

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AVENIRA LIMITED

ABN

48 116 296 541

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(160)	(160)
(b) development ⁽ⁱ⁾	(1,216)	(1,216)
(c) production	-	-
(d) staff costs	(554)	(554)
(e) administration and corporate costs	(520)	(520)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material) – Net VAT refund	-	-
1.9 Net cash from / (used in) operating activities	(2,450)	(2,450)

(i) Includes receipts from sale of shipments

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(102)	(102)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	2,655	2,655
3.6 Repayment of borrowings	(201)	(201)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	2,454	2,454

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	301	301
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,450)	(2,450)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(102)	(102)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,454	2,454
4.5 Effect of movement in exchange rates on cash held	4	4
4.6 Cash and cash equivalents at end of period	207	207

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	207	301
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	207	301

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
100
Nil

Item 6.1 includes aggregate amounts paid to directors including salary, Director fees, consulting fees and superannuation.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
Nil
Nil

N/A

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities (i)	4,648	4,648
8.2 Credit standby arrangements (ii)	Nil	Nil
8.3 Other (please specify) (iii) (iv)	5,024	4,720
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
<p>i) 5-year term loan provided by CBAO Groupe Attijariwafa Bank on 31 December 2016 of XOF 2 billion at 6.75% interest rate. No principal or interest repayments for first twelve months. Subsequently a further twelve-month deferral on principal repayments until 31 December 2018 has been agreed with CBAO. The loan is secured over all of the assets of Gadde Bissik Phosphate Operations SUARL, the 80% owned subsidiary of Avenir Limited.</p> <p>ii) Trade finance facility provided by CBAO Groupe Attijariwafa Bank on 31 December 2016 of XOF 2 billion at 7.00% interest rate. The facility is unsecured.</p> <p>iii) Twelve month convertible bridge loans provided by Agrifos Partners LLC for US\$250,000, Agrifields DMCC for US\$250,000 and Tablo Corporation for US\$400,000 on 15 March 2019 at 10% interest rate. Subject to shareholder approval, each bridge loan may be converted into fully-paid ordinary Avenir shares ('Shares') at any time by a Lender at the 15 trading days volume weighted average ASX Share price ('15-day VWAP') subject to a \$0.008 floor and a \$0.024 ceiling, or by Avenir, at the 15-day VWAP subject to a \$0.001 floor and a \$0.024 ceiling, at any time with the Lender's prior consent or during the month prior to maturity (subject to certain conditions). The loans are unsecured.</p> <p>iv) Unsecured bridge loans provided by Agrifos Partners LLC, Agrifields DMCC and Tablo Corporation for US\$2,600,000 to 80% subsidiary Baobab Mining and Chemicals Corporations SA on 16 May 2019 at 10% interest rate. The loans are unsecured and have a maturity date of 30 September 2019.</p>		

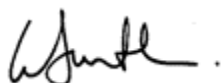
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	115
9.2 Development	-
9.3 Production	-
9.4 Staff costs	200
9.5 Administration and corporate costs	500
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	815

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10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil	-	-	-

Compliance statement

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



Sign here:
(Company secretary)

Date: 31 October 2019

Print name: Graeme Smith

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.