AVW will reassess the exploration program and outlook for this asset in the future which may contemplate alternative exploration activities and approach. There is no current plan for sale of tenements held under this project.

	Consolidated 2023 $	Consolidated 2022 $
8. Other receivables		
Other receivables – Sale consideration[1]	75,000	75,000
Other receivables - VAT	74,188	-
Balance at the end of the year	149,188	75,000

(1) The sale consideration relates to the Sale and Purchase Agreement with Minotour Exploration Limited, completed in a prior period.

	Consolidated 2023 $	Consolidated 2022 $
9. Plant, Property and Equipment		
Balance at the beginning of the year	26,966	28,74
Depreciation	(5,749)	1,780
Balance at the end of the year	21,217	26,966

	Consolidated 2023 $	Consolidated 2022 $
10. Trade and other payables		
Trade and other payables	131,440	111,188
Accrued expenses	20,000	20,000
	151,440	131,188

	Consolidated 2023 $	Consolidated 2022 $
11. Issued capital		
(a) Share capital		
2,133,790,000 fully paid ordinary shares (2022: 2,118,790,000)	34,190,246	34,130,246
	34,190,246	34,130,246

	No. of shares	No. of shares
(b) Movements in ordinary share capital		
Opening balance	2,118,790,000	1,375,040,000
Shares issued as part of placement	-(1)	743,750,000
Shares issued for acquisition of assets	15,000,000	-
Total	2,133,790,000	2,118,790,000

(1) The shares issued had a value of $60,000 measured on the date Avira obtained control of the project.

Capital risk management

The group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

12. Reserves

	Consolidated 2023 $	Consolidated 2022 $
Revaluation reserves on equity securities (a)	(25,352)	(9,902)
Share options reserve (b)	3,128,250	2,934,508
	3,102,898	2,924,606
(a) Revaluation Reserve		
Balance at beginning of financial year	(9,902)	(9,902)
Revaluation decrements	(15,450)	-
	(25,352)	(9,902)
(b) Share options reserve		
Balance at beginning of financial year	2,934,508	2,734,508
Share options issued	193,742	200,000
	3,128,250	2,934,508

The following reconciles the share options outstanding at the beginning and end of the year:

	2023		2022	
	No. of options	Weighted average exercise price $	No. of options	Weighted average exercise price $
Balance at beginning of year	968,710,000	0.01	582,687,728	0.01
Issued during the prior year[1]	-	0.01	443,750,000	0.01
Expired Options	(968,710,000)	0.01	(57,272,728)	-
Issued during the year[2]	968,710,000[2]	0.008	-	-
Balance at end of the year	968,710,000	0.008	968,710,000	0.01
Exercisable at end of year	968,710,000	0.008	968,710,000	

[1] Expiry of Options (AVWO) on 10 July 2022, as announced on 3 June 2022.

[2] The issue of 968,710,000 Priority Offer options at $0.0002 raised $193,742 (before costs). Each new quoted option is exercisable at $0.008 each and expiring at 5:00pm (WST) on 31 December 2024.

13. Accumulated Losses

Balance at beginning of financial year	(33,090,233)	(32,173,989)
Net loss attributed to members of the parent entity	(1,288,543)	(916,244)
	(34,378,776)	(33,090,233)

14. Loss per share

	Consolidated 2023 $	Consolidated 2022 $
	Cents per share	Cents per share
Basic loss per share		
Continuing operations	(0.061)	(0.051)
	$	$
Loss for the year	(1,288,543)	(916,244)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share:	2,133,790,000	1,796,955,064

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

15. Commitments

(a) Future exploration

Avira Resources Limited has certain uncontracted obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations.

The uncontracted commitments to be undertaken are as follows:

	Consolidated 2023 $	Consolidated 2022 $
No later than 1 year	32,000	73,000
Later than 1 year and not later than 5 years	109,500	73,000
	141,500	146,000

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, Avira Resources Limited has the option to negotiate new terms or relinquish the tenements. Avira Resources Limited also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

16. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

		Proportion of ownership interest and voting power held by the Group	
Name of subsidiary	**Country of incorporation**	**2023 %**	**2022 %**
MGT Mining Limited	Australia	89.48%	89.48%
Garimperos Pty Limited	Australia	100%	100%
Avira Australia Pty Ltd	Australia	100%	100%
Mount Macpherson Pty Ltd	Australia	100%	100%
Avira Sweden AB	Sweden	100%	-

a. Non-controlling interests (NCI)

Set out below is summarised financial information for MGT Mining Limited that has non-controlling interests that are material to the group. The amounts disclosed for MGT Mining Limited are before inter-company eliminations.

MGT Mining Limited		
Summarised balance sheet	2023	2022
	$	$
Assets		
Current assets	12,588	12,588
Non-current assets classified as held for sale	-	-
Total current assets	12,588	12,588
Non-current assets	2,871	2,871
Total assets	15,459	15,459
Liabilities		
Current liabilities	(11,161,625)	(11,161,625)
Non-current liabilities	-	-
Total liabilities	(11,161,625)	(11,161,625)
Net (liabilities)	(11,146,166)	(11,146,166)
Accumulated NCI	(1,171,680)	(1,171,680)
Summarised statement of comprehensive income		
Loss for the year	-	-
Loss for the year from discontinued operations	-	-
Total loss for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Loss allocated to NCI	-	-

17. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents included cash on hand and in bank. Cash and cash equivalents at the end of the financial year follows:

	Consolidated 2023 $	Consolidated 2022 $
Cash and cash equivalents	1,030,416	2,387,627

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end for the financial year:

(b) Reconciliation of loss for the period to net cash flows from operating activities

	Consolidated 2023 $	Consolidated 2022 $
Loss for the year	(1,288,543)	(916,244)
Non-cash flow items:		
Other income	-	(71,965)
Depreciation expenses	5,749	1,780
Other expenses	-	12,886
Impairment of non-current assets	489,460	-
Fair value loss on financial assets	10,989	10,631
(Increase)/Decrease in other current assets	(68,713)	19,167
Increase/(Decrease) in trade and other payables	(21,578)	(126,494)
Provisions	41,830	-
Net cash from operating activities	(830,806)	(1,070,239)

18. Parent entity disclosure

(a) Financial position

	2023 $	2022 $
Assets		
Current assets	1,127,753	2,507,385
Less provision for bad debt (Intercompany)	-	-
Non-current assets	716,285	404,930
Less provision for impairment of MGT Mining Ltd	-	-
Total assets	1,844,038	2,912,315
Liabilities		
Current liabilities	(78,805)	(112,281)
Non-current liabilities	-	-
Total liabilities	(78,805)	(112,281)
Net assets	1,765,233	2,800,034
Equity		
Issued equity	34,190,347	34,130,347
Accumulated losses	(35,552,904)	(34,264,361)
Reserves	3,127,790	2,934,048
Total equity	1,765,233	2,800,034

(b) Financial performance	Consolidated 2023 $	Consolidated 2022 $
Interest income	17,767	1,657
Administrative expenses	(1,306,310)	(917,901)
Total comprehensive income	(1,288,543)	(916,244)

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities during the current or prior periods.

(d) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries.

19. Auditor's remuneration	Consolidated 2023 $	Consolidated 2022 $
Audit and review of financial reports – HLB Mann Judd	34,297	34,350
Audit and review of financial reports – Mazars	-	36,147
Non-audit services	-	-
Total auditor's remuneration	34,297	70,497

20. Share-based payments

(a) Employee share option plan

The Group has an ownership-based compensation scheme for executives and senior employees. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, executives and senior employees may be granted options to purchase ordinary shares at various exercise prices.

Each employee share option converts into one ordinary share of Avira Resources Limited (formerly MGT Resources Ltd) on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

21. Key management personnel compensation

The aggregate compensation made to directors and key management personnel of the company and the Group is set out below:

	Consolidated 2023 $	Consolidated 2022 $
Short-term employee benefits	243,500	210,997
Other long-term benefits	13,860	15,133
	257,360	226,130

22. Related party transactions

The Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema is shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide book-keeping, company secretarial and administration services to the Company for a monthly fee of $11,000 plus GST, inclusive of this amount is $3,000 plus GST are non-executive director fees for Sonu. Upon resignation as non-executive director, the services by Cicero continued for $11,000 plus GST due to increased scope of services and operational activities of the Company. The agreement also contemplates fees for additional services. The total dollar amount charged under the administrative agreement is $105,428 for the 2023 financial year.

23. Segment reporting

30 June 2023	Australia $	Sweden $	Consolidated $
Total segment assets			
Current assets			
Cash and cash equivalents	1,024,458	5,958	1,030,416
Other receivables	75,000	74,188	149,188
Other financial assets	43,751	-	43,751
Total current assets	**1,143,209**	**80,146**	**1,223,355**
Non-current assets			
Exploration and evaluation	215,696	437,505	653,201
Plant and equipment	21,217	-	21,217
Total non-current assets	**236,913**	**437,505**	**674,418**
Total assets	**1,380,122**	**517,651**	**1,897,773**
Additions to exploration and evaluation during the financial year	327,192	437,505	764,697

30 June 2023	Australia $	Sweden $	Consolidated $
Segment continued operations			
Other Revenue	17,767	-	17,767
Employee benefits expense	(229,038)	-	(229,038)
Impairment of deferred exploration and evaluation expenditure	(489,460)	-	(489,460)
Advisory and consulting fees	(95,100)	-	(95,100)
Corporate services	(162,381)	-	(162,381)
Administration expenses	(120,879)	(29,953)	(150,832)
Other expenses	(173,076)	(6,423)	(179,499)
Loss before tax	(1,252,167)	(36,376)	(1,288,543)
Income tax expense	-	-	-
Loss for the year	**(1,252,167)**	**(36,376)**	**(1,288,543)**

The Group has adopted AASB 8 "Operating Segments" which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated in two segments being the mineral exploration sector in Western Australia and Sweden. In the prior year, there was only one segment, being Australia. Accordingly, under the "management approach" outlined above two operating segments have been identified and no further disclosure is required in the notes to the consolidated financial statements.

24. Events occurring after the reporting period

There has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTOR'S DECLARATION

The directors declare that:

(a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable. Please refer Note 1(a), Going Concern, for further details;

(b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company and the consolidated entity;

(c) In the directors' opinion, the financial statements and notes thereto are in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board; and

(d) The directors' have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

David De Loub
Executive Director
Dated: 28 September 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Avira Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Avira Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 7.	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – We considered management's assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure over its areas of interest; – We examined the exploration budget for the year ending 30 June 2024 and discussed with management the nature of planned activities; – We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; – We substantively tested a sample of exploration expenditure during the year: and – We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Avira Resources Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2023

D I Buckley
Partner

The shareholder information set out below was applicable as at 27 September 2023.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

AVW

Range	Total holders	Units	% Units
1 - 1,000	76	49,512	0.00
1,001 - 5,000	155	380,031	0.02
5,001 - 10,000	39	299,703	0.01
10,001 - 100,000	319	21,267,275	1.16
100,001 Over	1,103	2,111,793,479	98.81
Rounding	**-**	**-**	**0.00**
Total	**1,692**	**2,133,790,000**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0020 per unit	250,000	890	71,878,600

AVWOA

Range	Total holders	Units	% Units
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	9	900,000	0.09
100,001 Over	94	967,810,000	99.91
Rounding	**-**	**-**	**0.00**
Total	**103**	**968,710,000**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0010 per unit	500,000	17	2,858,334

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

AVW	Name	Units	% Units
1	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	167,500,000	7.85
2	STANDARD PASTORAL COMPANY PTY LTD	130,000,000	6.09
3	MR PAUL AINSWORTH	60,846,734	2.85
4	SABRELINE PTY LTD <JPR INVESTMENT A/C>	50,000,000	2.34
5	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	40,000,000	1.87
5	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	40,000,000	1.87
7	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	39,800,000	1.87
7	MISS PO-I LEE	39,800,000	1.87
9	GREAT HEALTH PTY LTD	30,000,000	1.41
10	HONG KONG JINGAOFENGDA BUSINESS CO LIMITED	23,520,000	1.10
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	21,913,146	1.03
12	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	21,000,000	0.98
13	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	20,000,000	0.94
13	MR IAN PRENTICE + MRS TRACEY GAY PRENTICE <I&T PRENTICE FAMILY A/C>	20,000,000	0.94
13	MR RONALD SMIT + MRS JULIE MARIE SMIT <LUCKY JAR SUPERFUND A/C>	20,000,000	0.94
16	BNP PARIBAS NOMS PTY LTD <DRP>	19,999,311	0.94
17	JOSEPH ENERGY (HONG KONG) LTD	19,190,909	0.90
18	MR KAIDE WANG	18,000,000	0.84
19	GREGORY DENISE PTY LTD <GREGORY DENISE SUPER A/C>	17,216,096	0.81
20	MR RICHARD STUART DONGRAY + MRS JOAN DONGRAY <SUPER FUND A/C>	16,000,000	0.75
Totals: Top 20 holders of All Fully Paid Ordinary Shares (Total)		**814,786,196**	**38.18**
Total Remaining Holders Balance		**1,319,003,804**	**61.82**

AVWOA	Name	Units	% Units
1	STANDARD PASTORAL COMPANY PTY LTD	209,301,835	21.61
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	142,500,000	14.71
3	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	81,534,556	8.42
4	CELTIC CAPITAL PTY LTD <INCOME A/C>	70,000,000	7.23
5	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	50,000,000	5.16
6	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	40,000,000	4.13
7	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	35,200,000	3.63
8	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	25,000,000	2.58
9	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	17,499,858	1.81
10	MR MD AKRAM UDDIN	16,900,007	1.74
11	CPS CAPITAL GROUP PTY LTD	15,000,000	1.55
11	CPS CAPITAL NO 4 PTY LTD	15,000,000	1.55
13	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	11,759,074	1.21
14	STONEHURST (WA) PTY LTD <THE LITZ SUPER FUND A/C>	10,500,000	1.08
15	FIRST INVESTMENT PARTNERS PTY LTD	10,000,000	1.03
15	JL AND RA ROBERTS PTY LTD	10,000,000	1.03
15	SABRELINE PTY LTD <JPR INVESTMENT A/C>	10,000,000	1.03

15	MR MARK PETER SOMIC <SOMIC FAMILY A/C>	10,000,000	1.03
19	PLUTUS VENTURES PTY LTD	8,500,000	0.88
20	MR MOHAMED GABR	8,000,000	0.83
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 31/12/2024 @ $0.008		**796,695,330**	**82.24**
Total Remaining Holders Balance		**172,014,670**	**17.76**

B. Substantial Shareholders

The names of shareholders with relevant interests of 5% or more (of the voting power of those shares) are listed below:

AVW	Name	Units	% Units
1	STANDARD PASTORAL COMPANY PTY LTD	209,301,835	21.61
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	142,500,000	14.71
3	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	81,534,556	8.42
4	CELTIC CAPITAL PTY LTD <INCOME A/C>	70,000,000	7.23
5	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	50,000,000	5.16

C. Issued Capital

The issued Capital of the Company as at 27 September 2023 is:

2,133,790,000 ordinary fully paid shares

968,610,000 listed options exercisable at $0.008 on or before 31 December 2024

All issued ordinary fully paid shares carry one vote per share.

Listed options do not carry any votes.

D. Other

There are currently no securities subject to Escrow

There is currently no on-market buyback program for any of the Company's listed securities.

E. Schedule of Mineral Tenements

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
Paterson Range (WA)							
E45/5572	Mt Macpherson	41	Sub-Blocks	13-July-20	12-July-25	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks	13-July-20	12-July-2025	Avira	E45/5567
Puolalaki (Sweden)*							
NR100	Puolalaki	16	Kms	21-Dec-2018	21-Dec-2023	Scott Geological AB	N/A

*farm-in agreement