AVIRA RESOURCES LIMITED

ANNUAL FINANCIAL REPORT

30 JUNE 2024

ACN 131 715 645

CORPORATE DIRECTORY 2024

DIRECTORS

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

SHARE REGISTRY

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GPO Box 52, Melbourne, Victoria 3001
Telephone: 1300 552 270 (within Australia)
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COMPANY SECRETARY

Rhys Waldon

BANKERS

National Australia Bank

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Avira Resources Limited
Level 3, 88 William Street
Perth, WA 6000
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SOLICITORS TO THE COMPANY

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STOCK EXCHANGE LISTING

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

INDEPENDENT AUDITORS

HLB Mann Judd
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 2024

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

During the financial year Avira made substantial progress towards satisfying the Stage 2 Earn-in requirement for the highly prospective Puolalaki Ni-Cu-Co Project in Sweden, which were subsequently completed in July 2024. This milestone marks a significant advancement in the strategic partnership and project development.

With the successful completion of Stage 2, Avira will review the next phase of the project, continuing to work closely with our partners to achieve our mutual goals. We are confident that this progression will bring substantial benefits to all stakeholders involved. Project scale geophysical exploration programs (airborne and ground-based gravity and EM surveys) are currently contemplated in addition to re-processing of the current DHEM data produced from recent exploration campaigns in preparation for the planning and execution of a larger-scale drilling program at Puolalaki.

Whilst recent exploration activities by Avira have been predominantly focused on the base metal prospectivity of the project, Avira is currently reviewing 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.

In addition to the base metals mineralisation at Puolalaki, the project also contains significant, high-grade gold (± Cu, W, Mo) mineralisation. The bulk of the historic exploration at Puolalaki was focused on the gold mineralisation that was first discovered by LKAB during the 1980's whilst exploring for metallurgical olivine within the Puolalaki gabbro. At least two zones of gold mineralisation have been delineated through diamond drilling (<50 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 Aitik deposit. Scheelite, chalcopyrite and molybdenite often accompany the gold-arsenic mineralisation and visible gold (0.8mm) has been observed. The gold mineralisation is currently open at depth and along strike

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

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.

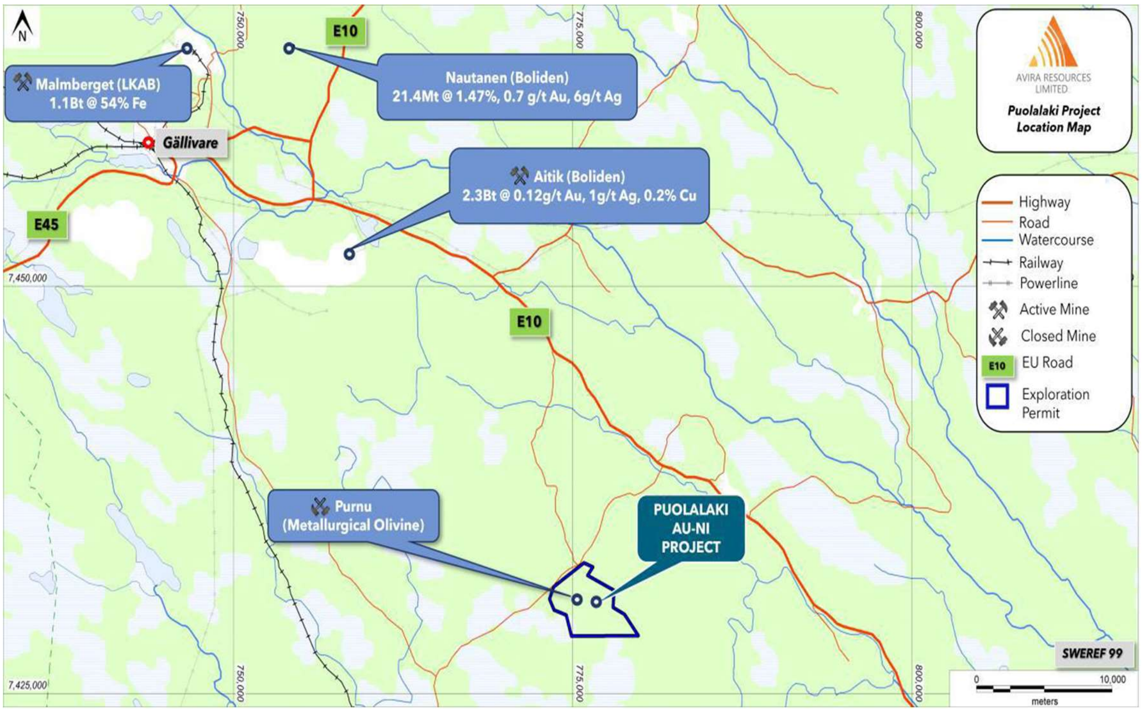

Figure 2: Regional location and mineralisation setting for the Puolalaki Project

EXPLORATION ACTIVITIES

In July 2023, a total of 320 line-km was flown over the entire Puolalaki Project using the Danish SkyTEM (312HPMT) helicopter-borne EM system. The average flight height was 55m, the line spacing was 50m and the base frequency was 12.5Hz.

Processing and modelling of the SkyTEM data was carried out by Precision Geophysics in Perth and identified 14 EM anomalies of interest. Anomaly ranking was based on a combination of factors including Late-time EM response, High time constant, Limited strike length and Geological location/setting.

Several very strong anomalies, detected beyond the limit of detection of the SkyTEM capabilities (25msec+) and indicative of highly conductive units, were identified within the survey area. Anomalies with high time constants (slow decay: good conductor) were given higher ranking than those with low time constants (fast decay: poor conductor).

Time constant analysis was applied to the late-time EM channels to assess the 'rate of decay' as a measure of the apparent conductivity of the anomaly, this is particularly useful for discriminating strong conductors from simply high amplitude responses. Highly conductive targets will decay slower even though the response might be relatively low. This is especially important for deep conductors where the EM response might only be very weak. The time constant is independent of response amplitude.

Subsequent detailed analysis of each of the 14 EM anomalies of interest by Avira further refined the anomalies. Anomalies 'Sky1-6' have been classified as priority anomalies which will be subject to either follow-up DHEM, follow-up FLEM or direct diamond drilling. Anomalies 'Sky7-13' have been classified as lower priority anomalies largely based on their geological setting, namely well south of the defined gabbro unit/s and are all sitting within diorite and/or metasedimentary/gneissic lithologies, the latter of which often contains graphitic components and common pyrrhotite, both of which will produce EM conductors.

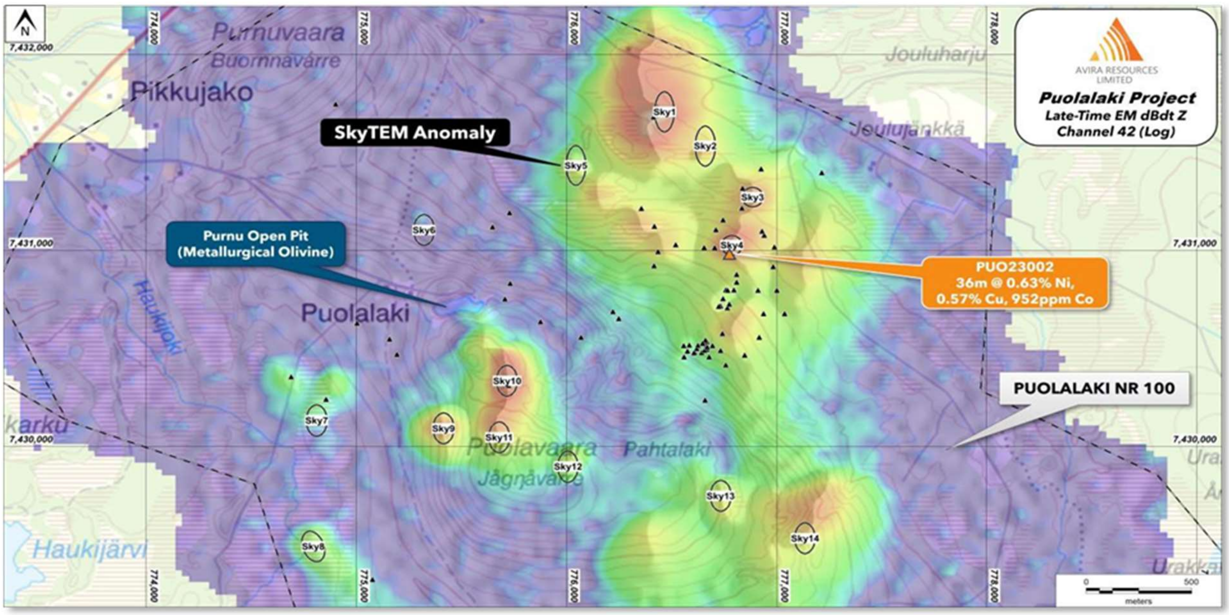

Figure 3: Image showing the 14 SkyTEM EM anomalies at the Puolalaki Project. The background image is the Late-Time EM dBdt Z Channel 42 (Log) image, and the black triangles are previously drilled diamond drillholes.

In early February 2024, Phase 2 diamond drilling at the Puolalaki Ni-Cu-Co-Au Project was completed where five diamond drillholes were completed for a total of 735m.

Drillholes PUO23006, PUO23007 and PUO23008 all intercepted shallow massive sulphide mineralisation, similar to that intercepted in PUO23002 in April 2023 and which returned an intercept of 36m @ 0.63% Ni, 0.57% Cu, 952ppm Co from 16.7m.

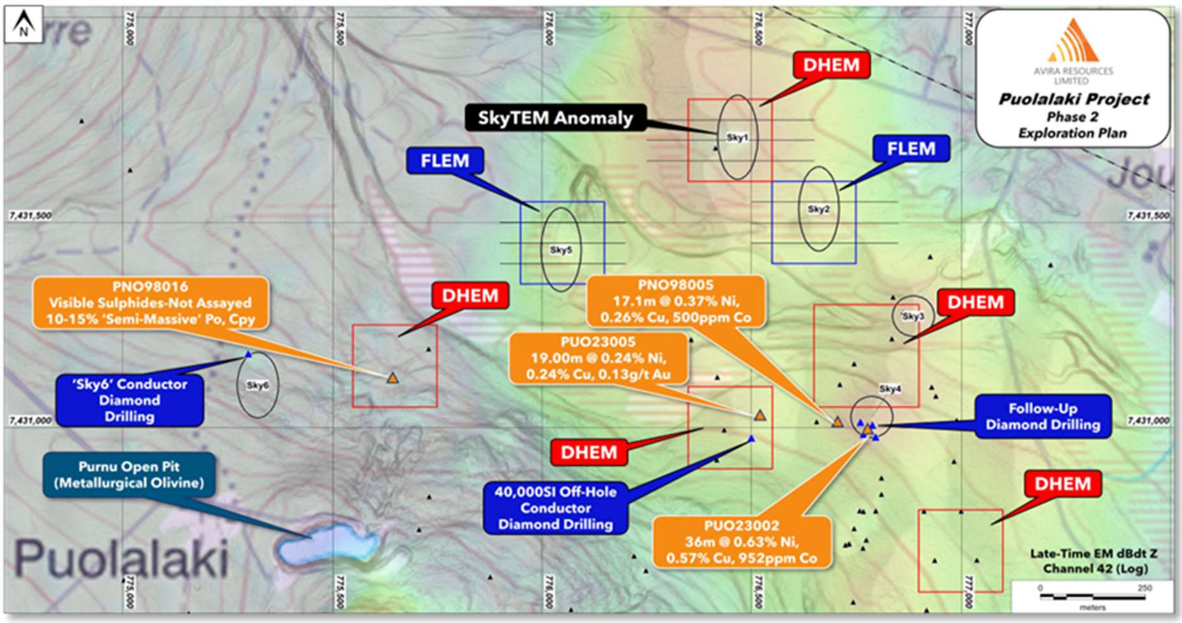

Figure 4: Image showing 'Phase 2' Exploration proposal at the Puolalaki Project. The background image is the Late-Time EM dBdt Z Channel 42 (Log) image, and the black triangles are previously drilled diamond drillholes.

The visual massive sulphide comprises dominantly pyrrhotite with minor chalcopyrite and pXRF analyses have confirmed the presence of nickel and copper sulphides; laboratory assays are pending. The mineralisation is hosted within high-MgO mafic-ultramafic intrusive rocks.

ASSAY RESULTS

Drillholes PUO23002, PUO23006, PUO23007 and PUO23008 all intercepted significant widths of shallow massive Ni-Cu-Co sulphide mineralisation. Similar ore, albeit narrower and deeper, has also been observed in PUO23010 located 300m west of the shallow mineralisation. PUO23010 was targeting a strong off-hole conductor intercepted in drillhole PUO23005 completed earlier in 2023. Drillhole PUO23010 intercepted several zones of visual (refer Table 3) disseminated and semi- massive nickel-copper mineralisation with assays not yet returned.

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
-	-	-	-	-	-	-
PUO23006	22	41	19	0.65	0.75	954
PUO23006	55	99	44	0.17	0.16	263
Including	55	66	11	0.26	0.19	486
-	-	-	-	-	-	-
PUO23007	9.17	26.22	17.05	0.70	0.70	1049
-	-	-	-	-	-	-
PUO23008	16	35.4	19.4	0.35	0.39	558
Including	26.57	31	4.43	0.73	0.71	1063

Table 1: Significant intersections for drillholes PUO23002, PUO23006, PUO23007, and PUO23008. A lower cut- off from 1000ppm nickel was used. Reported intersections are downhole widths as true widths are not yet established.

PETROGRAPHIC STUDIES

Petrographic analysis and mineral mapping via Scanning Electron Microscope-Energy Dispersive Spectroscopy (SEM-EDS) was completed on seven polished thin sections from representative samples from the Puolalaki Ni-Cu-Co mineralisation. The results of the study showed that pentlandite and pyrrhotite represent the main nickel and cobalt-bearing minerals in the studied samples.

The pentlandite occurs within the pyrrhotite as inclusions, and voids/crack fill with grain size varying between 50-500µm. The pentlandite showed an average of 34wt.% Ni whilst Co concentration varied between 4-6wt.% (locally up to 8wt.%).

The pyrrhotite contains on average 0.5wt% Ni and 0.5wt.% Co and forms large aggregates (>2.5mm). There is no Ni or Co contained within the chalcopyrite. Gangue mineralogy comprised feldspars, pyroxenes, olivine, Mg-silicates, quartz, calcite, and ilmenite.

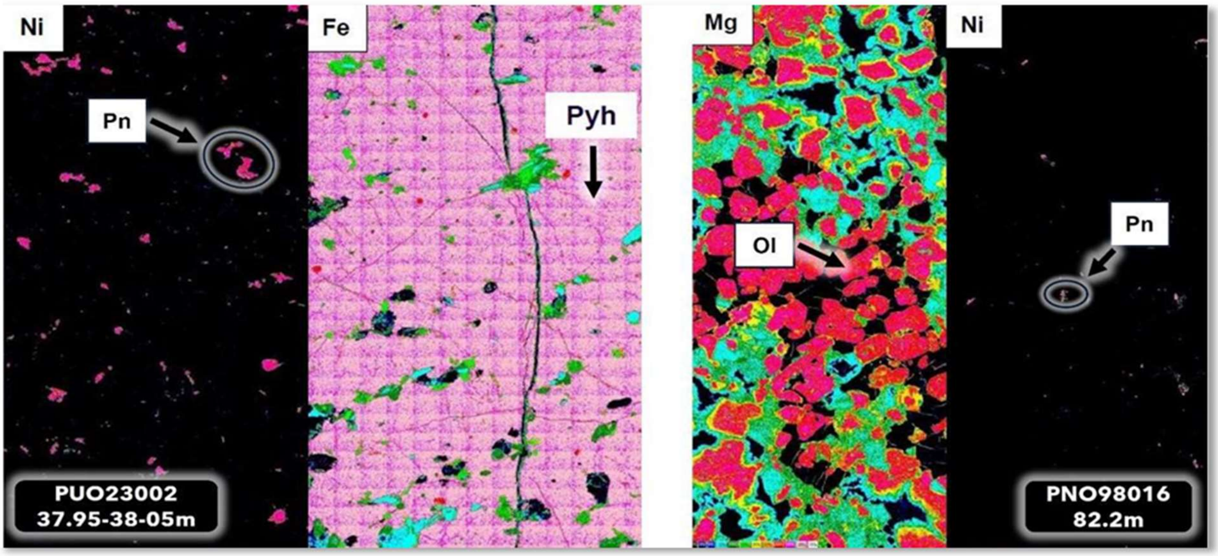

Figure 5: SEM-EDS images of Ni-Cu-Co ore from Puolalaki. LHS: Ni and Fe contents from a massive sulphide sample from PUO23002. RHS: Mg and Ni contents from an olivine-rich cumulate rock displaying disseminated sulphide mineralisation from PNO98016. Ni: Nickel, Fe: Iron, Mg: Magnesium, Pn: Pentlandite, Pyh: Pyrrhotite, Ol: Olivine.

DHEM

Drillholes PUO23006 and PUO23010 were surveyed with DHEM at the conclusion of the diamond drilling. No significant off-hole conductors were identified in drillhole PUO23006 and a single offhole conductor was identified at a depth of ca. 250m in PUO23010. The strong off-hole conductor (50,000SI) is coincident with a narrow zone (50cm) of semi-massive sulphide mineralisation within a broader zone (ca. 83m) of disseminated sulphide (pyrrhotite ± chalcopyrite) mineralisation (assays pending) and remains to be followed-up.

Project scale geophysical exploration programs (airborne and ground based gravity and EM surveys) are currently contemplated in addition to re-processing of the current DHEM data produced from recent exploration campaigns in preparation for the planning and execution of a larger-scale drilling program at Puolalaki.

Whilst recent exploration activities by AVQ have been predominantly focussed on the base metal prospectivity of the project, the Company is currently reviewing 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.

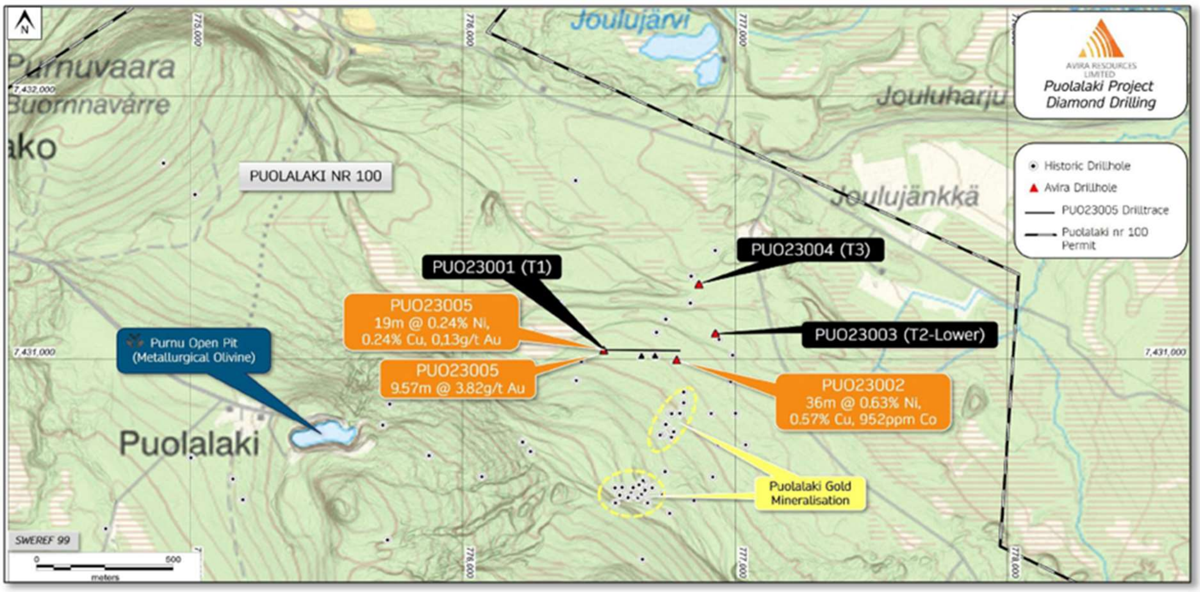

Figure 6: Map showing the location of the Avira diamond drillholes with significant intercepts and historic gold mineralisation.

In addition to the base metals' mineralisation at Puolalaki, the project also contains significant, high-grade gold (± Cu, W, Mo) mineralisation. The bulk of the historic exploration at Puolalaki was focussed on the gold mineralisation that was first discovered by LKAB during the 1980's whilst exploring for metallurgical olivine within the Puolalaki gabbro.

At least two zones of gold mineralisation have been delineated through diamond drilling (<50 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 Aitik deposit. Scheelite, chalcopyrite and molybdenite often accompany the gold-arsenic mineralisation and visible gold (0.8mm) has been observed. The gold mineralisation is currently open at depth and along strike.

Better gold intercepts from the early LKAB drilling include:

- PUO28: 2.29m @ 3.15g/t Au
- PUO27: 4m @ 2.14g/t Au
- PUO26: 2.75m @ 14.16g/t Au
- PUO24: 2.65m @ 8.65g/t Au
- PUO23: 2.1m @ 3.94g/t Au

In 1998, NAN drillhole PNO98003 intercepted: 7.9m @ 3.9g/t Au In 2023, AVW completed drillhole PUO23005 which was drilled to 592.4m and was targeting a deep FLEM conductor. The drillhole intercepted low-grade nickel-copper mineralisation within a gabbro host rock in the upper part of the drillhole but also intersected several zones of significant gold mineralisation within a broader halo of lower-grade gold mineralisation hosted within a tonalite; significant intercepts included:

- 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 527.85

The gold mineralisation located within drillhole PUO23005 is located ca. 500m along strike to the north of the shallow historic gold mineralisation identified by LKAB along the same shear structure.

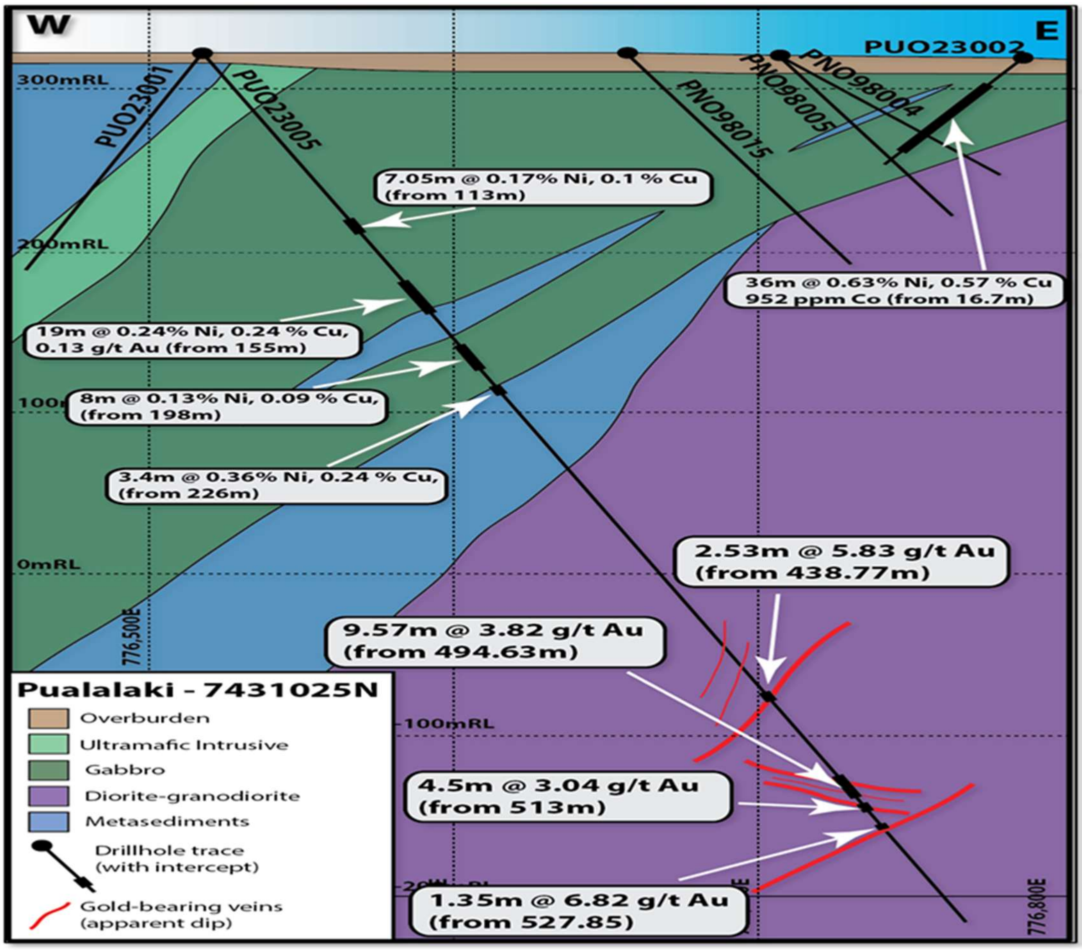

Figure 7. Drillhole cross-section for drillhole PUO23005 showing both nickel and gold mineralisation.

Several bottom-of-till (BOT) and C-horizon soil sampling anomalies (gold) remain untested by drilling and provide significant upside potential for the gold mineralisation. The south western gold geochemical anomaly is robust over an area of ~800m x 250m with a peak assay of 346ppb Au whereas the southeastern anomaly is less robust with a peak assay of 59.8ppb Au.

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 programs 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.

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.

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

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.

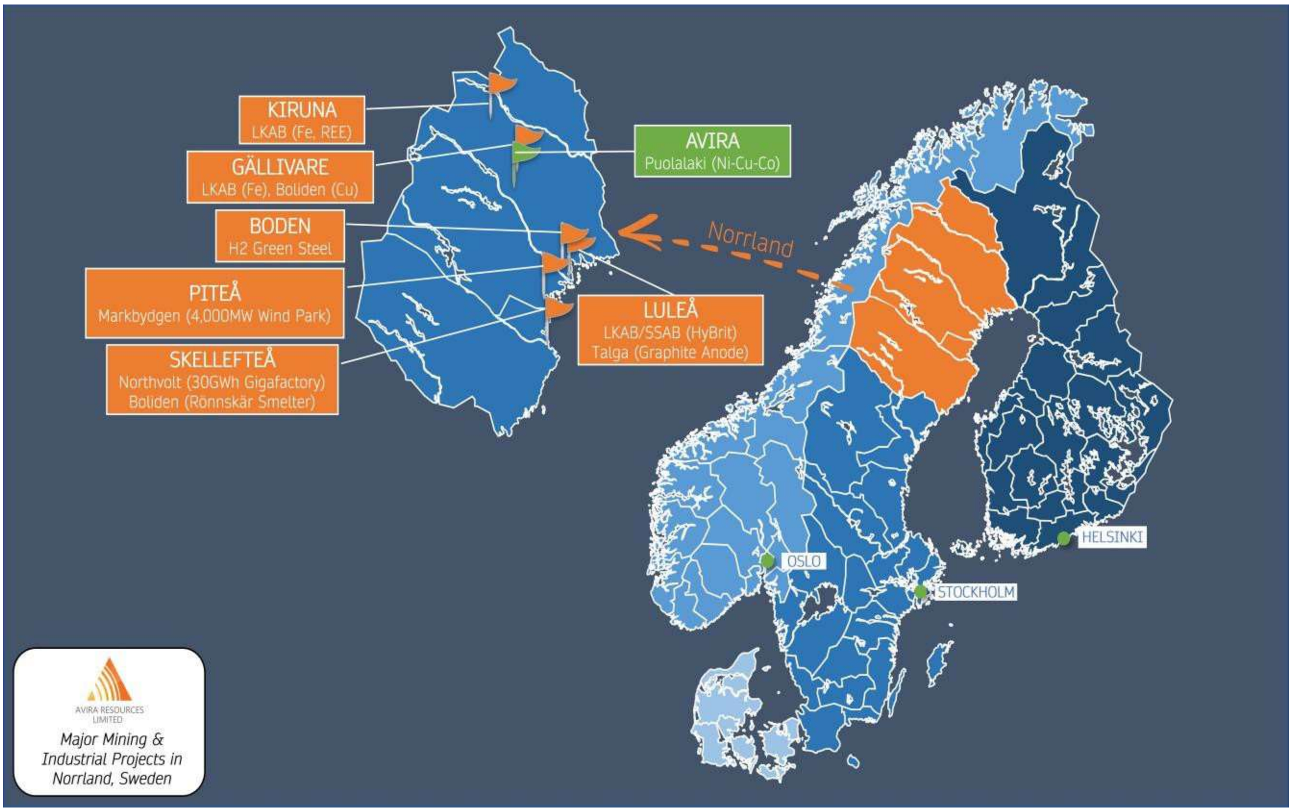

Figure 8. Major mining and industrial projects located in Norrland, Sweden. (As at May 2023)

PATERSON RANGE PROJECT, WA

Following the end of the financial year Avira surrendered its two tenement packages Mount Macpherson E45/5572 and Throssel Range E45/5567 located within the Paterson Range province of Western Australia. With the Company's focus and resources aimed squarely on the Puolalaki Project in Sweden and new exploration opportunities these particular assets were considered non-core with the surrender resulting in both time and cost savings.

MERU COPPER GOLD PROJECT, KENYA

On 24 April 2024 Avira announced it had entered into an Earn-In Agreement (EIA) with Goitom Mining Limited (Goitom) to earn up to an 80% interest in the Meru Copper-Gold Project (Meru) located in central Kenya.

Following the execution of the EIA, the Company and its in-country representatives commenced commercial and technical due diligence on the project. Following due diligence operations, the Company has decided not to proceed with the proposed earn-in to the Meru copper project.

While disappointed with the outcome of the Meru project due diligence, this process has resulted in the Company's representatives identifying further potential project opportunities within Kenya across gold and base metals. This evaluation process remains on-going and the Company will keep shareholders updated with any developments in this regard.

ANNUAL GENERAL MEETING

The Company held its AGM on 24 November 2023 with all resolutions being passed.

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 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 2024 and to date, the Company has relied on the following ASX announcements.

Date	Announcement
27/06/2024	Change of Director's Interest Notice - DW
26/06/2024	Cleansing Notice
26/06/2024	Notification regarding unquoted securities - AVW
26/06/2024	Application for quotation of securities - AVW
21/06/2024	Results of Meeting
22/05/2024	Notice of Extraordinary General Meeting/Proxy Form
22/05/2024	Addendum - Quarterly Activities Report
8/05/2024	Cleansing Notice
8/05/2024	Application For Quotation Of Securities - AVW
30/04/2024	Quarterly Activities Report and Appendix 5B
29/04/2024	Proposed issue of securities - AVW
29/04/2024	Oversubscribed Capital Raise
24/04/2024	Proposed issue of securities - AVW
24/04/2024	Trading Halt
24/04/2024	Meru Copper Gold EIA - 10.32% Cu and 4.68g/t Au
20/03/2024	Assay Update From Puolalaki Ni-Cu-Co Project
13/03/2024	Half year accounts
12/02/2024	Results Confirm Significant Zone Of Ni-Cu Mineralisation
25/01/2024	Quarterly Activities Report and Appendix 5B
9/01/2024	Puolalaki Phase 2 Diamond Drilling Update
8/12/2023	Diamond Drilling Commences At Puolalaki
24/11/2023	Results of AGM
24/11/2023	Phase 2 Diamond Drilling To Commence At Puolalaki
26/10/2023	Quarterly Activities Report and Appendix 5B
24/10/2023	Notice of Annual General Meeting/Proxy Form
6/10/2023	Date of AGM and Closing Date for Director Nominations
3/10/2023	Skytem Airborne Em Survey Identifies 14 Anomalies
28/09/2023	Appendix 4G and Corporate Governance Statement
28/09/2023	AVW - Annual Report 30 June 2023
18/09/2023	AVW Change of Address

18/09/2023	Change of Registry Address Notification
29/08/2023	Final Assay Results Reveal Gold & Nickel Mineralisation
26/07/2023	Quarterly Activities Report and Appendix 5B
3/07/2023	Skytem Airborne Em Survey To Commence At Puolalaki

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 2024 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 2024. 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 Deloub	Executive Director, appointed on 30 November 2017
James Robinson	Non-Executive Director appointed on 17 March 2023

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 the previous pages.

OPERATING RESULTS FOR THE YEAR

The net loss of the consolidated entity for the financial year after income tax was $712,316 (2023: loss of $1,288,543).

REVIEW OF FINANCIAL CONDITIONS

As at 30 June 2024, the Group had $502,580 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 2024, Avira successfully completed the Stage 2 Earn-in requirement for the highly prospective Puolalaki Ni-Cu-Co Project in Sweden as per the terms of the Earn-in Agreement. This milestone marks a significant advancement in our strategic partnership and project development.

KEY TERMS OF THE EARN-IN AGREEMENT

AVW to issue Exclusivity Shares (fully paid ordinary shares) to the value of $60,000 to the Owners upon the execution of the Agreement (Completed)

Staged Earn-In Agreement:

Initial Earn-In: AVW to spend not less than $250,000 to earn a 20% interest in the project. (Completed)

Stage 2 Interest: AVW to spend not less than $650,000 to earn an additional 31% interest in the project. (Completed)

Stage 3 Interest: AVW to spend not less than $1.5 million to earn an additional 29% interest in the project. (Under Review)

Once AVW has satisfied the Stage 3 condition, AVW and the Owners will form an incorporated joint venture whereby AVW owns 80% interest in the project and the Owners 20%. Each party will contribute to their share of joint venture expenditure pro-rata in accordance with their respective joint venture interest or be diluted.

Subject to AVW having satisfied the Stage 3 condition, the Owner grants AVW an option to acquire an additional 10% joint venture interest from the Owner by paying the Owner a cash payment of $1.25 million.

If the Owner's joint venture interest falls below 10%, the Owner may either contribute to ongoing work in accordance with the joint venture, pro-rata to their joint venture interest, or elect to convert its 10% joint venture interest into a 1.5% net smelter return royalty (NSR) thereby bringing the joint venture to an end.

As set out previously in this report, following the end of the financial year Avira surrendered its two tenement packages Mount Macpherson E45/5572 and Throssel Range E45/5567 located within the Paterson Range province of Western Australia.

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 programs 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 First Nations legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations. Under Swedish 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 programs 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 focused 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 Earths Energy Limited (ASX:EE1) (formally Cradle Resources Ltd (ASX:CXX)), Cycliq Group Ltd (ASX:CYQ), MOAB Minerals Limited (ASX: MOM) (formally Delecta Limited (ASX:DLC)), OZZ Resources Ltd (ASX:OZZ), Protean Energy Ltd (ASX: POW), PVW Resources Limited (ASX: PVW), Ragnar Metals Limited (ASX:RAG) and Tyranna Res Ltd (ASX: TYX). He is a former director of Athena Resources Limited (ASX:AHN), Blaze Minerals Limited (ASX: BLZ), Eneabba Gas Ltd (ASX: ENB), Health House International (ASX: HHI), Ultracharge Ltd (ASX: UTR), and Syntonic Limited (ASX: SYT)and Wellfully Ltd (ASX:WFL).

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 postgraduate 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 holds a Bachelor of Economics from the University of Western Australia and 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.

Mr Rhys Waldon – Company Secretary

Mr Waldon holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia and has experience as a lawyer having worked in private practice since 2005. He has assisted a diverse range of companies with corporate transactions, including capital raisings, mergers and acquisitions, IPOs and backdoor listings, due diligence investigations and Corporations Act and ASX listing rules compliance.

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	4	4
David Wheeler	4	4
James Robinson	4	4

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	10,000,000	5,000,000
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 is 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

(a) Key management personnel compensation

2024	Short-term employee benefits	Post-employment benefit	
	Cash salary and fees	Superannuation	Total
	$	$	$
Directors			
David Deloub	125,916	13,851	139,767
David Wheeler	60,000	-	60,000
James Robinson	84,000	-	84,000
	269,916	13,851	283,767

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	27,000	-	27,000
	243,500	13,860	257,360

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 2024. No ordinary shares of Avira Resources Limited were issued during the year end 30 June 2024 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

In the prior year, the Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema was shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero provided 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 of 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 contemplated fees for additional services. The total dollar amount charged under the administrative agreement was $105,428 for the 2023 financial year. Sonu resigned as a director during the year-ended 30 June 2023.

(d) Key management personnel equity holdings

Fully paid ordinary shares of Avira Resources Limited

2024	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	-	-	-	-
Non-Executive Directors				
David Wheeler (Indirect)	-	-	10,000,000	10,000,000
James Robinson (Direct)	-	-	-	-
James Robinson (Indirect)	90,000,000	-	-	90,000,000

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	-	-	-	-
Non-Executive Directors				
David Wheeler (indirect)	-	-	-	-
James Robinson (Direct)	-	-	-	-
James Robinson (Indirect)	-	-	90,000,000	90,000,000
Sonu Cheema (Direct)	5,000,000	-	(5,000,000)	-
Sonu Cheema (Indirect)	-	-	-	-

Options of Avira Resources Limited

2024	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)	-	-	5,000,000	5,000,000
James Robinson (Direct)	-	-	-	-
James Robinson (Indirect)	60,000,000	-	-	60,000,000

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.

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

CORPORATE GOVERNANCE

Avira Resources Limited and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out on the Company's website https://www.aviraresourcesltd.com.au/corporate-governance. All these practices, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations.

NON-AUDIT SERVICES

No fees for non-audit services were paid or are payable to the external auditor during the year ended 30 June 2024(2023: $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: 30 September 2024

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 2024, 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
30 September 2024

D I Buckley
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Continuing operations			
Other revenue	3	35,639	17,767
Employee benefits expense		(283,767)	(229,038)
Impairment on project receivable		(75,774)	-
Impairment of deferred exploration and evaluation expenditure	7	-	(489,460)
Fair value loss on financial assets		(24,208)	-
Advisory and consulting fees		-	(95,100)
Corporate services		(120,000)	(162,381)
Administration expenses		(173,510)	(150,832)
Other expenses	4	(70,696)	(179,499)
Loss before tax		(712,316)	(1,288,543)
Income tax expense/(benefit)	5	-	-
Loss for the year		**(712,316)**	**(1,288,543)**
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		4,271	(15,450)
Total comprehensive loss for the year		**(708,045)**	**(1,303,993)**
Loss for the year is attributable to:			
Owners of Avira Resources Limited		(715,705)	(1,288,543)
Non-controlling interest		3,389	-
		(712,316)	**(1,288,543)**
Total comprehensive loss for the year is attributable to:			
Owners of Avira Resources Limited		(711,434)	(1,303,993)
Non-controlling interest		3,389	-
		(708,045)	**(1,303,993)**
From continuing operations			
Basic (cents per share)	14	(0.032)	(0.061)
Diluted (cents per share)	14	(0.032)	(0.061)

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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Current assets			
Cash and cash equivalents	17(a)	502,580	1,030,416
Financial assets	6	19,543	43,751
Other receivables	8	-	149,188
Total current assets		522,123	1,223,355
Non-current assets			
Plant and Equipment	9	16,897	21,217
Exploration and evaluation expenditure	7	1,256,315	653,201
Total non-current assets		1,273,212	674,418
Total assets		1,795,335	1,897,773
Trade and other payables	10	3,992	151,440
Unsecured borrowings		-	3,645
		3,992	155,085
Total current liabilities		3,992	155,085
Total liabilities		3,992	155,085
Net assets		**1,791,343**	**1,742,688**
Equity			
Issued capital	11(a)	34,946,946	34,190,246
Reserves	12	3,107,169	3,102,898
Accumulated losses	13	(35,094,481)	(34,378,776)
Equity attributable to owners of the parent		**2,959,634**	**2,914,368**
Non-controlling interest		(1,168,291)	(1,171,680)
Total equity		**1,791,343**	**1,742,688**

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 2024

	Issued Capital $	Accumulated losses $	Reserves $	Non-controlling interest $	Total $
Balance at 1 July 2023	**34,190,246**	**(34,378,776)**	**3,102,898**	**(1,171,680)**	**1,742,688**
(Loss)/profit for the period	-	(715,705)	-	3,389	(712,316)
Exchange differences on translations of foreign operations	-	-	4,271	-	4,271
Total comprehensive loss for the year	**-**	**(715,705)**	**4,271**	**3,389**	**(708,045)**
Issuance for the year	756,700	-	-	-	756,700
Balance at 30 June 2024	**34,946,946**	**(35,094,481)**	**3,107,169**	**(1,168,291)**	**1,791,343**

	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 translations 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**

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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(631,652)	(848,573)
Other income		6,980	17,767
Net cash used in operating activities	17(b)	(624,672)	(830,806)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(655,592)	(704,697)
Net cash used in investing activities		(655,592)	(704,697)
Cash flows from financing activities			
Proceeds from equity securities to be issued (net of costs)		756,699	193,742
Net cash provided by financing activities		756,699	193,742
Net (decrease) in cash and cash equivalents		(523,565)	(1,341,761)
Effects of exchange rate changes on cash and cash equivalents		(4,271)	(15,450)
Cash at the beginning of the financial year		1,030,416	2,387,627
Cash at the end of the financial year	17(a)	**502,580**	**1,030,416**

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

1. Summary of material 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 2024 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) 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.

(d) 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.

(e) 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.

(f) New accounting standards and interpretations

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, 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 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 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 2024

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.

(g) 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 2024 $	Consolidated 2023 $
Financial assets		
Cash and cash equivalents	502,580	1,030,416
Financial assets	19,543	43,751
Other receivables	-	149,188
	522,123	1,223,355

	Consolidated 2024 $	Consolidated 2023 $
Financial liabilities		
Trade and other payables	3,992	151,440
Unsecured borrowings	-	3,645
	3,992	155,085

(a) Market risk

i. *Foreign exchange risk*

Group sensitivity – foreign exchange risk

The consolidated entity has foreign currency exposure risk as at the reporting date primarily arising out of its operations in Sweden. The Group does not have substantial financial assets or liabilities denominated in SEK. The principal asset of the Swedish operation is the Exploration and Evaluation asset, which is non-financial.

ii. *Interest rate risk*

The Group has no material exposure to interest rate sensitivity for financial years ended 2024 and 2023.

iii. *Equity price risk*

The Group has no material exposure to equity price risk sensitivity for financial years ended 2024 and 2023. See also note 6 below.

(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 2024 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 in the prior year represented a right to receive shares to the value of the carrying amount so there is an immaterial credit risk at balance date.

	Consolidated 2024 $	Consolidated 2023 $
Cash and bank balances:		
- Continuing operations	502,580	1,030,416
- Other receivables	-	75,000
	502,580	1,105,416

(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. Refer also to comments at (a)(i) above.

(d) Liquidity risk

Liquidity risk arises from the possibility that there will be insufficient funds available to make payment as and when required. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

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 2024	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	3,992	-	-	-	-	**3,992**
Fixed rate						
Borrowings - unsecured	-	-	-	-	-	**-**

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**

(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).

	Consolidated 2024 $	Consolidated 2023 $
3. Other revenue		
Interest revenue	6,890	17,767
Other revenue	28,749	-
	35,639	17,767

	Consolidated 2024 $	Consolidated 2023 $
4. Other expenses		
Travel expenses	-	31,636
Legal and professional expenses	14,417	76,900
Audit fees	53,084	51,297
Other expenses	3,195	19,666
	70,696	179,499

	Consolidated 2024 $	Consolidated 2023 $
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	(712,316)	(1,288,543)
Income tax expense calculated at 30% (2023: 30%)	(213,695)	(386,563)
Effect of amounts that are not deductible (taxable) in determining taxable profit:		
Non-deductible/(taxable) items	2,209	11,482
	(211,486)	(375,081)
Tax losses and temporary difference not recognised	211,486	375,081
	-	-

	Consolidated 2024 $	Consolidated 2023 $
(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.	35,604,026	34,936,392
Potential tax benefit at 30% (2022: 30%)	10,681,208	10,480,918

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 2024 $	Consolidated 2023 $
Listed shares – at fair value	19,543	43,751

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 2024 $	Consolidated 2023 $
7. Exploration and evaluation expenditure		
Balance at the beginning of the year	653,201	377,964
Tenement write-back/ (impairment)	-	(489,460)
Expenditure incurred during the year	603,114	764,697
Balance at the end of the year	1,256,315	653,201

Carrying 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.

	Consolidated 2024 $	Consolidated 2023 $
8. Other receivables		
Other receivables – Sale consideration(1)	-	75,000
Other receivables - VAT	-	74,188
Balance at the end of the year	-	149,188

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

	Consolidated 2024 $	Consolidated 2023 $
9. Plant, Property and Equipment		
Balance at the beginning of the year	21,217	26,966
Depreciation	(4,320)	(5,749)
Balance at the end of the year	16,897	21,217

	Consolidated 2024 $	Consolidated 2023 $
10. Trade and other payables		
Trade and other payables	(16,008)	131,440
Accrued expenses	20,000	20,000
	3,992	151,440

11. Issued capital

	Consolidated 2024	Consolidated 2023
(a) Share capital	$	$
2,938,790,000 fully paid ordinary shares (2023: 2,133,790,000)	34,946,946	34,190,246
	34,946,946	34,190,246

	No. of shares	No. of shares
(b) Movements in ordinary share capital		
Opening balance	2,133,790,000	2,118,790,000
Share issue 8 May 2024	530,000,000	-
Shares issued as part of placement	275,000,000	-
Shares issued for acquisition of assets	-	15,000,000
Total	2,938,790,000	2,133,790,000

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 2024 $	Consolidated 2023 $
Revaluation reserve (a)	(9,902)	(9,902)
Foreign exchange reserve (b)	(11,179)	(15,450)
Share options reserve (c)	3,128,250	3,128,250
	3,107,169	3,102,898

(a) Revaluation reserve		
Balance at beginning of financial year	(9,902)	(9,902)
Movement in the period	-	-
	(9,902)	(9,902)

The revaluation reserve is used to record the movement in equity instruments revalued through other comprehensive income.

(b) Foreign exchange reserve		
Balance at beginning of financial year	(15,450)	-
Movement in the period	4,271	(15,450)
	(11,179)	(15,450)

The foreign exchange reserve is used to record the retranslation of overseas operations.

(c) Share options reserve		
Balance at beginning of financial year	3,128,250	2,934,508
Share options issued	-	193,742
	3,128,250	3,128,250

The share option reserve relates share options granted by the Company to its employees, consultants and Directors under the option terms and conditions issued by the Company.

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

	2024		2023	
	No. of options	Weighted average exercise price $	No. of options	Weighted average exercise price $
Balance at beginning of year	968,710,000	0.008	968,710,000	0.01
Issued during the year[1]	402,500,000	0.003	-	0.01
Expired Options	-	-	(968,710,000)	0.01
Issued during prior year	-	-	968,710,000	0.008
Balance at end of the year	1,371,210,000	0.008	968,710,000	0.008
Exercisable at end of year			968,710,000	

[1] 402,500,000 unlisted options expiring 30 June 2027 were issued 26 June 2024. The options were free-attaching pursuant to the placement of the same date.

13. Accumulated Losses

Balance at beginning of financial year	Consolidated 2024 ($)	Consolidated 2023 ($)
Balance at beginning of financial year	(34,378,776)	(33,090,233)
Net loss attributed to members of the parent entity	(715,705)	(1,288,543)
	(35,094,481)	(34,378,776)

14. Loss per share

	Consolidated 2024 $	Consolidated 2023 $
	Cents per share	Cents per share
Basic loss per share		
Continuing operations	(0.032)	(0.061)
	$	$
Loss for the year	(715,705)	(1,288,543)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share:	2,210,601,765	2,133,790,000

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 2024 $	Consolidated 2023 $
No later than 1 year	109,500	32,000
Later than 1 year and not later than 5 years	-	109,500
	109,500	141,500

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**	**2024 %**	**2023 %**
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%	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	2024	2023
	$	$
Assets		
Current assets	588	12,588
Non-current assets classified as held for sale	-	-
Total current assets	588	12,588
Non-current assets	2,871	2,871
Total assets	3,459	15,459
Liabilities		
Current liabilities	(11,117,344)	(11,161,625)
Non-current liabilities	-	-
Total liabilities	(11,117,344)	(11,161,625)
Net liabilities	(11,113,885)	(11,146,166)
Accumulated NCI	(1,168,291)	(1,171,680)
Summarised statement of comprehensive income		
Profit for the year	32,281	-
Profit for the year from discontinued operations	-	-
Total profit for the year	32,281	-
Other comprehensive income	-	-
Total comprehensive income	32,281	-
Profit allocated to NCI	3,389	-

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 2024 $	Consolidated 2023 $
Cash and cash equivalents	502,580	1,030,416

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 2024 $	Consolidated 2023 $
Loss for the year	(712,316)	(1,288,543)
Non-cash flow items:		
Depreciation expenses	4,320	5,749
Impairment of non-current assets	75,774	489,460
Fair value loss on financial assets	24,208	10,989
(Increase) in other current assets	-	(68,713)
Increase in provisions	-	41,830
(Decrease) in trade and other payables	(16,658)	(21,578)
Net cash outflow from operating activities	(624,672)	(830,806)

18. Parent entity disclosure

(a) Financial position

	2024 $	2023 $
Assets		
Current assets	494,752	1,127,753
Non-current assets	1,346,076	716,285
Total assets	1,840,828	1,844,038
Liabilities		
Current liabilities	(39,756)	(78,805)
Non-current liabilities	-	-
Total liabilities	(39,756)	(78,805)
Net assets	1,801,072	1,765,233
Equity		
Issued equity	34,947,047	34,190,347
Accumulated losses	(36,273,765)	(35,552,904)
Reserves	3,127,790	3,127,790
Total equity	1,801,072	1,765,233

(b) Financial performance

	2024 $	2023 $
Income	16,733	17,767
Expenses	(737,594)	(1,306,310)
Total comprehensive loss	(720,861)	(1,288,543)

(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 2024 $	Consolidated 2023 $
Audit and review of financial reports – HLB Mann Judd	43,633	34,297
Total auditor's remuneration	43,633	34,297

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 2024 $	Consolidated 2023 $
Short-term employee benefits	269,916	243,500
Other long-term benefits	13,851	13,860
	283,767	257,360

22. Related party transactions

The Group entered into an agreement with Cicero Group Pty Ltd (an entity in which Sonu Cheema was shareholder and director) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero provided 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 for 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 contemplated fees for additional services. The total dollar amount charged under the administrative agreement was $105,428 for the 2023 financial year. Cicero merged with Nexia Perth during the financial year ended 30 June 2024, and Sonu is a Director of Nexia Perth, who continued to provide services to the Group. Sonu was no longer acting as one of the Group's Key Management Personnel at that time, however, and transactions with Nexia Perth are not therefore considered to be related party transactions.

23. Segment reporting

30 June 2024	Australia $	Sweden $	Consolidated $
Total segment assets			
Current assets			
Cash and cash equivalents	495,338	7,242	502,580
Other financial assets	19,543	-	19,543
Total current assets	**514,881**	**7,242**	**522,123**
Non-current assets			
Exploration and evaluation	255,383	1,000,932	1,256,315
Plant and equipment	16,897	-	16,897
Total non-current assets	**272,280**	**1,000,932**	**1,273,212**
Total assets	**787,161**	**1,008,174**	**1,795,335**
Additions to exploration and evaluation during the financial year	39,687	563,427	603,114

30 June 2024	Australia $	Sweden $	Consolidated $
Segment continued operations			
Other Revenue	35,639	-	35,639
Employee benefits expense	(283,767)	-	(283,767)
Impairment on project receivable	(75,774)	-	(75,774)
Fair value loss on financial assets	(24,208)	-	(24,208)
Corporate services	(120,000)	-	(120,000)
Administration expenses	(133,061)	(40,449)	(173,510)
Other expenses	(70,430)	(266)	(70,696)
Loss before tax	(671,601)	(40,715)	(712,316)
Income tax expense	-	-	-
Loss for the year	**(671,601)**	**(40,715)**	**(712,316)**

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)**

AASB 8 “Operating Segments” 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. 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place formed/ Country of Incorporation	Ownership interest %	Tax residency
MGT Mining Limited	Body corporate	Australia	89.48%	Australia
Garimperos Pty Limited	Body corporate	Australia	100%	Australia
Avira Australia Pty Limited	Body corporate	Australia	100%	Australia
Mount MacPherson Ltd	Body corporate	Australia	100%	Australia
Avira Sweden AB	Body corporate	Sweden	100%	Sweden

DIRECTOR'S DECLARATION

The directors declare that:

- 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;

- 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;

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

- The directors' have been given the declarations required by s.295A of the Corporations Act 2001; and

- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 Deloub
Executive Director
Dated: 30 September 2024

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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

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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.

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 2024, 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct 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 2024.

In our opinion, the Remuneration Report of Avira Resources Limited for the year ended 30 June 2024 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
30 September2024

D Buckley

D I Buckley
Partner

ADDITIONAL STOCK EXCHANGE INFORMATION

The information set out below was applicable as at 25 September 2024.

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	74	48,744	0.00
1,001 - 5,000	154	379,030	0.01
5,001 - 10,000	40	307,586	0.01
10,001 - 100,000	304	19,976,014	0.68
100,001 Over	1,118	2,918,078,626	99.30
Total	**1,690**	**2,938,790,000**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0020 per unit	500,000	1,082	143,922,319

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
Total	**103**	**968,710,000**	**100.00**

Unlisted Options - $0.03 exercise price and 30 June 2027 expiry date

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	-	-	0.00
100,001 Over	49	402,500,000	100.0
Total	**49**	**402,500,000**	**100.00**

ADDITIONAL STOCK EXCHANGE INFORMATION

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>	210,500,000	7.16
2	STANDARD PASTORAL COMPANY PTY LTD	140,000,000	4.76
3	MR PAUL AINSWORTH	80,846,734	2.75
4	SABRELINE PTY LTD <JPR INVESTMENT A/C>	50,000,000	1.70
4	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	50,000,000	1.70
6	MR SHANE TIMOTHY BALL <THE BALL A/C>	43,000,000	1.46
7	PEARSE STREET PTY LTD	39,800,000	1.87
8	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	39,800,000	1.40
9	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	30,000,000	1.36
9	MISS PO-I LEE	39,800,000	1.35
11	THE MARKET BULL PTY LTD	32,000,000	1.09
12	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	31,000,000	1.05
13	GREAT HEALTH PTY LTD	30,000,000	1.02
14	BNP PARIBAS NOMS PTY LTD	27,549,311	0.94
15	SARODAN PTY LTD <SARODAN FAMILY A/C>	27,416,667	0.93
16	DAVY CORP PTY LTD <THE DAVY INVESTMENT A/C>	27,000,000	0.92
17	RIMOYNE PTY LTD	25,579,645	0.87
18	MRS LEANNE LOUISE AITKEN	25,000,000	0.85
18	FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>	25,000,000	0.85
18	KG VENTURE HOLDINGS PTY LTD <KG VENTURE HOLDINGS A/C>	25,000,000	0.85
Totals: Top 20 holders of All Fully Paid Ordinary Shares (Total)		**1,135,492,357**	**38.64**
Total Remaining Holders Balance		**1,803,297,643**	**61.36**

VWOA	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	0.88
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	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	210,500,000	7.16

C. Issued Capital

The issued Capital of the Company as at 25 September 2024 is:

2,938,790,000 ordinary fully paid shares
968,710,000 listed options exercisable at $0.008 on or before 31 December 2024

402,500,000 unlisted options exercisable at $0.003 on or before 30 June 2027

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

Listed options and unlisted 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
Puolalaki (Sweden)*							
NR100	Puolalaki	16	Kms	21-Dec-2018	21-Dec-2023	Scott Geological AB	N/A

*farm-in agreement