

AVENIRA 
LIMITED



Investor Presentation | Mining Indaba 2019

ASX: AEV
February 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.

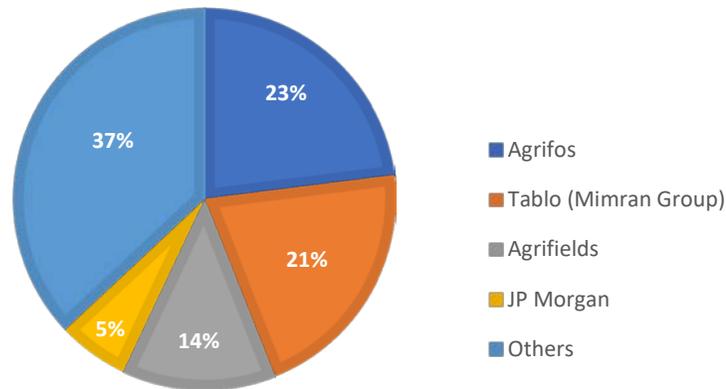
BOARD OF DIRECTORS

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 (31 January 2019)	A\$0.018
Shares in issue (ASX: AEV)	1,058m
Options (25c, Sept 2019 expiry)	80.0m
Performance Shares	5.0m
Market Capitalisation	≈ A\$19m
Cash (31 December 2018)	A\$2.3m

MAJOR SHAREHOLDERS



12 MONTH SHARE PRICE & VOLUME





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 fertilizers

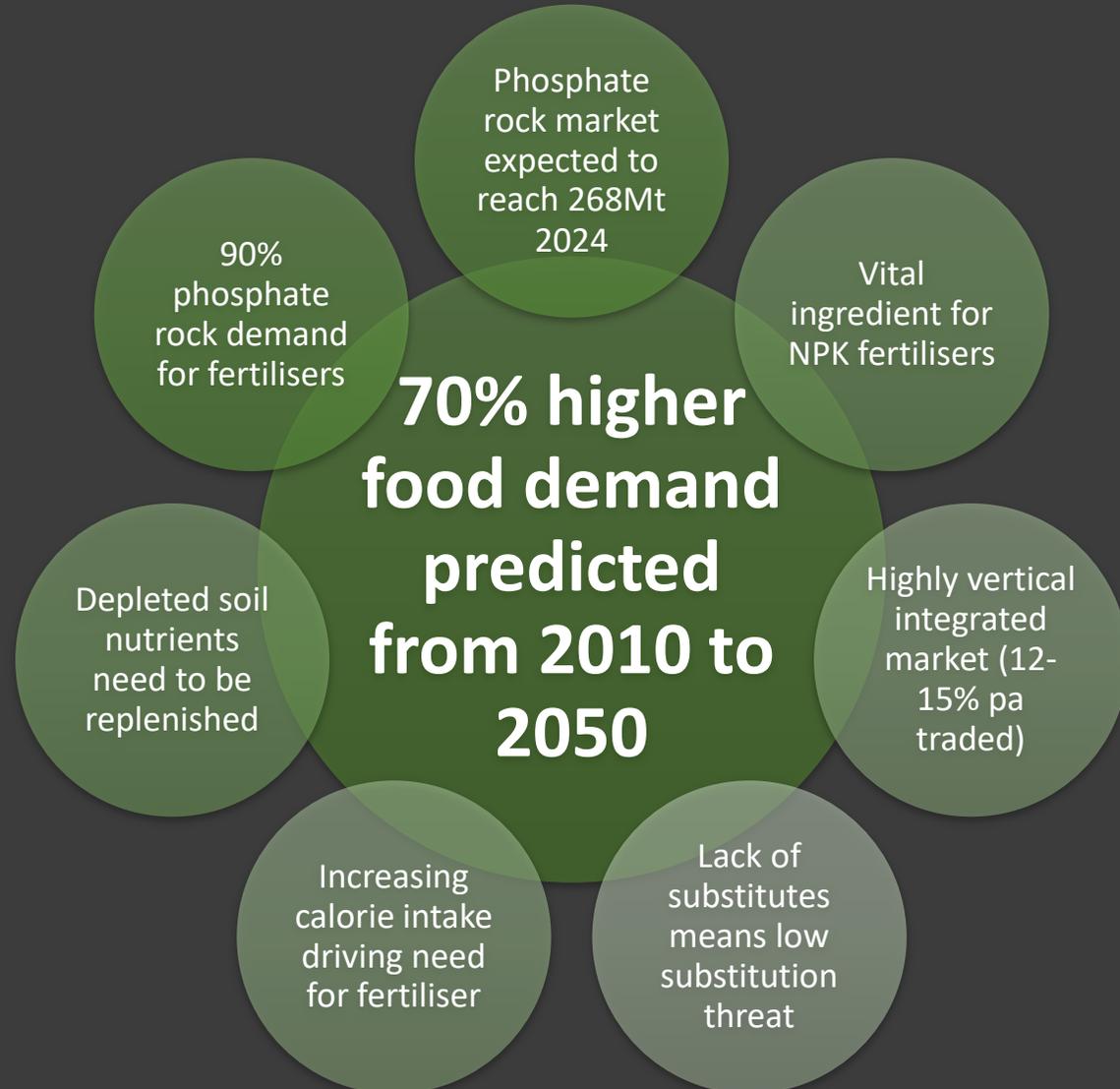
Expansion of Baobab Phosphate Project underway

- Own 80% of the operational Baobab Project
- On-track to expand project to **1 Mtpa** of high-grade phosphate rock product
- Exploitation Permit granted
- Feasibility Study well advanced

Portfolio of other phosphate projects and interests

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

Critical for food security

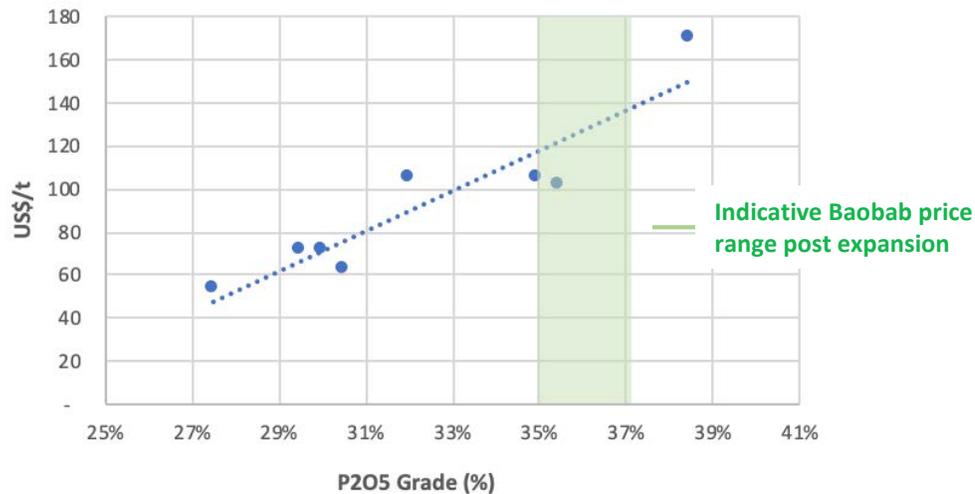


Positive outlook for phosphate market

Prices are recovering

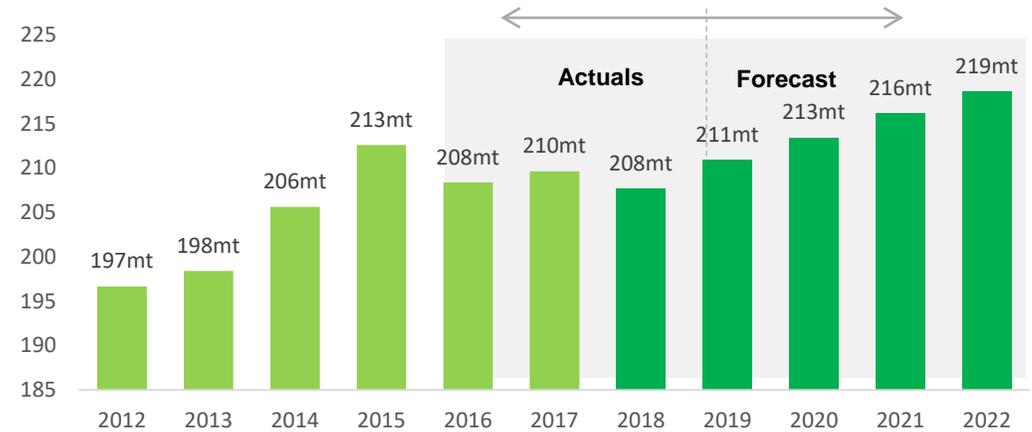
- Phosphate fertilisers seeing price increases
- Phosphate rock is benefiting
- Benchmark pricing coming off cyclical 10 year lows, already up >10% this year
- Full recovery not yet underway: catch-up potential for phosphate rock
- Immature spot market

PRICES VS. P₂O₅ CONTENT ¹



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

PHOSPHATE ROCK DEMAND FORECAST ²



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

BENCHMARK PRICE IS RECOVERING



Source: World Bank, market forecasters and Avenira

Africa: The fastest growing fertilizer market

- Large, established 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

- **Currently processing existing ROM piles at the Gadde Bissik Mine at Baobab**
 - Valuable experience already gained
 - 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 ensures ongoing presence across the supply chain (including exports)
 - **Enables us 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



EXPANSION FEASIBILITY UNDERWAY

Wood PLC studying expansion to
1 Mtpa at higher-grade product
specification



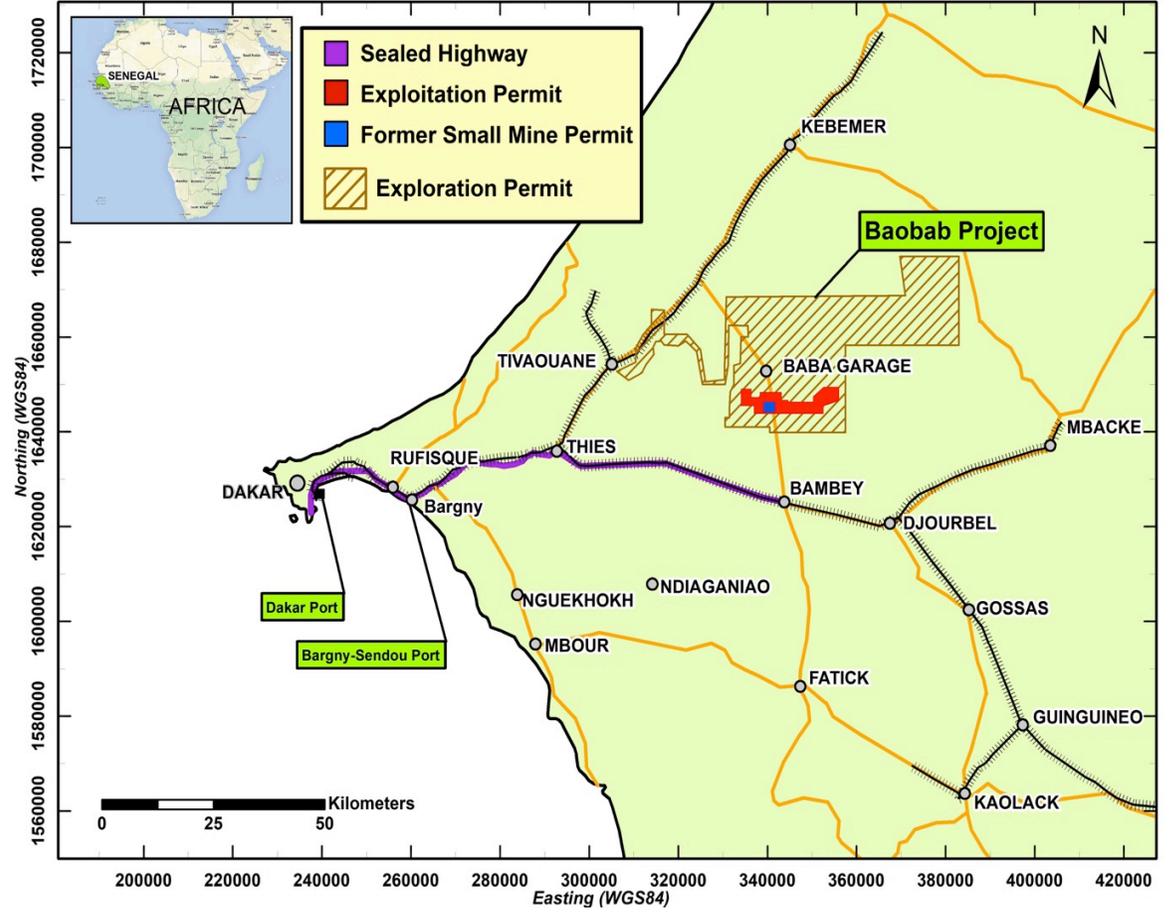
EXPLOITATION PERMIT

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

Baobab Expansion: 1Mtpa projected capacity

Aims of Project Expansion

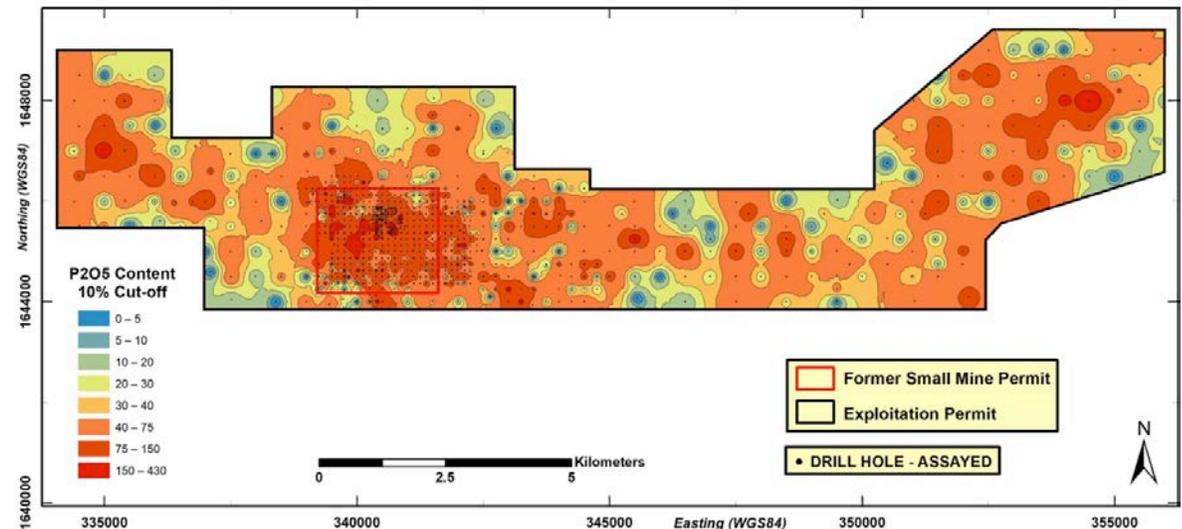
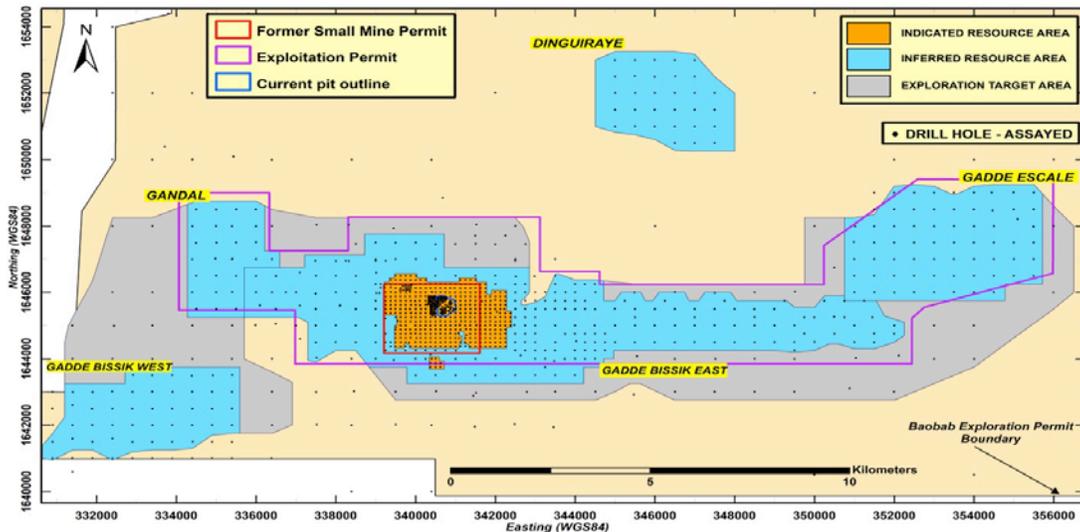
- 1.0 Mtpa phosphate rock concentrate projected capacity
- Enhanced recoveries to improve quality and reduce operating costs
- Replace existing circuit with industry standard flotation, magnetic separation and drying steps
- High-grade (35%+ P₂O₅) premium product
- 20 year renewable Exploitation Permit allows access expanded Mineral Resources



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 75 km² 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



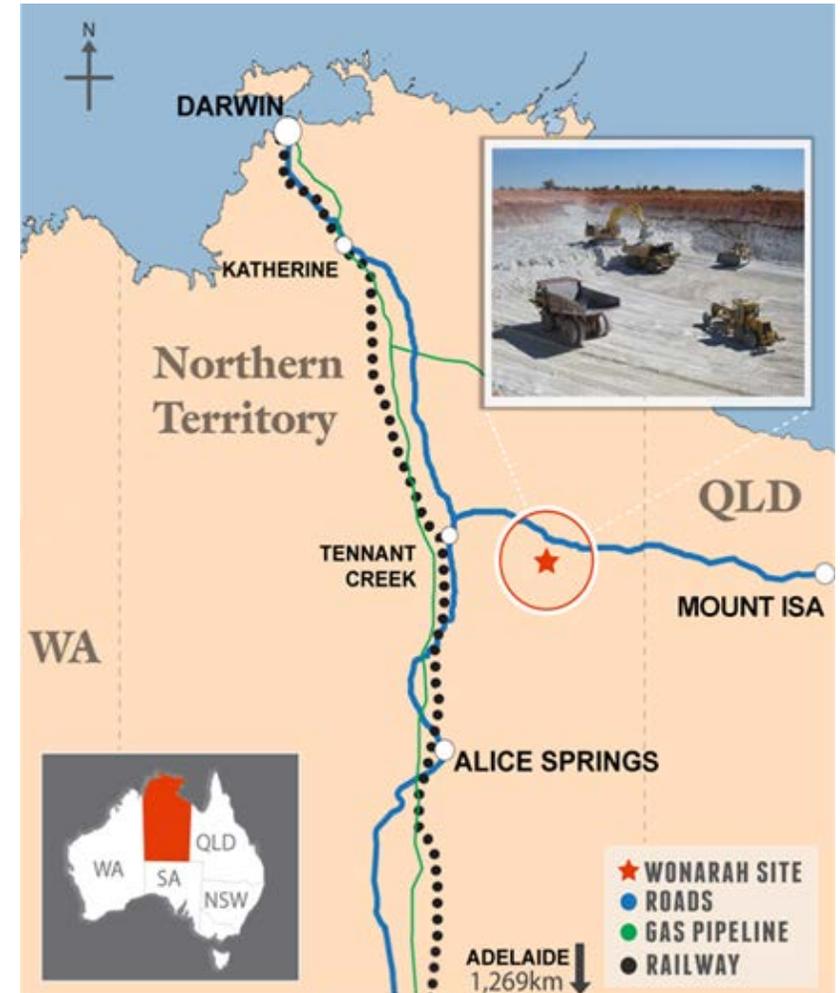
Baobab Expansion: Timetable

20-year Exploitation Permit	✓ Completed
Testwork for high grade product specification	✓ Completed
Increase Mineral Resources	✓ Completed
Concept Study	✓ Completed
Feasibility Study	In progress
Testwork to validate expansion flowsheet	In progress
Bankable Feasibility Study	After FS
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**



Notes:

1. As at 30 June 2017 - refer to the Avenira 2017 Annual Report on the ASX dated 2nd October 2017, and the Compliance Statement of page 2 of this presentation.

AVENIRA HAS A 7% INTEREST IN JDC PHOSPHATE

- A US-based private company seeking to commercialise the “Improved Hard Process” technology for superphosphoric 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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