

AVENIRA 
LIMITED



Investor Presentation

ASX: AEV
March 2019

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Compliance Statement

Information in this document relating to Exploration Results or estimates of Mineral Resources or Ore Reserves has been extracted from the reports listed below. The reports are available to be viewed on the company website at: www.avenira.com

Baobab Project

September 2016 Quarterly Activities Report, 23 February 2017: Baobab Exploration Results Update, 2 March 2017: Significant Increase to Indicated Mineral Resource at Baobab Phosphate Project, 9 June 2017: Company Update (Strategic Plan), 31 July 2017: June 2017 Quarterly Activities Report, 11 September 2017: Baobab Exploration Results Update, 12 October 2017: Mineral Resource increase at Baobab Phosphate Project, 5 February 2018: Mineral Resource Increase at Baobab Phosphate Project, 22 October 2018: Avenira receives Exploitation Permit for Baobab Phosphate Project.

Wonarah Project

15 March 2013: Technical Report Mineral Resource Estimation for the Wonarah Phosphate Project, Northern Territory, Australia 30 April 2014: Quarterly activities report

Avenira confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Avenira confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

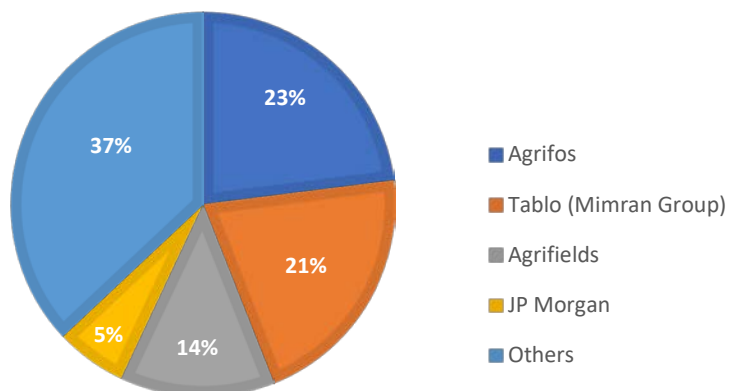
BOARD OF DIRECTORS

Chairman	Brett Clark
Managing Director	Louis Calvarin
Non-Executive Director	Tim Cotton (Agrifos)
Non-Executive Director	David Mimran (Mimran Group)
Non-Executive Director	Farouk Chaouni (Agrifos)

CAPITAL STRUCTURE

Share price (22nd March 2019)	A\$0.015
Shares in issue (ASX: AEV)	1,058m
Options (25c, Sept 2019 expiry)	80.0m
Performance Shares	5.0m
Market Capitalisation	≈ A\$16m
Cash (31 December 2018) ¹	A\$2.3m

MAJOR SHAREHOLDERS



12 MONTH SHARE PRICE & VOLUME



Note 1: On 15 March 2019 executed unsecured convertible loans with major shareholders totalling A\$1.25m (US\$900k)



Phosphate rock is a critical element for the future of global food security

Investment rationale

Well positioned for this growing, essential industry

- Food demand is rising rapidly in line with population growth... and arable land is declining
- Phosphate rock market growth driven by need for fertilisers

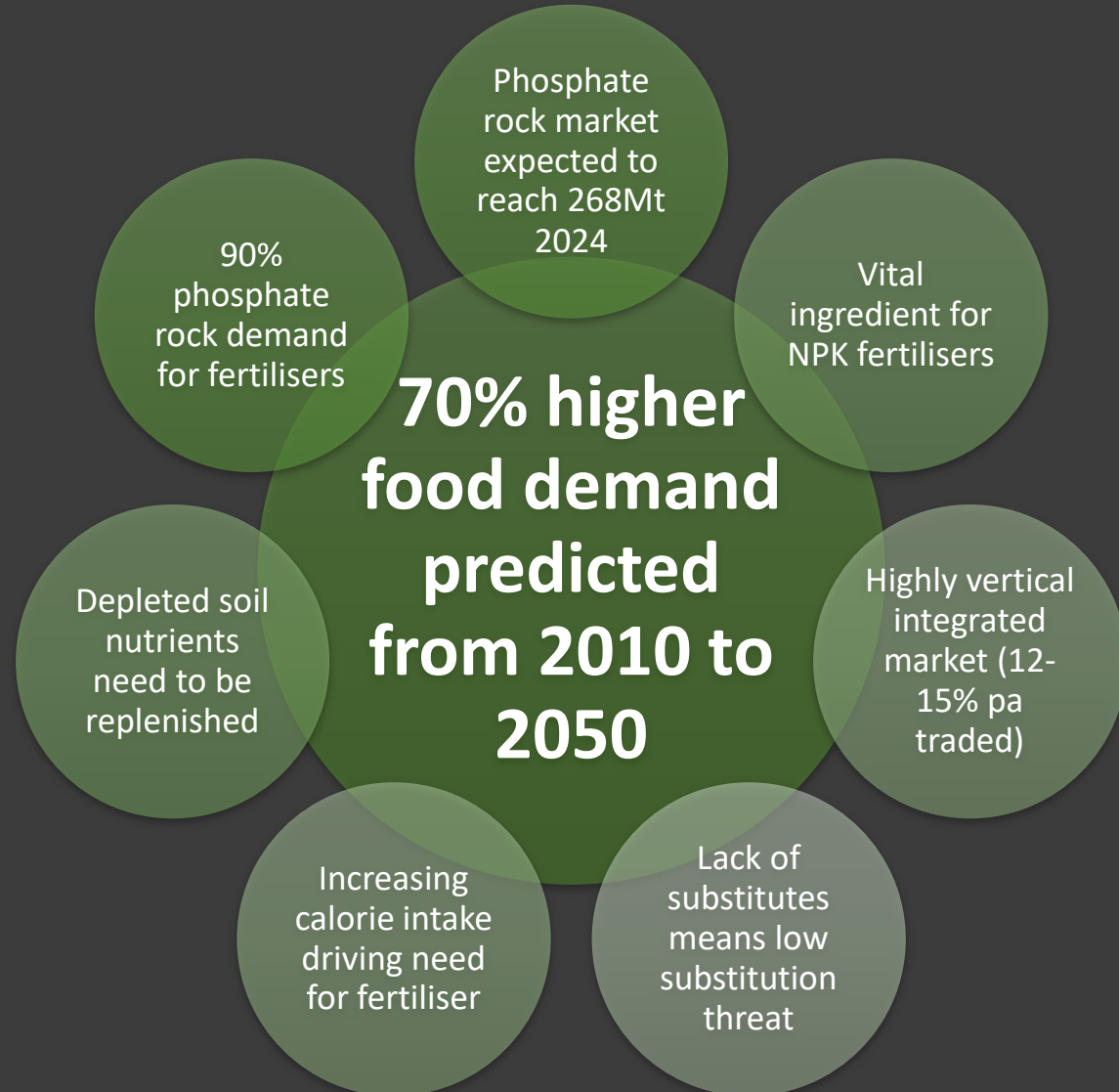
Expansion of Baobab Phosphate Project underway

- Avenir owns 80% of the operational Baobab Project in Senegal
- Feasibility Study delivers strong economics to support Baobab expansion to 1Mtpa
- Maiden Probable Ore Reserve of 39.3 Mt at 18.9% P₂O₅
- Post-tax NPV_{8%} of US\$212 million and IRR of 25.5%
- Payback period of 3.3 years from first production
- 13.4-year mine life based on current resources
- Exploitation Permit granted

Portfolio of other phosphate projects and interests

- 100% ownership of Wonarah Project – one of Australia's biggest phosphate deposits
- 7% JDC interest

Critical for food security

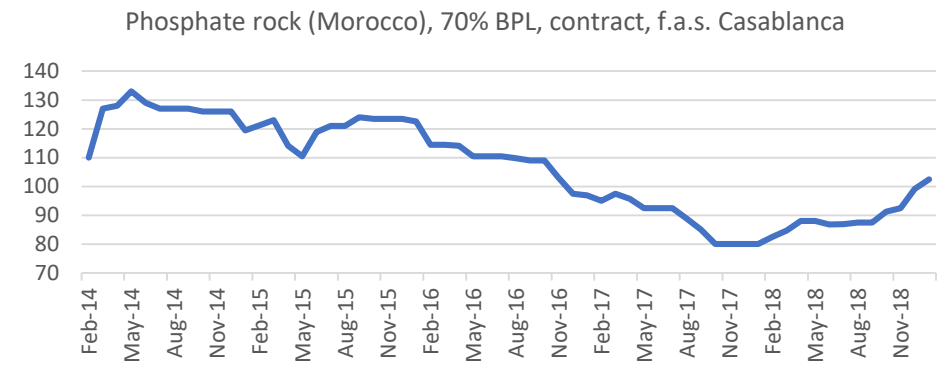


Positive outlook for phosphate market

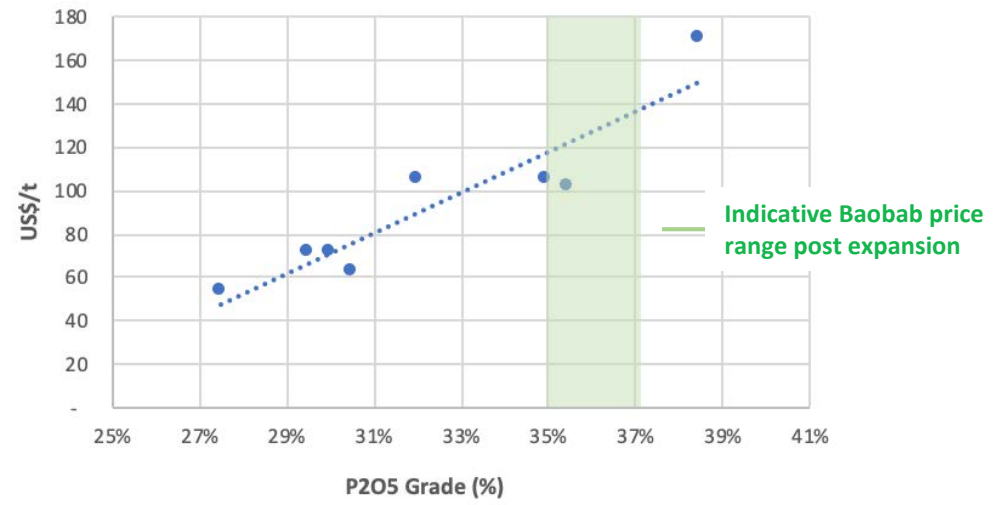
Prices are recovering

- Phosphate fertilisers seeing price increases
- Phosphate rock is benefiting
- Benchmark pricing coming off cyclical 10-year lows, up >10% in 2019
- Full recovery not yet underway: catch-up potential for phosphate rock
- Immature spot market.

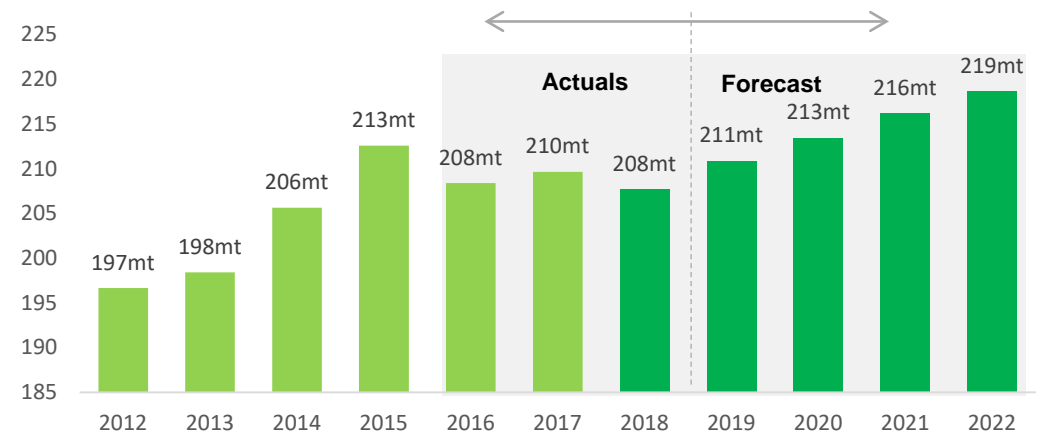
BENCHMARK PRICE IMPROVEMENT



PRICES VS. P₂O₅ CONTENT ¹



PHOSPHATE ROCK DEMAND FORECAST ²



Note 1: Q4 2018 price relationship as at 24 January 2019, as per the Profercy Phosphates report.

Note 2: CRU's May 2018 Phosphate Rock Outlook report

Africa: The fastest growing fertiliser market

- Large, established phosphate industry in North and West Africa
- Market price benchmark
- Sought after product by Europe, India and Americas
- Senegal is a stable West African jurisdiction with multiple mining success stories.





The Baobab Project

80% - Avenira
20% - Mimran Group

An established
phosphate rock mine
in Senegal,
West Africa

Operations
commenced in 2016

Currently processing
stockpiles at the
Gadde Bissik Mine

Baobab Project: Current operations

- **Avenira is processing existing ROM piles at the Gadde Bissik Mine at Baobab**
 - Valuable experience gained from operations
 - Selling to local vertically-integrated phosphoric acid producer
 - Potential to extend operations by recommencing mining
 - Mining suspended in 2017 due to sub-optimal recoveries (using existing circuit) and low cyclical phosphate prices
 - Current operations ensure ongoing presence across the supply chain (including exports)
 - **Enables Avenira to investigate significant long-term mine expansion**



Baobab Project: Hitting the key milestones



ALREADY OPERATING

- In-country operating skills
- Supply chain experience
- Experience with phosphate rock product



LARGE MINERAL RESOURCES

- Indicated Resources of 42.1Mt @ 19.4% P₂O₅
- Inferred Resources of 320Mt @ 16% P₂O₅ (both at 10% P₂O₅ cut-off)



INFRASTRUCTURE

- Readily accessible sealed roads
- Access to export infrastructure



FAVOURABLE INDUSTRY

- Price recovery underway
- 12-15% phosphate is freely traded
- Baobab important to independent supply



ENCOURAGING ECONOMICS FOR EXPANSION

- FS demonstrated strong economics for expansion to 1Mtpa;
- Value-engineering study and BFS due by end of CY19



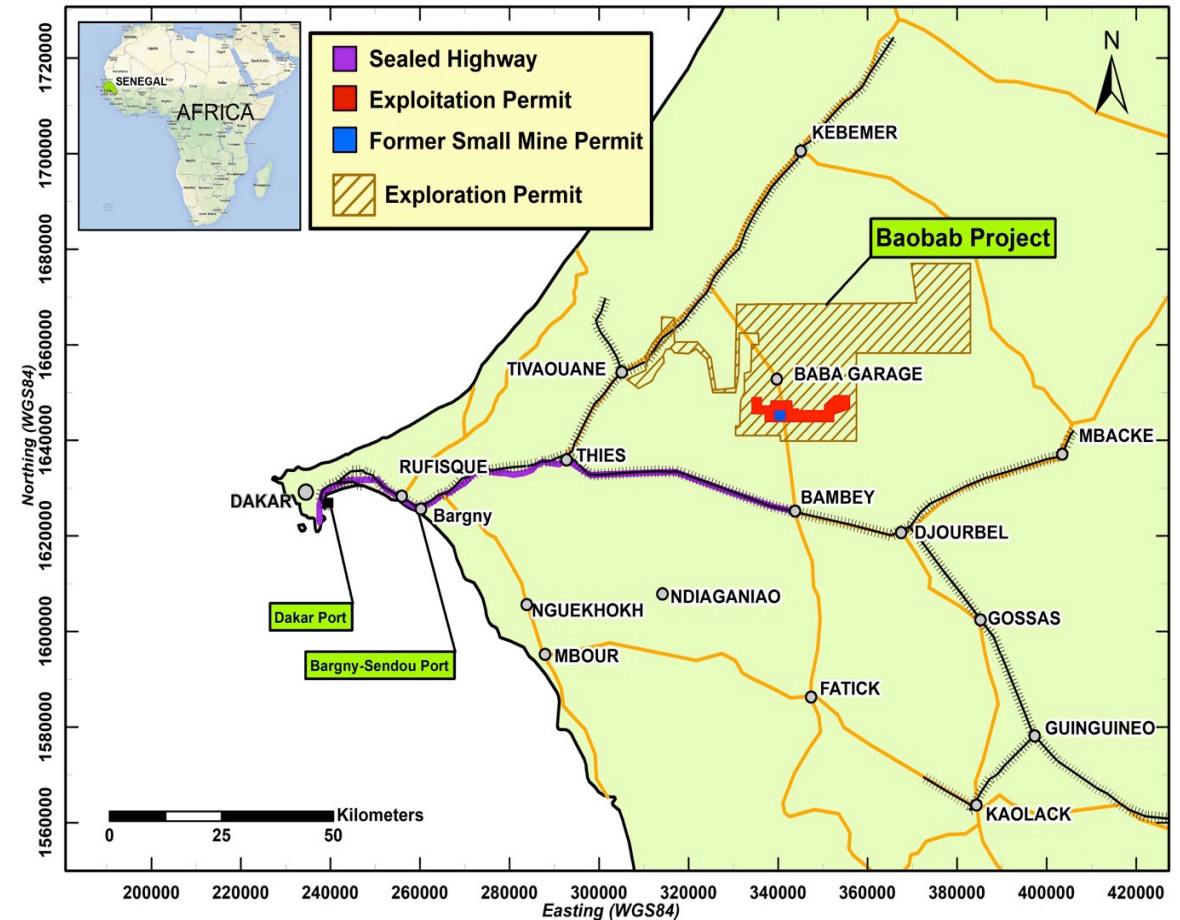
EXPLOITATION PERMIT

- Permit granted by the government of Senegal for 20 years, renewable

Baobab Expansion: 1Mtpa projected capacity

Feasibility Study delivers strong economics

- Study finds Baobab Project 1Mtpa expansion feasible, confirming technical and financial robustness
- High-grade 36.4% P₂O₅ phosphate rock concentrate product
- Maiden Probable Ore Reserve of 39.3Mt at 18.9% P₂O₅
- Post tax NPV_{8%} of US\$212M (A\$294M)
- Post tax IRR of 25.5%
- Free cashflow (post all capital expenditures and tax) of US\$544M (A\$756M)¹ and EBITDA of US\$1,020M (A\$1,417M)
- Initial 13.4-year mine life based on the Indicated Resource
- Value-Engineering Study followed by Bankable Feasibility Study underway, with BFS due by end of CY19
- Encouraging discussions underway with potential project financing partners



Note 1 Converted at USD:AUD exchange rate of \$0.72

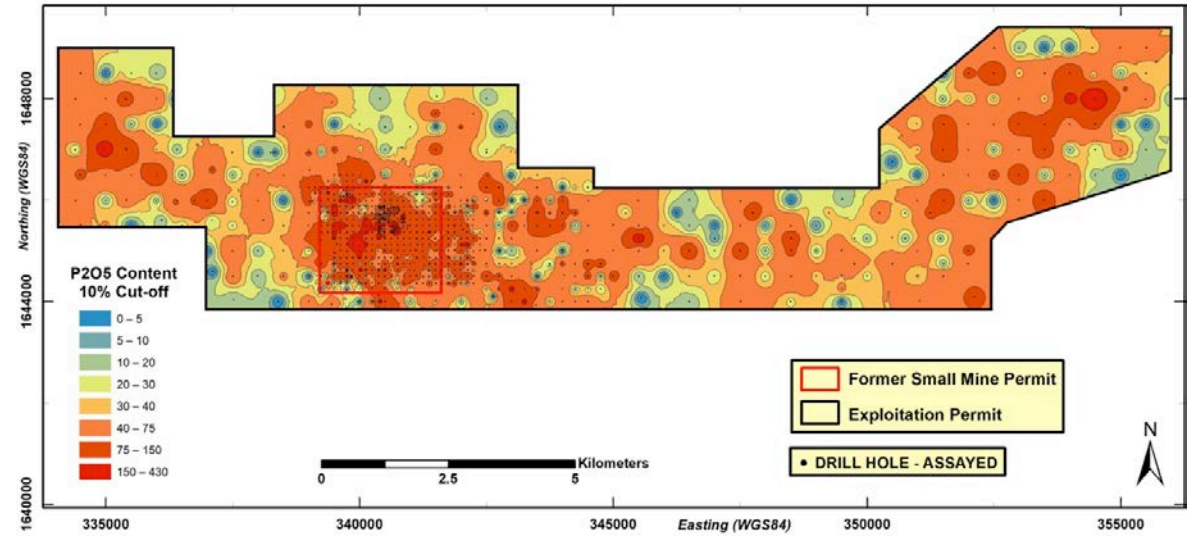
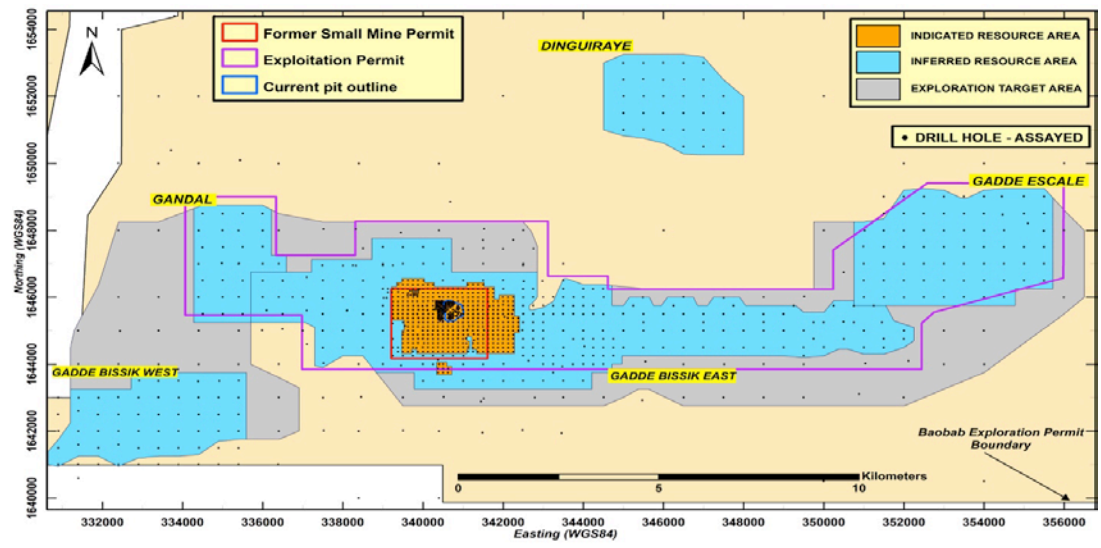
Baobab Expansion Study: Key financial outcomes

Baobab Phosphate Rock Concentrate FOB Dakar Price (LOM range)	US\$/t	138 - 164
Total Revenue	US\$M	1,997
EBITDA	US\$M	1,020
NPV _{8%} (unlevered, pre-tax)	US\$M	306
IRR (unlevered, pre-tax)	%	29.4
NPV _{8%} (unlevered, post-tax)	US\$M	212
IRR (unlevered, post-tax)	%	25.5
Free cash flow (post all capital expenditures and tax)	US\$M	544
Pre-production Capital Expenditure	US\$M	183.1
Post-Commissioning Sustaining Capital Expenditure	US\$M	61.2
Mobile Equipment Costs (included in Pre-production and Sustaining Capex)	US\$M	59.3
Payback from First Production	Years	3.3
Payback from Start of Detailed Engineering	Years	5.3

Baobab Expansion: Permitting

EXPLOITATION PERMIT GRANTED

- Baobab Exploitation Permit granted by the Government of Senegal
- Permit valid for a 20-year renewable term and covers a 75km² area
- The Senegalese Government will hold a 10% free-carried interest in the legal entity owning the Permit, and the new structure will be exempt from paying certain taxes.
- Within the Permit Area, Indicated Resource estimated at **41.8 million tonnes at 19.4% P₂O₅** and Inferred Resource estimated at **247 million tonnes at 16% P₂O₅**, both at a 10% P₂O₅ cut-off grade



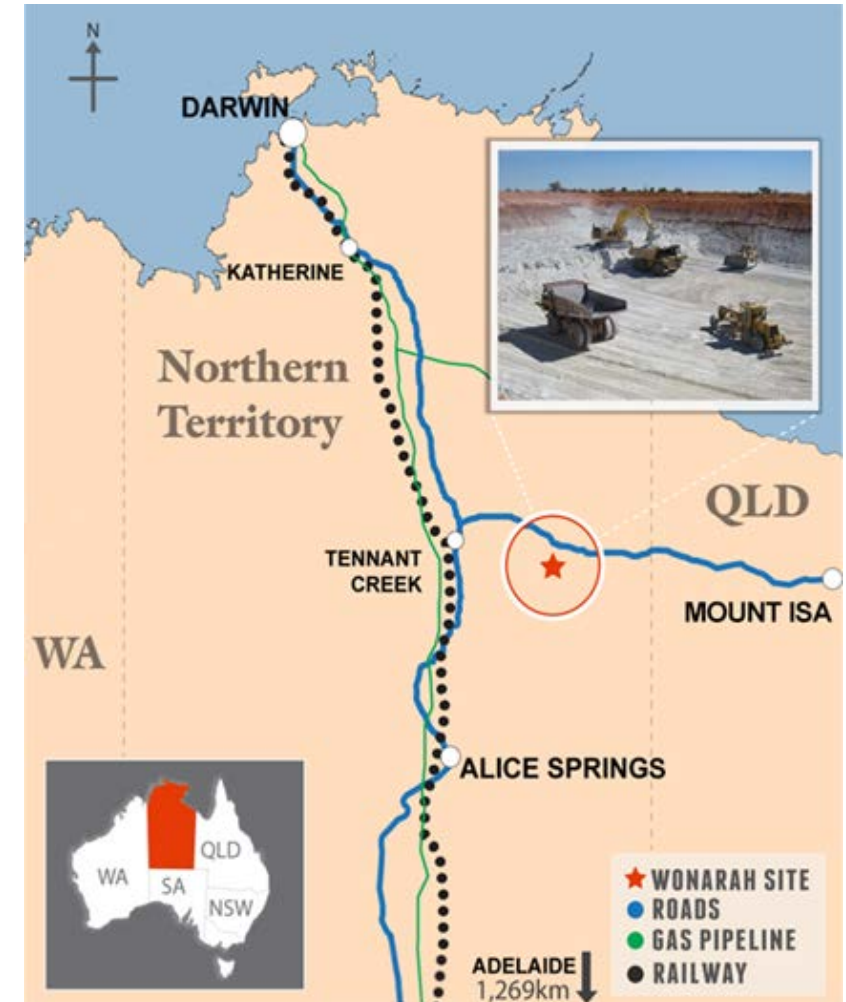
Baobab Expansion: Timetable

20-year Exploitation Permit	✓ Completed
Testwork for high grade product specification	✓ Completed
Increase Mineral Resources	✓ Completed
Concept Study	✓ Completed
Feasibility Study	✓ Completed
Testwork to validate expansion flowsheet	In progress
Bankable Feasibility Study	In progress, due Q4 CY19
Financial Investment Decision	After BFS



SLEEPER PROJECT?

- 100% owned by Avenira
- One of the largest phosphate deposits in Australia
- Huge resource:
 - **Measured** Resource of 65 Mt @ 22.4% P₂O₅
 - **Indicated** Resource of 133 Mt @ 21.1% P₂O₅
 - **Inferred** Resource of 352 Mt @ 21% P₂O₅ (15% cut-off)
- Excellent infrastructure
 - Access to infrastructure including sealed road, rail to Darwin Port and gas pipeline nearby
- Other deposits in the region include Phosphate Hill Mine (Incitec Pivot)
- **A project review is currently underway**



AVENIRA HAS A 7% INTEREST IN JDC PHOSPHATE

- A US-based private company seeking to commercialise the “Improved Hard Process” technology for super-phosphoric acid production
- Technology is potentially applicable to Avenira’s Baobab and Wonarah Projects
- **Avenira has exclusive rights to use IHP technology in Senegal and Australia**
- Potential to provide a number of advantages across the value chain relative to existing technology
- Demonstration plant successfully produces high-quality super-phosphoric acid from low-quality phosphate rock tailings
- Other shareholders include Agrifos, Mitsui, Florida Opportunity Fund, and Armilar Venture Partners.



ACHIEVED

Construct and successfully operate a mine	✓
Develop in-country capability	✓
Supply chain experience	✓
Increase Mineral Resources	✓
Concept study to support expansion	✓
Testwork to support new high grade product specification	✓
Secure in-country partnership and representation	✓
Boost corporate capability	✓
20-year Exploitation Permit to access expanded Mineral Resources	✓

Avenira is extremely well placed to exploit the upswing in the global rock phosphate market



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