

30 April 2020

March 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Scoping study on the Wonarah Phosphate Project is progressing positively, including the commencement of engineering assessments and engagement with strategic market participants
- Scoping study targeted for completion within the September quarter 2020, with additional work dependent on study outcomes and market conditions
- The Company continues to review additional projects and opportunities with a focus on precious metals in Australia
- A\$2.12 million cash balance at 31 March 2020
- Post quarter end, Avenira acquired the highly prospective Jundee South Gold Project comprising four tenements covering more than 720km², less than 3km from Northern Star's +10Moz Jundee Gold Mine

WONARAH PHOSPHATE PROJECT, Australia NT (Avenira 100%)

Avenira commenced a review of the Wonarah Project in November 2019, and has initiated a scoping study to consider whether the project may be able to be developed economically.

Avenira has engaged a part-time study manager, as well as GR Engineering Services (processing design and engineering), Cube Consulting (mine planning) and a consulting firm for high level economic modelling. Initial activities have been focused on a review of the large volume of work completed on the project over the past 12 years, including the DFS completed in 2011 which considered the opportunity to export phosphate rock concentrate.

Along with the potential for phosphate rock concentrate, Avenira is also examining options of potential inclusion of further tertiary processing, including Di-Ammonium Phosphate (DAP) / Mono-Ammonium Phosphate (MAP) technology as well as utilizing the option of Novaphos technology (which Avenira has exclusive rights to use in Australia).

Avenira has also had high level discussions with potential future offtakers and strategic market participants to better understand the market drivers for a potential phosphate product from Wonarah.

Future activities will include the completion of engineering reviews, preliminary economic modelling, further discussions and confirmations with Novaphos and the study itself.

While the events caused by COVID-19 have led to a reduction in activity in the mining sector generally, Avenira considers that at this stage it is worthwhile continuing scoping study activities. Note that the Board of Avenira may vary study activities should circumstances require in light of the current economic climate.

The following table provides a breakdown of anticipated expenditure for the Wonarah Project.

Table 1: Wonarah Project Incurred and Proposed Expenditure* (A\$ thousands)

Activity	to Mar 2020	Jun Qtr 2020	Sep Qtr 2020	Dec Qtr 2020	Mar Qtr 2021	Total
Engineering and Study Management	38	24	15	10	10	97
Review of Mineral Resources, mine planning and economic modelling	10	12	0	0	0	22
Avenira administration and statutory expenditure	14	4	28	4	4	54
Total	62	40	43	14	14	173

**Note: these figures are unaudited and do not include any corporate, accounting or other costs*

Should the outcomes of the scoping study be positive, Avenira will consider ways in which to create shareholder value through advancing the project.

JUNDEE SOUTH GOLD PROJECT (Avenira 100%)

Post end of March Qtr, Avenira entered into an agreement to purchase the Jundee South Gold Project, comprising a tenement suite covering more than 720 km² of the Yandal Greenstone Belt, for a consideration of \$350,000.

The Yandal Greenstone Belt hosts several significant gold deposits, including the world class Jundee Mine (10Moz), Bronzewing (4Moz) and Darlot (3.5Moz) deposits (Figure 1).

The Jundee South Project area is located within 3km of the operating Jundee Mine and covers more than 60km strike of highly prospective greenstone stratigraphy. The project area contains major regional structures interpreted to control gold mineralisation through the Yandal Greenstone Belt and contains a number of historically defined gold occurrences.

Access is via a well-established road network, and given the number of operating mines in the area, there is ready access to accommodation and services.

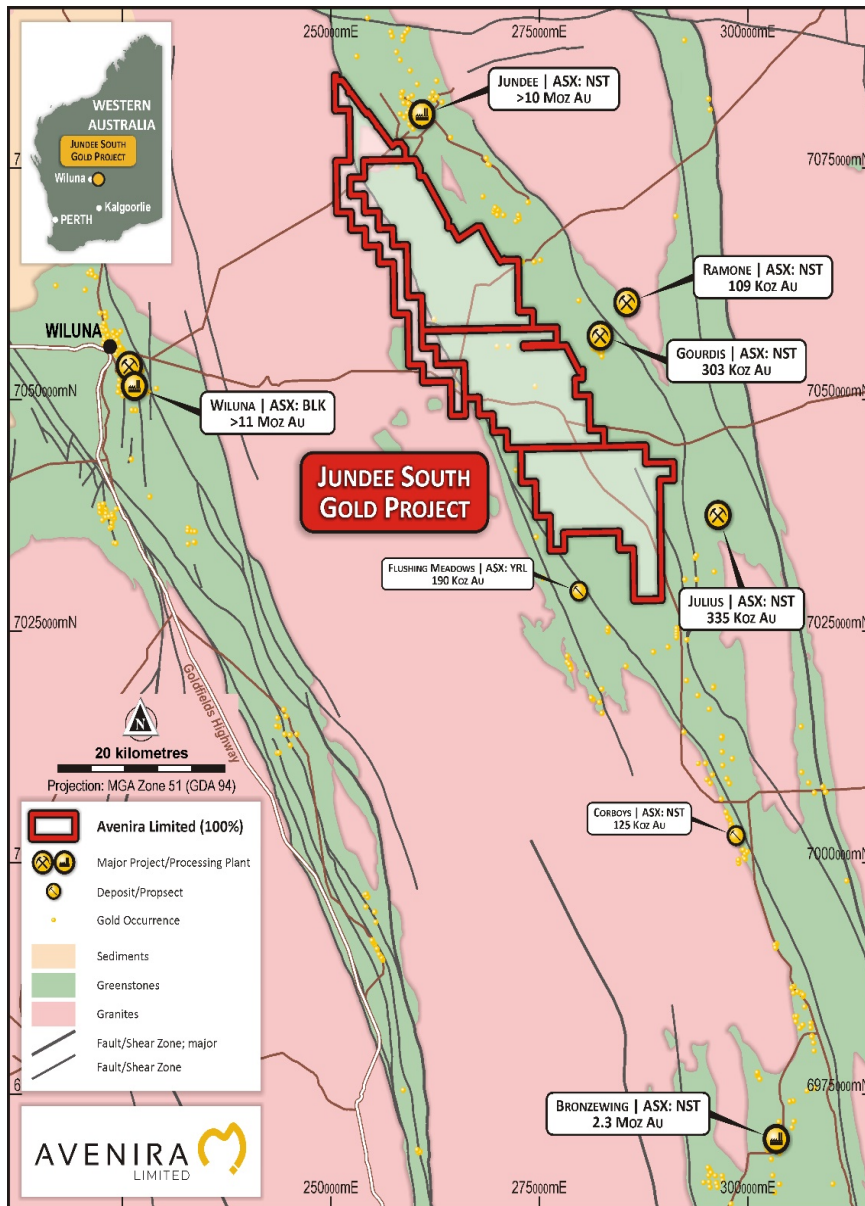


Figure 1: Jundee South Project location map

Tenure

The Jundee South Project comprises four granted exploration licences covering more than 720km²:

Tenement ID	Status	Area (approx km ²)
E53/1856	Granted	117
E53/1859	Granted	192
E53/2078	Granted	197
E53/2079	Granted	217
Total		723

Previous exploration

Previous exploration relied on a geochemical approach with surface geochemistry surveys followed up by shallow Rotary Air Blast (RAB) and Air Core (AC) drilling. Deeper Reverse Circulation (RC) drilling was targeted purely on the RAB assays rather than testing geologically based gold mineralisation models. Only the highest geochemical gold anomalies were drill tested. A considerable dataset was accumulated which, particularly given its location relative to major operating mines and interpreted regional structures, provide considerable opportunity to re-evaluate the area using modern exploration techniques. The dataset includes comprehensive geological mapping, aeromagnetic surveys, as well as regional surface geochemical surveys and systematic, but generally wide spaced shallow RAB and AC drilling.

Limited RC drill testing of only the highest assays from RAB and AC has taken place. The lack of a driving gold mineralisation model has resulted in this drilling having mixed results.

Systematic Application of Empiric Models for Gold Mineralisation

Avenira has identified untested areas of the project that exhibit key geological characteristics to those that host the Jundee Mine 2km to the north. The common features of Jundee, Bronzewing, and Darlot are:

- Suitable host rocks. At Jundee, these are a package of mafic rocks (basalts) and sediments intruded by dolerite sills and dacitic porphyries, at Bronzewing and Darlot they are tholeiitic basalts, often with epicalstic rock sequences
- Association with major regional north-west to north-east trending structures, typically shears
- Localised brittle-ductile faults and fractures, usually representing linkage faults, host the gold, typically in quartz stockworks and veins
- A proximal heat source, such as dacitic porphyries or andesite intrusives, may have driven the gold mineralisation

An example of the setting being sought by Avenira is the Jundee Mine. Here, gold mineralisation is situated in mafic rocks (green) east of felsic volcanic and sedimentary rocks (orange, Figure 2).

Aeromagnetic imaging of the mine area shows a dominant north west trend, primarily due to ultramafics but also reflecting the Nimary and Leak Fault directions. Gold mineralisation at Jundee is closely associated with the Leak fault. Archean granites occur to the north east (pink in Figure 2).

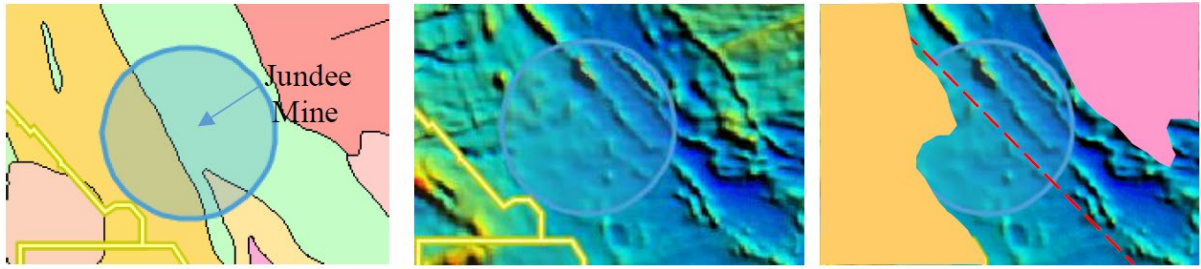


Figure 2: Jundee Mine: mapped geology (left), aeromagnetic image (centre) and summary geology interpreted from the aeromagnetic image (right)

Exploration targets have been identified by Avenira that meet these criteria. One example is an area on E53/1859 that shows similar characteristics to the Jundee setting. Mafics east of a felsic volcanic unit and a north west structure are interpreted from the aeromagnetic data (Figure 3). The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the JORC Code (2012).

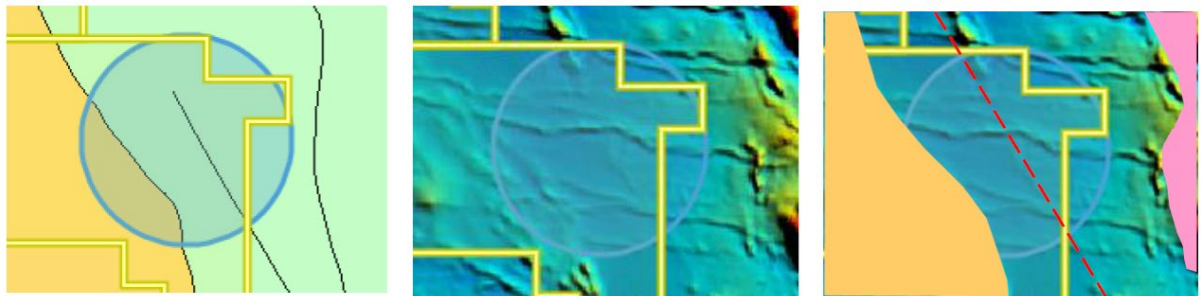


Figure 3: Prospective area in E53/1859: mapped geology (left), aeromagnetic image (centre) and summary geology interpreted from the aeromagnetic image (right). Scale is the same as Figure 3.

Proposed program

Avenira is in the process of reviewing the historical database to seek to further investigate already identified targets and to seek to identify additional priority targets which, if positive, will underpin the development of a future exploration program.

Acquisition Terms

Avenira has entered into an agreement with Faurex Pty Ltd (Vendor) whereby Avenira acquires 100% of the project for A\$350,000. comprising a non-refundable upfront payment of A\$100,000 and the balance payable upon successful transfer of tenements. Settlement will be conditional on written consent of the Minister for Mines to the transfer of the tenements.

The project is not subject to any third-party royalties (other than statutory royalties), and is unencumbered.

CORPORATE

Whilst Avenira continues to prosecute the scoping study for Wonarah as its main project, in addition to the recent acquisition of the Jundee South Gold Project (post March Qtr), the Company continues to review various precious metals projects in Australia as they are presented to the company.

Avenira's Appendix 5B includes amounts in item 6.1. These amounts represent payments of executive and non-executive director fees paid to entities nominated by relevant directors.

CASH POSITION

At the end of the March 2020 Quarter, Avenira had a cash balance of \$2.12 million.

This quarterly report has been authorised for release by the Board of Avenira Limited.

Appendix 1- WONARAH TENEMENTS AND MINERAL RESOURCE STATEMENT

Schedule of Avenira Limited Tenements as at 31 March 2020

Location	Tenement Name	Tenement	Nature of Company's Interest
Northern Territory	Arruwurra	EL29840	100%
Northern Territory	Wonarah	EL29841	100%
Northern Territory	Dalmore	EL29849	100%
Northern Territory	Central Wonarah	EL31477	100%
Northern Territory	Wonarah Gap	EL32227	100%

Mineral Resource Statement

WONARAH PROJECT, NORTHERN TERRITORY, AUSTRALIA												
Cut off P ₂ O ₅ %	Resource Category	Tonnes	P ₂ O ₅	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	SiO ₂	TiO ₂
		Mt	%	%	%	%	%	%	%	%	%	%
10	Measured	78.3	20.8	4.85	28	1.11	0.43	0.25	0.04	0.1	39.7	0.21
	Indicated	222	17.5	4.75	23.2	1.49	0.47	0.2	0.04	0.09	48.3	0.22
	M+I	300	18.3	4.77	24.4	1.4	0.46	0.21	0.04	0.09	46.1	0.22
	Inferred	512	18	4.8	24	2.1	0.5	0.2	0.08	0.05	46	0.2
15	Measured	64.9	22.4	4.47	30	1.1	0.37	0.19	0.04	0.09	37	0.19
	Indicated	133	21.1	4.77	28	1.53	0.47	0.21	0.04	0.09	39.7	0.22
	M+I	198	21.5	4.67	28.7	1.39	0.44	0.2	0.04	0.09	38.8	0.21
	Inferred	335	21	4.5	28	2.0	0.5	0.2	0.10	0.06	39	0.2

Appendix 2- JUNDEE SOUTH COMPETENT PERSON STATEMENT

Competent Persons Statement

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Marcus Flis, a consultant to Avenir from the DMIRS WAMEX database. He is satisfied that previous pertinent exploration in the project area has been accessed and reflects, in general, the prospective nature of the tenements being considered. Mr Flis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Flis consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to Mineral Resource estimates which was previously reported on 15 Mar 2013 and 30 Apr 2014. The Company 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. The company 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.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Avenir Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Avenir Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix 5B

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

Name of entity

AVENIRA LIMITED

ABN

48 116 296 541

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	(1,352)
(c) production	-	-
(d) staff costs	(108)	(855)
(e) administration and corporate costs	(167)	(1,829)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net VAT refund	-	10
1.9 Net cash from / (used in) operating activities	(260)	(4,000)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(102)
(d) exploration & evaluation (if capitalised)	(62)	(255)
(e) investments	(331)	(331)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	--
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	3,745
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	(393)	3,057

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	3,017
3.6	Repayment of borrowings	-	(234)
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	-	2,783

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,772	301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(260)	(4,000)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(393)	3,057
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,783

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(22)
4.6	Cash and cash equivalents at end of period	2,119	2,119

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	1,730	2,422
5.2	Call deposits	389	350
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)	2,119	2,772

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
74
-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(260)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(62)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(322)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,119
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,119
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.58
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

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.

30 April 2020

Date:

The Board of Avenir Limited

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

Notes

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