

AVIRA RESOURCES LIMITED QUARTERLY ACTIVITIES REPORT (SEPTEMBER 2025)

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Directors

David Wheeler, Non-Executive
Chairman

David Deloub, Executive Director

James Robinson, Non-Executive
Director

Rhys Waldon, Company Secretary

ASX Code: AVW

Issued Capital

264,500,000 Ordinary Shares
(AVW)

170,781,470 Quoted options
exercisable at \$0.015 on or before
30 June 2027 (AVWOB)

20,125,001 Unquoted options
exercisable at \$0.06 on or before
30 June 2027

Avira Resources Limited (ASX: AVW) (Avira or the Company) is pleased to present the following Activities Report for the quarter ended 30 September 2025 (Quarterly Report).

Highlights

Agreement to acquire the high-grade Mt Cattlin Gold Project.

Historical production of 23,006 tonnes at an impressive 24.56 g/t Au demonstrates the Project's significant gold endowment.

Firm commitments obtained for \$2,500,000 capital raising.

Technical and Field review completed on the Tangadee Project identifying three target areas contained within the three tenement packages with access confirmed.

Review and re-interpretation of newly available technical data including historic exploration data and more recent VTEM results.

Completion of a field trip undertaken to assess the defined target areas with key objectives of the trip to include:

- Assessing ground access to identified targets
- Development of stakeholder relations
- Geological mapping and reconnaissance

Review and re-interpretation of the Puolalaki Au data including historic 3rd party results and intercepts obtained in most recent AVW diamond core drilling program.

OPERATIONAL ACTIVITIES

Mt Cattlin Gold Project, Western Australia

Subsequent to the end of the quarter, the Company announced it had entered into a binding agreement to acquire the mineral rights (excluding pegmatite minerals) associated with the Mt Cattlin Gold Project, located in Western Australia's highly prospective Ravensthorpe Greenstone Belt and adjacent to the Rio Tinto Lithium-owned Mt Cattlin Lithium Mine.

The Mt Cattlin Gold Project is an advanced exploration project with significant exploration upside and is situated on Exploration Licence 74/401. Its historical production of 23,006 tonnes at an impressive 24.56 g/t Au demonstrates the project's significant gold endowment.

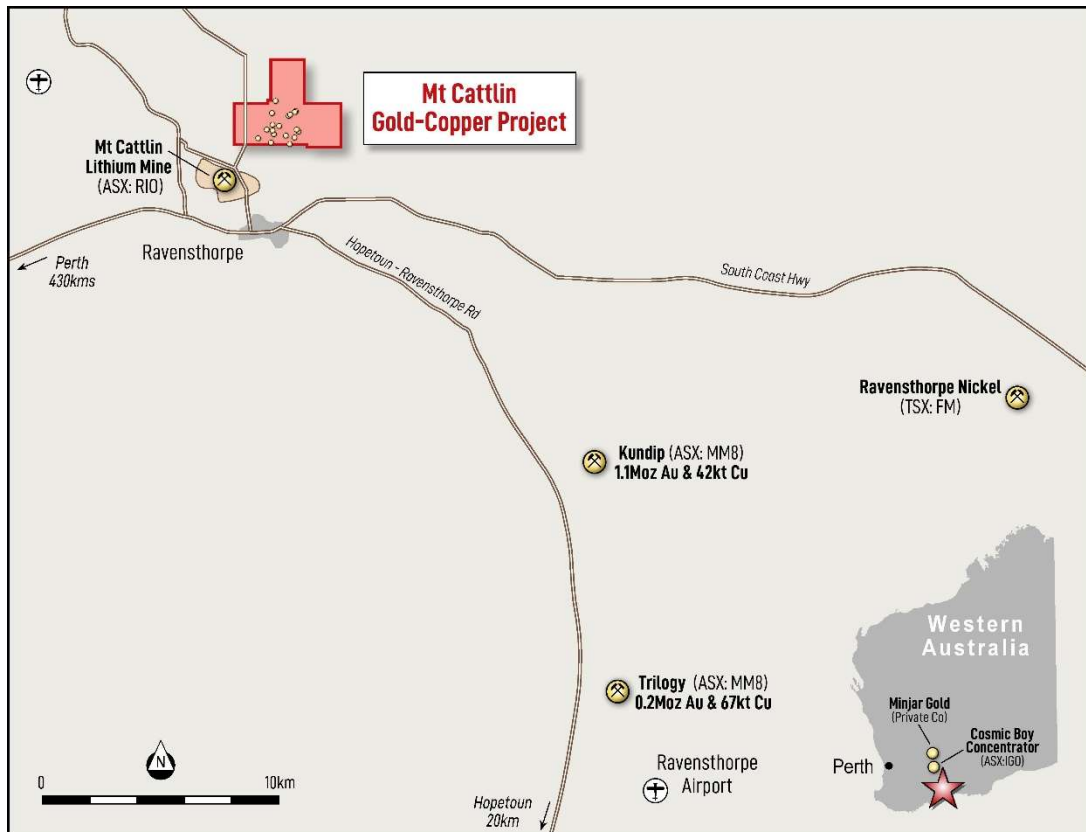


Figure 1: Location of Mt Cattlin Gold Project (E74-401) and regional setting of project, 430 kms ESE of Perth

The acquisition remains subject to shareholder approval which is being sought at the Company's annual general meeting scheduled for 27 November 2025.

Further details regarding the Mt Cattlin Gold Project and its acquisition can be found in the Company's ASX announcement dated 20 October 2025.

Tangadee Project, Western Australia

The Tangadee Project currently consists of three granted exploration licences E52/4411, E52/4439) and E52/4413 for a total of 249 blocks or 779 km² located in the Ashburton region of Western Australia.

The Tangadee Project area straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia. Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, initially by drill testing three (3), already defined, late-time EM conductors (VTM) that lie:

- ✓ at the intersection of east-trending Mount Vernon Fault and NW-trending splays running off the Mount Vernon Fault (Target 1) or
- ✓ situated in a fold hinge zone located stratigraphically about copper anomalous stratigraphy of the Edmund Group (Targets 2 & 3).

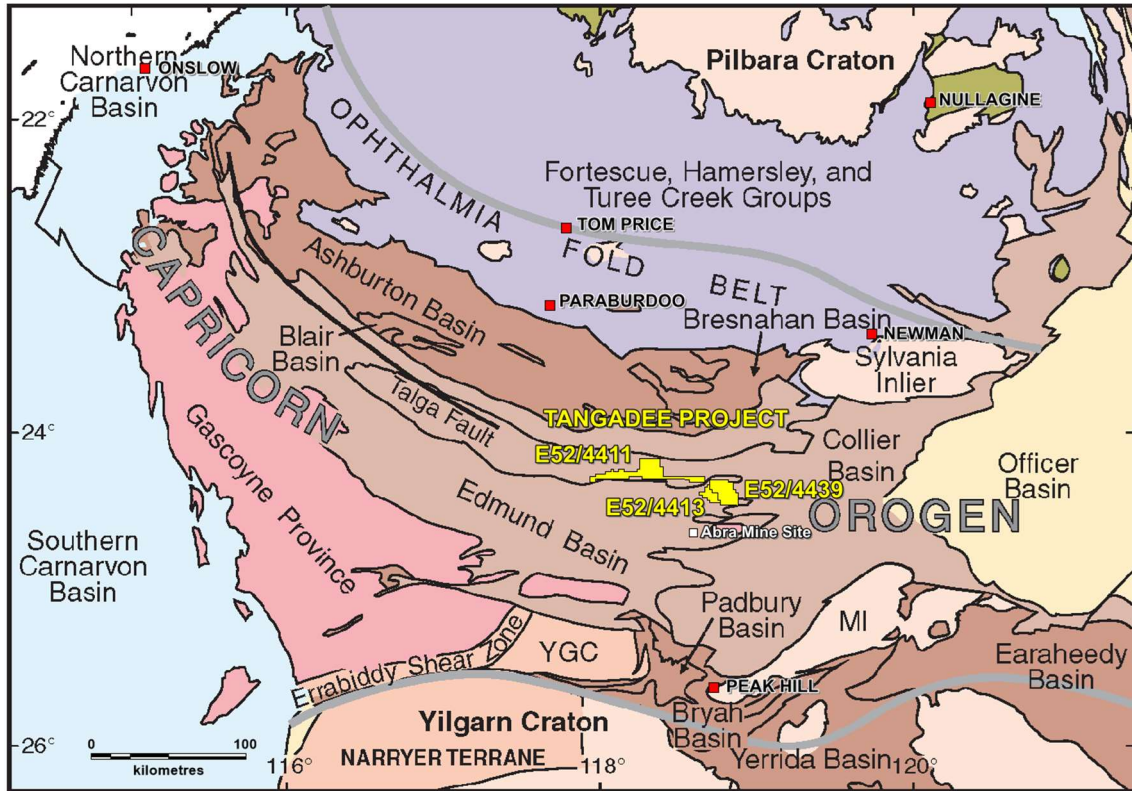


Figure 2. Location of the Tangadee Project in the Ashburton region of Western Australia

These structural intersections and the fold hinge zone are the potential locus for the deposition of high-grade Cu-Zn sulphide mineralisation.

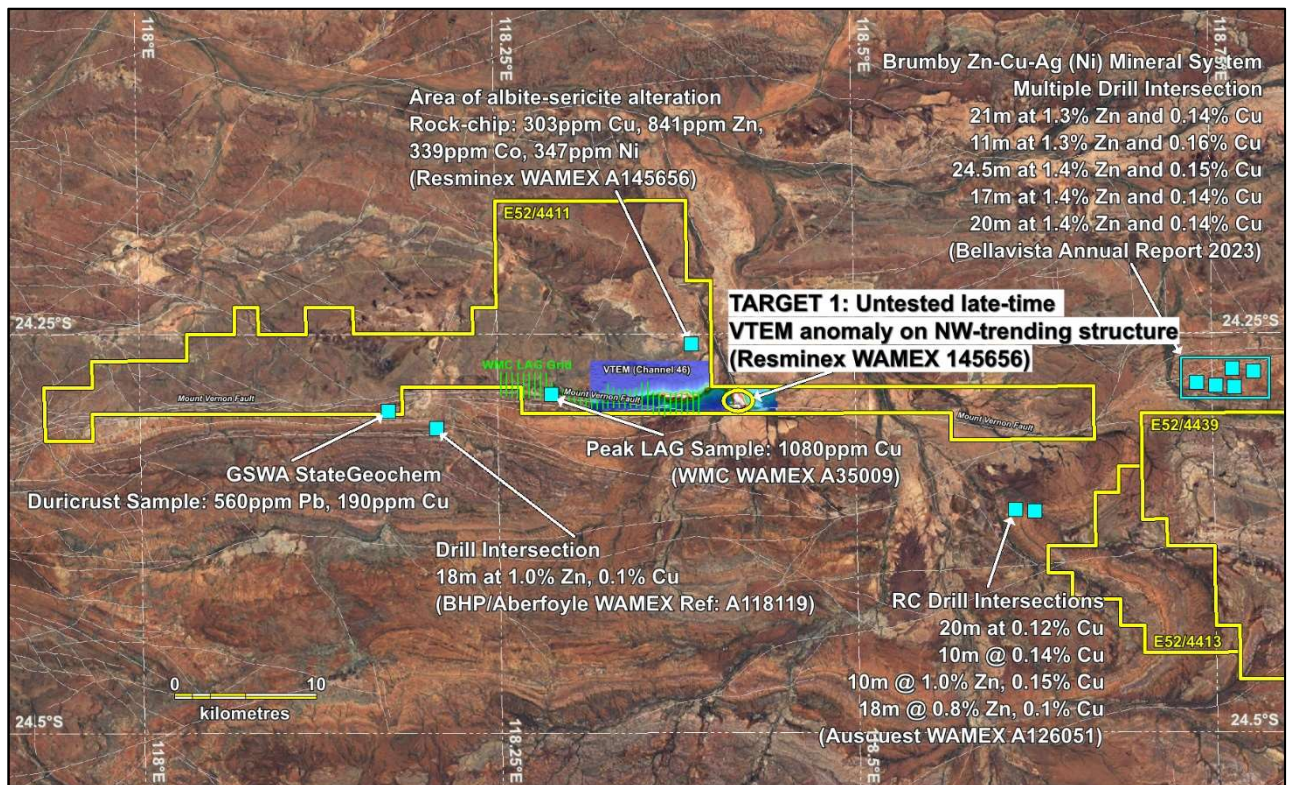


Figure 3. E52/4411: Summary of historical exploration and location of VTEM Target 1 on VTEM image

A field trip to the Tangadee site and targets was completed in late June 2025 and access to the target areas was reviewed and defined. Access is generally straight forward and following agreement and execution of the relevant native title survey documentation, further exploratory work to more accurately define potential target areas can proceed.

The drilling planned by Avira will investigate whether these three large, flat-lying EM conductors reflect either oxidized sulphide mineralisation, conductive clay (e.g. alunite: a product of the oxidation of sulphide) and/or zones of supergene metal enrichment in the regolith lying above primary sulphide deposits.

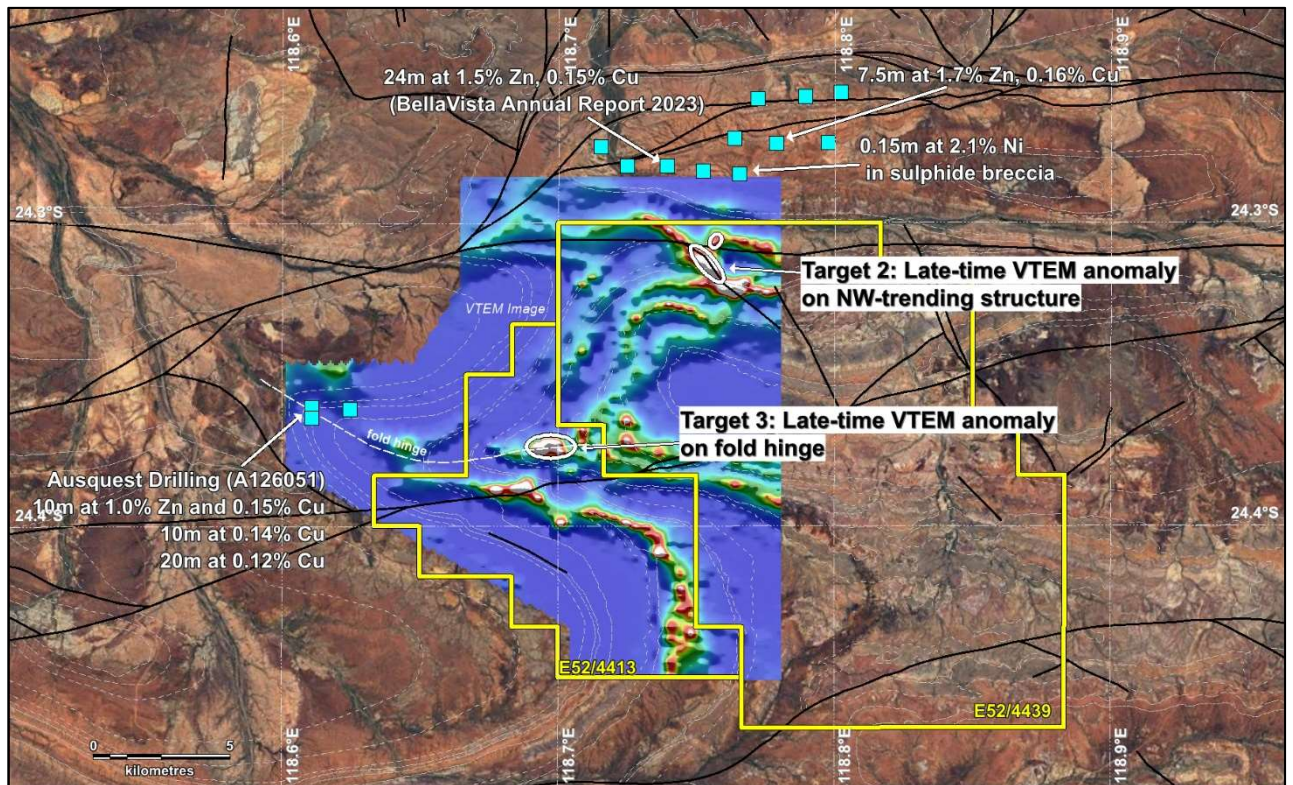


Figure 4. E52/4413, E52/4439: Summary of historical exploration and location of VTEM Targets 2 and 3

Avira intends to target potential feeder conduits to these mineral systems.

Within E52/4411, a historical lag sample (WMC) collected on the Mount Vernon Fault assayed 1080ppm Cu, and a sample of duricrust collected by GSWA assayed 560ppm Pb and 190ppm Cu. Neither have been followed-up previously.

Within E52/4413 and E52/4439, two late-time EM anomalies (Targets 2 and 3) have been identified after the reprocessing of historical VTEM data collected for Ausquest Limited in 2018 (WAMEX A119773).

The Puolalaki Project comprises a single exploration permit (Puolalaki nr 100) centered over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998¹. In addition to the Ni-Cu mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro.

Whilst previous exploration activities by Avira have been predominantly focused on the base metal prospectivity of the project, Avira has more recently focused on review of the historic exploration results related to the gold potential of the project, largely driven by the high-grade gold that was intercepted at the bottom of PUO23005 in 2023 whilst targeting a deep EM conductor (Refer to ASX release dated 29 August 2023 titled "*Final Assay Results Reveal Gold & Nickel Mineralisation*").

Gold mineralisation at Puolalaki was discovered by Swedish iron ore miner LKAB when exploring for metallurgical olivine within the Puolalaki gabbro during the 1970's.

LKAB defined a zone of near-surface, high-grade gold mineralisation through diamond drilling (28 drillholes) at Puolalaki where the gold is hosted in gneissic metasedimentary and metavolcanic rocks intruded by granodiorite to tonalite bodies; a sequence of host rocks not dissimilar to the nearby Aitik deposit.

In 1998, Canadian junior explorer North Atlantic Natural Resources (NAN) drilled 40 diamond drillholes at Puolalaki targeting the known gold mineralisation, VMS targets and Ni-Cu-PGE targets following surface electromagnetic surveys conducted the year prior. NAN successfully identified nickel-copper mineralisation in two drillholes located ca. 500m north of the known gold mineralisation identified by LKAB.

In 2023, Avira identified significant high-grade gold mineralisation at depth whilst targeting a 600m deep EM conductor for nickel, reigniting the potential for a major gold-discovery at Puolalaki.

Near-surface gold mineralisation demonstrates multiple gold-bearing vein- sets/swarms, in conjunction with shear/foliation hosted gold mineralisation.

The lower part of PUO23005 intersected 160m of a fine to medium grained dioritic intrusion that surprisingly contained numerous widely-spaced (5-10m) deformed arsenopyrite veins that appear to be orthomagmatic.

All mineralisation is open at depth and along strike. Significant intercepts² Include:

- PUO23005: 9.57m @ 3.82 g/t Au
- PNO98003: 3m @ 8.27 g/t Au
- PNO98003: 3.9m @ 7.9 g/t Au
- PUO24: 7.3m @ 2.8 g/t Au

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.

² Please refer to AVW ASX Announcement dated 10 October 2022 titled "Avira signs agreement to acquire Ni-Cu- Co project in Sweden".

- PUO26: 2.75m @ 14.16g/t Au
- PUO11: 6.5m @ 6.04g/t Au

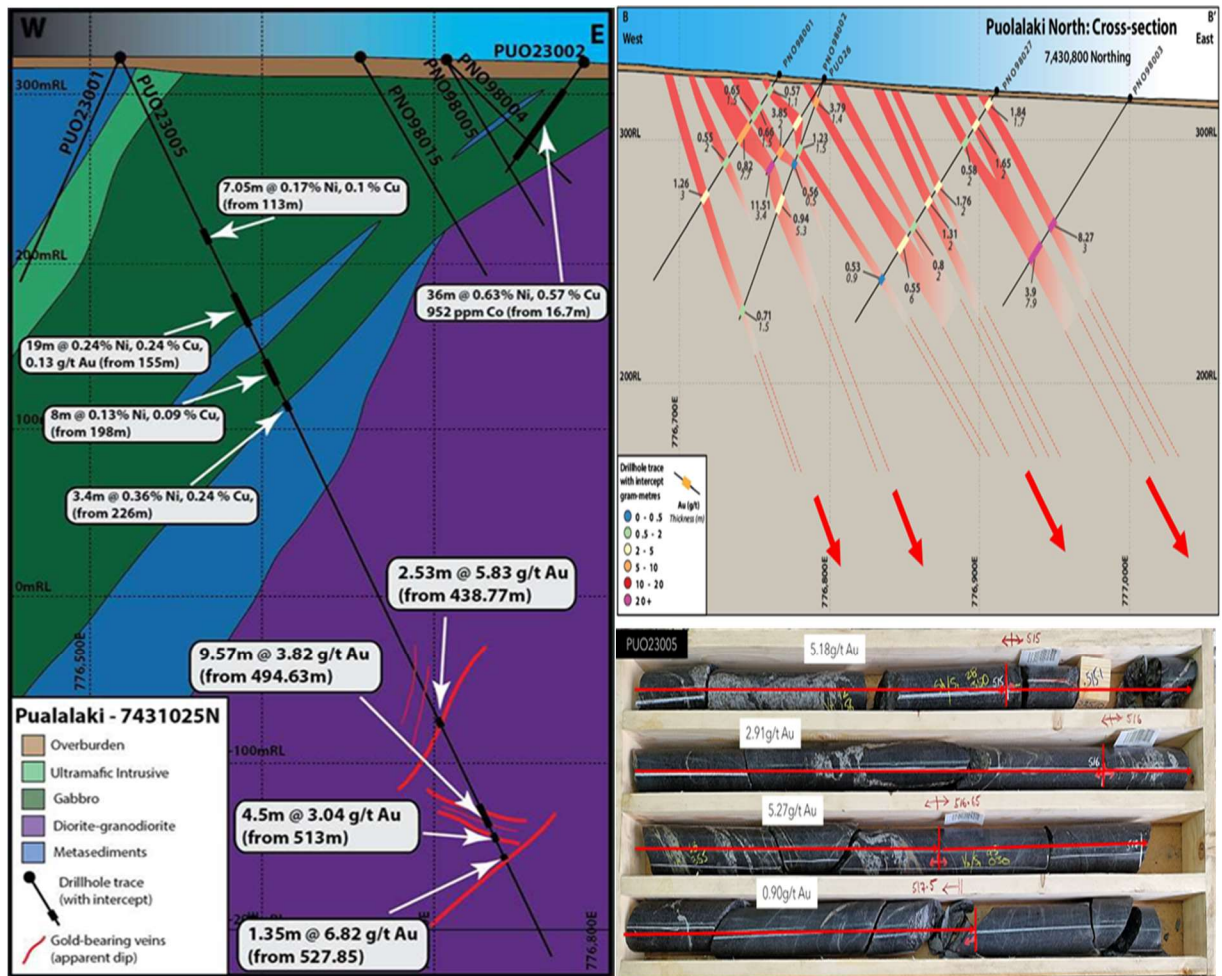


Figure 5: Puolalaki Crosssection showing mineralised intersect and drill core from Hole PUO23005.

Prior to intercepting the deep, high-grade gold mineralisation in PUO23005, the gold mineralisation at Puolalaki was believed to be largely hosted in the gneissic metasediments within the foliation, presumably, as a result of gold-bearing fluids migrating through the foliation where it acts as a fluid conduit. This is still likely the case as clearly evidenced in drillcore from the shallow mineralisation, however the deep intercepts in PUO23005 were quite different to that observed in the shallow mineralisation; whilst the hydrothermal fluids are still clearly Au-As rich, the mineralisation is found within shear-controlled massive arsenopyrite vein sets hosted within a diorite intrusive.

Recent reinspection of several of the shallow LKAB drillholes has confirmed the presence of identical high-grade massive arsenopyrite vein sets seen in PUO23005. This observation has confirmed that the deep mineralisation and the shallow mineralisation belong to the same mineralising system/event at Puolalaki.

Current working models suggest there is potentially a northeasterly plunge component to the mineralised lenses which themselves dip moderate to steeply to the east.

Potential infill drilling would test both the up-dip (in the case of PUO23005), down-dip (shallow holes) and up-plunge positions of the mineralised lenses.

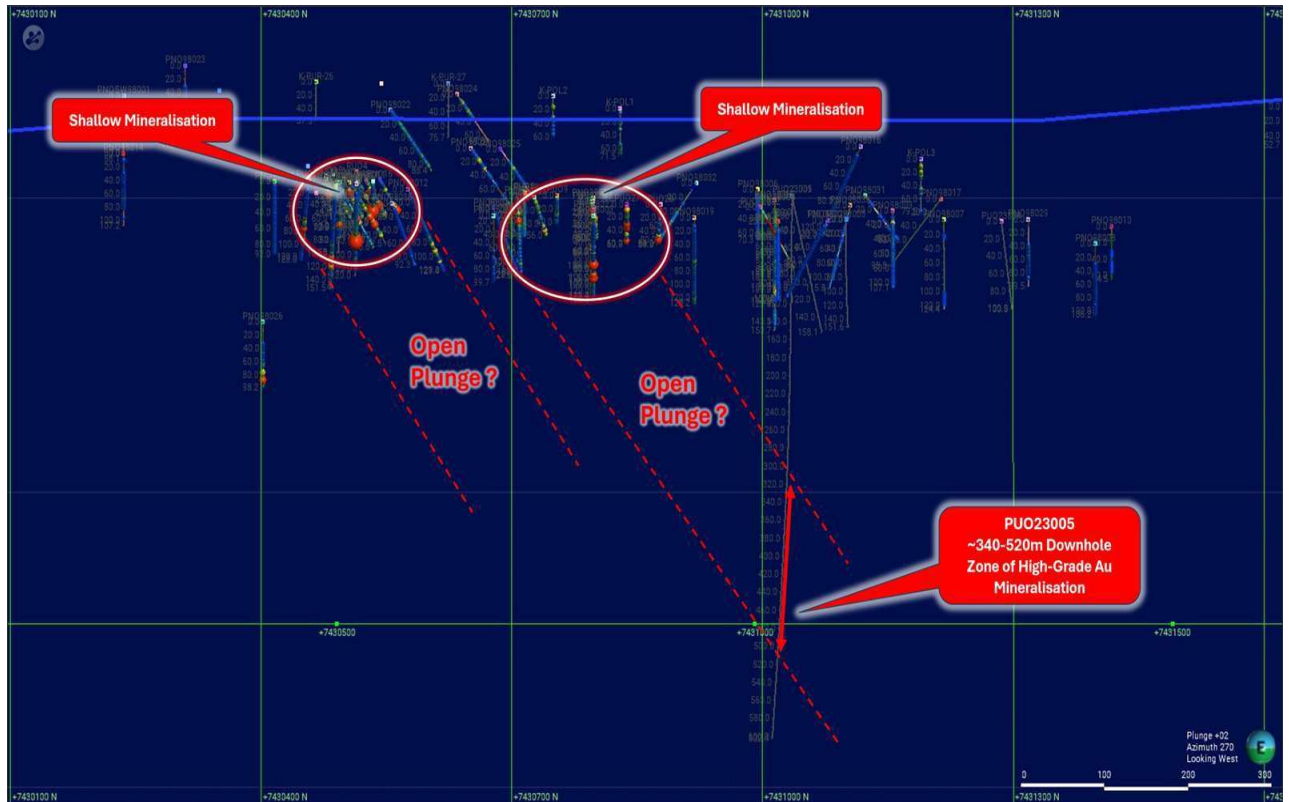


Figure 6: Showing current modelling from drill data from historic LKAB and recent AVW drill holes (refer to intercepts in Figure 4).

Subsequent Events

On 20 October 2025, the Company announced it had entered into a binding agreement to acquire the mineral rights (excluding pegmatite minerals) associated with the Mt Cattlin Gold Project, located in Western Australia's highly prospective Ravensthorpe Greenstone Belt and adjacent to the Rio Tinto Lithium-owned Mt Cattlin Lithium Mine. The acquisition remains subject to shareholder approval which is being sought at the Company's annual general meeting scheduled for 27 November 2025.

On 20 October 2025, the Company also announced it had received firm commitments for a \$2,500,000 capital raising comprising an issue of 250,000,000 Shares at an issue price of 1 cent each. Tranche 1 of the capital raising (\$345,000) was completed on 27 October 2025. Tranche 2 of the capital raising (\$2,155,000) remains subject to shareholder approval at the Company's annual general meeting scheduled for 27 November 2025.

On 30 October 2025, the Company announced the appointment of Mr Andrew van Bentum as Consulting Chief Operating Officer. Andrew brings more than 25 years of experience in the Australian resources sector, specialising in mineral exploration, resource development, and project evaluation across gold, nickel, lithium, and base metals. He has held senior leadership roles at prominent ASX-listed companies, most recently at IGO Limited, Western Areas Limited and Western Mining Corporation.

Additional ASX Listing Rule disclosure

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled \$30,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled \$57,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

Tenement Table – 30 September 2025

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
NR100*	GRANTED	Puolalaki	51	16 km ²	21/12/2018	21/12/2027
E52/4411	GRANTED	Tangadee	100	141 Blocks	14/01/2025	13/01/2030
E52/4413	GRANTED	Tangadee	100	27 Blocks	30/01/2025	29/01/2030
E52/4439	GRANTED	Tangadee	100	81 Blocks	29/04/2025	28/04/2030

Notes:

* Subject to a Farm-in Agreement as announced on 10 October 2022

For, and on behalf of, the Board of the Company, and authorised for release.

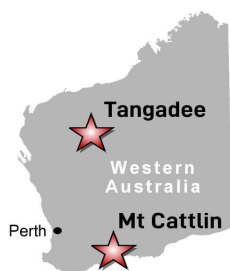
David Deloub
Executive Director
Avira Resources Limited

ENDS

Shareholders and other interested parties can speak to Mr. David Deloub if they have any queries in relation to this announcement: +61 8 6385 2282.

About Avira Resources Limited

Avira Resources Limited (AVW) is an ASX listed mining exploration company exploring for gold, copper and base metals with projects in Western Australia and Sweden.



The Mt Cattlin Gold Project, located within the highly endowed Ravensthorpe Greenstone Belt of the Yilgarn Craton, is a high-priority gold-copper asset. The project's close proximity to the world-class Rio Tinto's Mt Cattlin Lithium Mine and Medallion Metals' 1.3Moz Kundip Gold Project validates its district-scale potential. On completion of the acquisition announced on 20 October 2025, AVW will hold 100% of the gold and non-pegmatite mineral rights over Exploration Licence E74/401. Multiple advanced prospects, including Ellendale, Plantagenet and Revival, exhibit strong gold-copper geophysical and geochemical signatures within favourable magnetic skarn zones, representing immediate, drill-ready targets for resource delineation.



The Tangadee Project currently consists of three granted exploration licences E52/4411 E52/4439 and E52/4413 for a total of 249 blocks or 779 km² located in the Ashburton region of Western Australia which straddles the faulted contact between the Edmund and Collier Basins in the Capricorn Orogen of Western Australia. Avira is targeting sediment-hosted Cu-Zn sulphide and magmatic Cu-Ni sulphide deposits, principally by drill testing late-time EM conductors (VTEM) that lie either on or close to the intersection of the major, east-trending Mount Vernon Fault and NE and NW trending splays and linking structures.

The Puolalaki Project currently comprises a single exploration permit (Puolalaki nr 100) centred over a synorogenic gabbro intrusion that hosts the nickel mineralisation discovered by NAN in 1998. In addition to the Ni-Cu-Co mineralisation at Puolalaki, the project also contains significant, high-grade gold mineralisation across two zones within the metasediments and metavolcanics surrounding the gabbro. 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.

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 does not guarantee 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 announcement 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 – Tangadee Project

The information in this announcement that relates to exploration results in relation to the Tangadee Project was previously announced with a competent person statement on 28 March 2025 in the ASX announcement titled "Capital Raising and Tangadee Acquisition". The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Persons Statement – Puolalaki Project

The information in this announcement that relates to exploration results in relation to the Puolalaki Project was previously announced with a competent person statement contained in the ASX announcements on 10 October 2022 titled "Avira signs agreement to acquire Ni-Cu- Co project in Sweden" and on 29 August 2023 titled "Final Assay Results Reveal Gold & Nickel Mineralisation". The Company is not aware of any new information or data that materially affects that information included in this announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Avira Resources Limited

ABN

38 131 715 645

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2)	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(36)
	(e) administration and corporate costs	(50)	(50)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO/VAT Payments / Receivables)	-	-
1.9	Net cash from / (used in) operating activities	(87)	(87)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(28)	(28)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(28)	(28)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (marketing costs)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	338	338
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(87)	(87)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(28)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	223	223

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	223	338
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	223	338

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. -		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(87)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(28)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(115)
8.4	Cash and cash equivalents at quarter end (item 4.6)	223
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	223
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: Yes. The Company intends to manage its liquidity position ahead of completion of tranche 2 of its capital raising referenced in the response to 8.8.2 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: Yes. On 20 October 2025, the Company announced it had received firm commitments to raise \$2,500,000 (Placement). \$345,000 was completed on 27 October 2025, with the remaining \$2,155,000 to be settled subject to shareholder approval at the Company's AGM scheduled for 27 November 2025.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis the Company has completed tranche 1 of the Placement and has firm commitments for tranche 2 of the Placement which is scheduled to be completed shortly after the Company's AGM subject to shareholder approval being obtained at the AGM to be held on 27 November 2025.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.