

Product within 2 months

Development near completion; \$24.5m cash balance

Recommendation

BUY, High Risk

Price

20.0c

Valuation

32.5c

Commodity

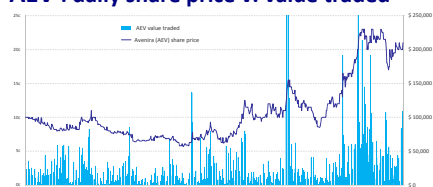
Phosphate

- **AEV has announced an off-take agreement for 240kt – 360kt/yr of product from its Baobab mine in Senegal, which is expected to produce 500kt/yr.**
- **AEV is working on converting other MOUs in to supply agreements**
- **AEV confirms first product for September 2016.**
- **Beer & Co affirms our base case valuation of 32.5c, based on today's commodity prices**
 - **Benchmark rock phosphate prices of US\$ 115/t, FOB**
 - **AUD-USD of 0.75 and EUR-USD 1.100**
- **Beer & Co believes the current share price reflects only the current SMP project plus cash, leaving significant upside potential.**

Snapshot

Market Cap	\$110m
Cash held	\$24.5m
Shares on Issue	523.9m
52 Week High	23.0cc
52 Week Low	8.5 c
1 month / 6 month VWAP	20.0c / 18.9c

AEV : daily share price v. value traded



AEV is progressing development of its first project in Senegal, to produce phosphate (P₂O₅) rock, from a Small Mine Permit, which is limited to 5km².

Beer & Co expects AEV's share to be 400kt/yr, with an all-in cost of US\$ 77/t, compared with current P₂O₅ rock price of US\$ 115/t.

AEV has 1,553km² in tenement in Senegal, surrounding its SMP. This area contains significant mineralisation, which can be developed under a Mining Lease.

AEV's Wonarah project, in NT, covers about 3,575km², and has 842Mt in Resources at 18.1% P₂O₅ (10% cut-off).

AEV has significant further potential from applying the Improved Hard Process to its Wonarah ore and to Baobab ore.

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AEV confirms off-take for over half of its production

AEV has announced an off-take agreement for 240 – 360kt for each of 3 years, with potential extension, from its 500kt/yr SMP project.

AEV expects to make more announcements soon to convert existing Memoranda of Understanding into off-take agreements, placing all of its production.

AEV confirms first product within 2 months

In their quarterly, AEV stated that first production will be during the September quarter, which means within 2 months.

The process plant is built and has been transported to site and is in the process of being assembled.

Site infrastructure is largely complete and the stripping of over-burden is on time and on budget

Valuation affirmed

Beer & Co's risked valuation of AEV is 32.5c, based on current prices of

- US\$ 115/t for benchmark Phosphate rock; and
- AUD-USD rate 0.75 and EUR-USD of 1.100.

In Beer & Co's view, the current AEV share price reflects ONLY the current Small Mine Permit project plus cash and gives zero value for

- Current Resources at Gadde Bissik, outside the SMP area;
- The larger Baobab tenement area, surrounding Gadde Bissik;
- Gossas project area, in Senegal;
- AEV's exclusive rights to the Improved Hard Process to produce high grade phosphoric acid directly from phosphate ores; and
- AEV's Wonarah project in NT.

Beer & Co affirms a BUY recommendation on AEV

Beer & Co's risked valuation is still a significant premium to the share price and Beer & Co sees significant further potential in AEV.

Beer & Co affirms our BUY, High Risk recommendation on AEV.

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First Product within 2 months

Off-take agreement in place

AEV has secured off-take for at least half of its product.

On 21 July, AEV announced that it had secured an off-take agreement for 240kt – 360kt/yr of product.

This accounts for most of the expected 500kt/yr of production from the Small Mine Permit (SMP) project.

AEV has further Memoranda of Understanding on which AEV is working to convert them into off-take agreements.

No more than 2 months until first product.

First Product in September

In their quarterly report, AEV stated that strong on-site progress was being made and that the project is on schedule for first production in the September quarter.

Figure 1 shows that Stage 1 of the Open Pit is being developed, with the mineralisation being contained within a seam that is about 5m in thickness, with its top being about 32m from the surface.

Figure 1 : Over-burden removal progressed



Source : AEV's ASX announcement, 22 July 2016

The mine is being progressed to first product within 2 months

Figure 2 shows that most of the required infrastructure is installed on site

Figure 2 : Most of the infrastructure is in place



Source : AEV's ASX announcement, 22 July 2016

Infrastructure is in place

Required water bores have been developed to ensure adequate supply, as shown in Figure 3.

Figure 3a : Bore water supply



Source : AEV's ASX announcement, 22 July 2016 6

Figure 3b : Water secured



Source : AEV's ASX announcement, 22 July 2016 6

Figure 4a shows the progress in on-site plant construction, while Figure 4b and Figure 5 shows equipment that has been transported to site and is being installed. .

Figure 4a : Plant being constructed



Source : AEV's ASX announcement, 22 July 2016 6

Figure 4b : Wet plant screen feeding unit



Source : AEV's ASX announcement, 22 July 2016 6

Figure 5 : Ultrafine screening



Source : AEV's ASX announcement, 22 July 2016 6

All the plant is on-site

Construction is on schedule and on budget

No more than 2 months to first product

Construction is on schedule and on budget

First product is expected in September.

Figure 6 shows Beer & Co's projections for AEV's operations from the SMP.

Figure 6 : Beer & Co's projections for AEV's SMP operation

	Life of Mine	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2032-33	2033-34	2034-35
Ore mined	25,400 kt	1,190 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	410 kt
waste : ore	6.2 : 1	9.2 : 1	6.5 : 1	6.0 : 1	6.0 : 1	6.0 : 1	6.0 : 1	6.0 : 1	6.0 : 1	6.0 : 1	6.0 : 1	6.0 : 1
Waste moved	156,915 kt	10,955 kt	9,100 kt	8,400 kt	8,400 kt	8,400 kt	8,400 kt	8,400 kt	8,400 kt	8,400 kt	8,400 kt	2,460 kt
Ore Processed	25,400 kt	1,015 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	585 kt
P ₂ O ₅ grade	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %
Recovery	57 %	55 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %
P ₂ O ₅ recovered	2,964 kt	135,140 t	163,559 t	163,559 t	163,559 t	163,559 t	163,559 t	163,559 t	163,559 t	163,559 t	163,559 t	47,899 t
Conc grade	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %
P ₂ O ₅ concentrate	8,823 kt	402,341 t	486,948 t	486,948 t	486,948 t	486,948 t	486,948 t	486,948 t	486,948 t	486,948 t	486,948 t	142,606 t
Mining Inventory	25,400 kt	24,210 kt	22,810 kt	21,410 kt	20,010 kt	18,610 kt	17,210 kt	15,810 kt	14,410 kt	1,810 kt	410 kt	0 kt
	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	0.0 %

Source : Beer & Co estimates

Further Potential

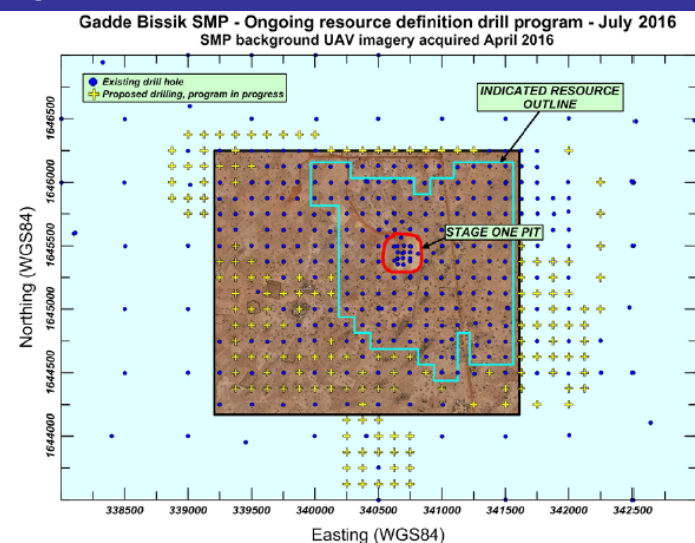
Gadde Bissik

AEV is currently developing a mining operation in the 5km² area of the Small Mine Permit (SMP). Figure 7 shows that the SMP is only a small part of

- the area drilled by AEV; and
- the area that has been defined as indicated resources

AEV is a much more than an 80% share of a 500kt/yr project

AEV has significant Resources surrounding the area of the SMP

Figure 7 : AEV's Gadde Bissik tenement and the SMP

Source : AEV's ASX announcement, 22 July 2016

Figure 8 shows that AEV has defined significantly greater resources outside of the SMP than within it.

Figure 8 : AEV's Resource estimate, Gadde Bissik, cut-off grade 15% P₂O₅

			P ₂ O ₅	CaO	MgO	Al ₂ O ₃	Fe ₂ O ₃	SiO ₂
Within SMP area	Indicated	12.6 Mt	21.0 %	28.8 %	0.08 %	2.05 %	3.30 %	41.3 %
	Inferred	16 Mt	20 %	28 %	0.13 %	2.2 %	3.9 %	42 %
Gadde Bissik East	Inferred	64 Mt	19 %	26 %	0.12 %	2.8 %	4.0 %	43 %
Gadde Bissik West	Inferred	7 Mt	18 %	26 %	0.17 %	4.8 %	6.3 %	40 %
Total Gadde Bissik	Indicated	12.6 Mt	21.0 %	28.8 %	0.08 %	2.05 %	3.30 %	41.3 %
	Inferred	87 Mt	19 %	26 %	0.13 %	2.9 %	4.2 %	43 %
TOTAL GADDE BISSIK		100 Mt	19.3 %	26.7 %	0.12 %	2.7 %	4.1 %	42 %

Source : AEV ASX announcement, 7 December 2015

Beer & Co expects AEV to work on preparing a Mining Licence Application

AEV has begun a drill programme to increase the volume and the confidence of the resource estimate as a prelude to applying for a Mining Licence for this area.

In our valuation, Beer & Co expects that AEV will develop a project to produce 1.0Mt/yr, 100% basis, of saleable product from Gadde Bissik, outside of the SMP.

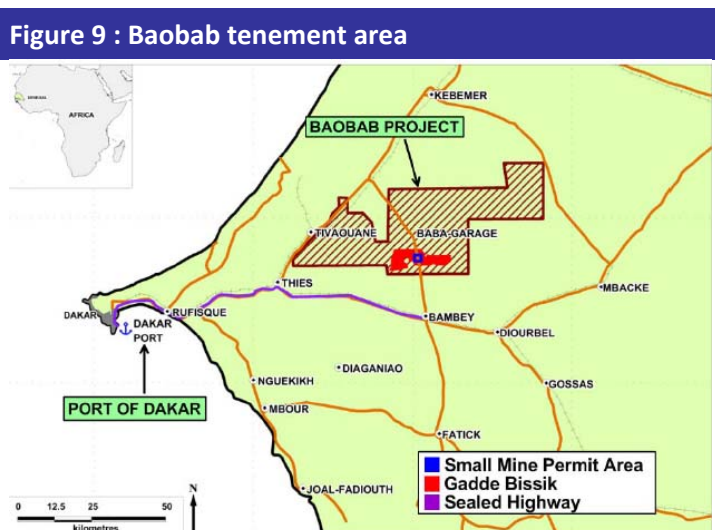
However, there is significant potential for this volume to be higher.

Beer & Co expects AEV to lodge the MLA after successful commissioning of the SMP project

Baobab

Figure 9 shows that the Small Mine Permit, in blue, is contained within Gadde Bissik, in solid red, which itself is only a small part of the tenement area of the Baobab project.

AEV has significant further tenement area beyond Gadde Bissik



Source : AEV's ASX announcement, 22 July 2016

In Beer & Co's view, AEV will develop further projects in the Baobab area, after project(s) have been developed in the Gadde Bissik area.

AEV's investment in JDC Phosphate, which is developing the Improved Hard Process (IHP), has significant strategic value

JDC Phosphate

AEV has an 8% equity stake in JDCP Inc., and an exclusive licence to use its proprietary Improved Hard Process (IHP) in Australian and Senegal.

IHP enables the production of phosphoric acid directly from ore, at a significantly lower overall cost than the current wet acid process.

JDCP Inc is pursuing financing to fund technology development and ultimate commercialisation.

though timing of its realisation is uncertain

When commercial, the IHP will add significant value, especially to AEV's Wonarah project, due to the higher silica levels in the ore and also the remoteness of its location meaning that the transport cost penalty is reduced by shipping a much smaller volume of a higher value product.

Beer & Co affirms valuation

Commodity Prices

The key to valuation is projected commodity prices. In our valuation, Beer & Co has assumed, effectively, spot prices of

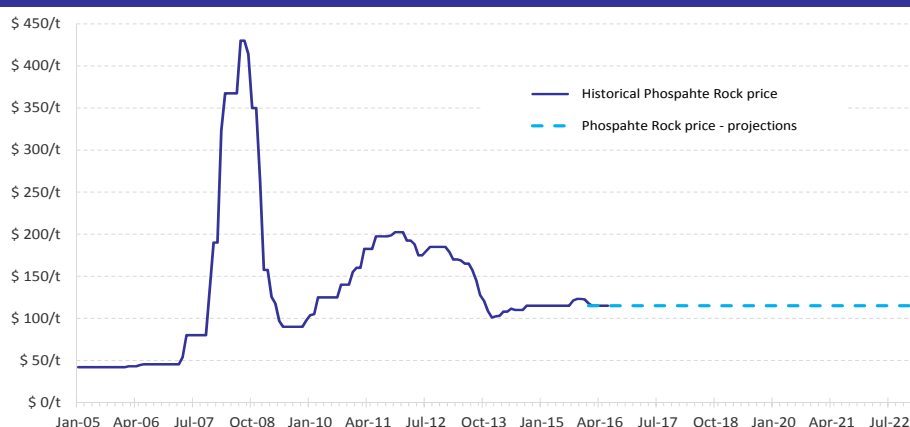
- US\$ 115/t for benchmark Phosphate rock; and
- AUD-USD rate 0.75 and EUR-USD of 1.10.

Figure 10 shows that Beer & Co's assumed phosphate rock price is about the lowest it has been at any time over the last 8 ½ years.

Figure 10 : Historical and projected Phosphate rock prices

Beer & Co's valuation is based on spot commodity prices

Commodity price upside potential can add to our valuation



Source : World Bank "pink sheets" Beer & Co

Valuation

Figure 11 shows the detail of Beer & Co's valuation. It shows that the current share price reflects ONLY the SMP plus AEV's cash holdings.

In Beer & Co's view, the current share price reflects ONLY the SMP project, plus cash

There is significant further upside in AEV

Beer & Co affirms our BUY, High Risk, recommendation

Figure 11 : Beer & Co valuation of AEV

	discount rate = 12.0 %	30 June 2015		26-Jul-16	
		risk :	100%	Product	per share
Small Mine Permit	85%	\$ 97m	\$ 82m	12.5 c	14.4 c
Gadde Bissik East	40%	\$ 155m	\$ 62m	9.4 c	10.7 c
Other Baobab	20%	\$ 83m	\$ 17m	2.5 c	2.8 c
Gossas	nom	\$ 5m	\$ 5m	0.8 c	0.8 c
Wonarah	nom	\$ 5m	\$ 5m	0.8 c	0.8 c
I H P (Wonarah)	nom	\$ 10m	\$ 10m	1.5 c	1.5 c
JDC Phosphate	nom	\$ 0m	\$ 0m	0.0 c	0.0 c
Corporate	100%	(\$ 30m)	(\$ 30m)	(4.5c)	(4.4c)
Cash / Debt, etc	100%	\$ 40m	\$ 40m	6.0 c	6.0 c
TOTAL		\$ 365m	\$ 191m	28.9 c	32.5 c
Shares on issue		247.2m	F P O shares	127.1m	Options
		276.7m	2015 - 16	97.6m	Ops. Ex'd
		40.0m	later		

Source : Beer & Co estimates

In Beer & Co's view, AEV is cheap in our base case valuation, and there is significant upside potential to our valuation.

This affirms our BUY, High Risk, recommendation.

Beer & Co Research

Avenira Limited (AEV.ASX)

July 2016

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
Section 1 - P&L									
Sales revenue	\$A m	0	0	47	59	95	171	174	269
Interest revenue	\$A m	1	0	0	0	0	1	2	2
Other revenue	\$A m	0	0	0	0	0	0	0	0
Total Revenue	\$A m	1	0	47	60	95	172	176	271
Cost of Goods Sold	\$A m	0	0	(31)	(33)	(53)	(94)	(94)	(150)
Royalties	\$A m	0	0	(3)	(4)	(6)	(11)	(11)	(18)
Corporate Costs	\$A m	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Exploration Expense	\$A m	(2)	0	0	0	0	0	0	0
Other Operating Expenses	\$A m	(3)	0	0	0	0	0	0	0
Total Operating Expenses	\$A m	(9)	(4)	(38)	(41)	(63)	(109)	(109)	(172)
EBITDA	\$A m	(9)	(4)	9	18	32	63	67	100
Dep'n & Amort'n	\$A m	(0)	0	(1)	(2)	(3)	(6)	(7)	(10)
EBIT	\$A m	(9)	(4)	8	16	29	57	59	90
Interest Expense	\$A m	0	0	0	0	0	0	0	0
Other	\$A m	(34)	0	0	0	0	0	0	0
Pre-Tax Profit	\$A m	(43)	(4)	8	16	29	57	59	90
Tax Expense	\$A m	0	0	(4)	(6)	(7)	(7)	(7)	(7)
NPAT	\$A m	(43)	(4)	5	10	22	51	53	83

Section 2 - Key Data

Ordinary shares - year end	m	247	524	572	581	581	661	661	661
Fully diluted shares on issue	m	247	524	572	581	581	661	661	661
Weighted # shares	m	247	454	569	575	581	661	661	661
Earnings per Share	(17.5c)	(0.8c)	0.8 c	1.8 c	3.8 c	7.7 c	8.0 c	12.6 c	
Dividends Per Share	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	

Section 3 - Balance Sheet

Cash	\$A m	15	24	23	10	27	99	125	210
Receivables	\$A m	0	0	14	15	32	43	44	74
Other	\$A m	0	2	2	2	6	6	6	10
CURRENT ASSETS	\$A m	16	26	40	27	65	147	175	294
Receivables	\$A m	1	0	0	0	0	0	0	0
P, P & E	\$A m	0	11	12	29	28	27	54	54
Mining Properties / Exploration	\$A m	16	6	11	19	23	23	21	19
Other	\$A m	0	0	0	0	0	0	0	0
NON-CURRENT ASSETS	\$A m	18	17	24	48	51	50	75	73
TOTAL ASSETS	\$A m	33	43	63	76	116	197	250	367
Payables	\$A m	2	0	3	3	6	8	8	14
Debt	\$A m	0	0	0	0	0	0	0	0
Other	\$A m	1	0	0	0	0	0	0	0
CURRENT LIABILITIES	\$A m	3	0	3	3	6	8	8	14
Long Term Debt	\$A m	0	0	0	0	0	0	0	0
Other	\$A m	0	0	0	0	0	0	0	0
Provisions	\$A m	1	0	0	0	0	0	0	0
NON-CURRENT LIABILITIES	\$A m	1	0	0	0	0	0	0	0
TOTAL LIABILITIES	\$A m	4	0	3	3	6	8	8	14
NET ASSETS	\$A m	29	43	60	72	110	189	242	353
Accumulated Profit (Loss)	\$A m	(72)	(76)	(71)	(61)	(38)	12	65	148
Reserves	\$A m	12	16	27	28	44	52	52	81
Contributed Equity	\$A m	90	102	103	105	105	125	125	125
	\$A m	30	43	60	72	110	189	242	353
Minority Interest	\$A m	(0)	0	0	0	0	0	0	0
Total Equity	\$A m	30	43	60	72	110	189	242	353

Section 4 - Cashflow

Net Cashflow from operations	\$A m	(6)	(4)	9	18	32	63	67	100
Net Interest Paid	\$A m	1	0	0	0	0	1	2	2
Taxes Paid	\$A m	0	0	0	(4)	(6)	(7)	(7)	(7)
Change in Working Capital	\$A m	2	(1)	(11)	(1)	(14)	(9)	(1)	(24)
OPERATING CASHFLOW	\$A m	(3)	(5)	(2)	14	13	48	60	71
Exploration + Feasibility	\$A m	(2)	(4)	(6)	(8)	(5)	0	0	0
Maintenance Capex	\$A m	0	0	(1)	(1)	(3)	(5)	(4)	(8)
Expansion Capex	\$A m	0	0	0	(18)	0	0	(29)	0
PPE Acquisitions (Total Capex)	\$A m	(2)	(4)	(7)	(27)	(9)	(5)	(34)	(8)
PPE Divestments	\$A m	0	0	0	0	0	0	0	0
INVESTING CASHFLOW	\$A m	(2)	(4)	(7)	(27)	(9)	(5)	(34)	(8)
Change in Equity	\$A m	0	12	1	2	0	20	0	0
Dividends Paid	\$A m	0	0	0	0	0	0	0	0
Change in Debt	\$A m	0	0	0	0	0	0	0	0
FINANCING CASHFLOW	\$A m	0	12	1	2	0	20	0	0
Free Cashflow	\$A m	(6)	(9)	(9)	(13)	4	44	26	63
Net Cashflow	\$A m	(6)	3	(8)	(12)	4	64	26	63

Commodity price assumptions

Year ended June	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUD/USD	0.750	0.750	0.750	0.750	0.750	0.750
USD/EUR	1.100	1.100	1.100	1.100	1.100	1.100
Phos Rock, USD/t	USD /t	115	115	115	115	115
Boabab v. Benchmark	(7)	(1)	5	5	5	5
Low Fe v. benchmark	(2)	(2)	(2)	(0)	6	10

Mine Production / Sales, phosphate concentrate (AEV share)

Small Mine Permit	322	390	390	390	390	390
Gadde Bissik East	0	0	214	712	697	697
Other Baobab	0	0	0	0	0	599

Resources, Reserves and assumed mining inventory

Gadde Bissik Mineral Resources		P2O5	CaO	MgO	Al2O3	Fe2O3
Within SMP area	Indicated	12.6 Mt	21.0 %	28.8 %	0.08 %	2.05 %
	Inferred	16 Mt	20 %	28 %	0.13 %	2.2 %
Gadde Bissik East	Inferred	64 Mt	19 %	26 %	0.12 %	2.8 %
Gadde Bissik West	Inferred	7 Mt	18 %	26 %	0.17 %	4.8 %
Total Gadde Bissik	Indicated	12.6 Mt	21.0 %	28.8 %	0.08 %	2.05 %
	Inferred	87.0 Mt	19.1 %	26.4 %	0.13 %	2.85 %
TOTAL GADDE BISSIK		99.6 Mt	19.3 %	26.7 %	0.12 %	2.75 %

Beer & Co estimated mining inventory, Gadde Bissik

	P2O5
Small Mine Permit	25 Mt
Gadde Bissik East	51 Mt
Other Baobab	40 Mt

Wonarah Mineral Resources

	P2O5	Al2O3	CaO	Fe2O3	K2O	MgO
Measured	64.9 Mt	22.4 %	4.47 %	30 %	1.1 %	0.37 %
Indicated	133 Mt	21.1 %	4.77 %	28 %	1.53 %	0.47 %
Sub-Total	198 Mt	21.5 %	4.67 %	28.7 %	1.39 %	0.44 %
Inferred	352 Mt	21 %	4.6 %	28 %	2.1 %	0.5 %
TOTAL	550 Mt	21 %	4.6 %	28 %	1.8 %	0.5 %

Asset based Valuation

discount rate = 12.0 %	30 June 2015		25-Jul-16	
	risk :	100%	Product	per share
Small Mine Permit	85 %	\$ 97m	\$ 82m	12.5 c
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JDC Phosphate	nom	\$ 0m	\$ 0m	0.0 c
Corporate	100 %	(\$ 30m)	(\$ 30m)	(4.5c)
Cash / Debt, etc	100 %	\$ 40m	\$ 40m	6.0 c
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Shares on issue	247.2m	F P O shares	127.1m	Options
	276.7m	2015 - 16	97.6m	Ops. Ex'd
	40.0m	later		

Financial Ratios

Year ended June	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue	\$A m	0	47	60	95	172
EBITDA	\$A m	(9)	(4)	9	18	32
EBIT	\$A m	(9)	(4)	8	16	29
NPAT (reported)	\$A m	(43)	(4)	5	10	22
Adjusted EPS (cps)	(17.5c)	(0.8c)	0.8 c	1.8 c	3.8 c	7.7 c
EPS Growth (%)		95 %	198 %	115 %	118 %	100 %
DPS (c)	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c
Dividend Yield (%)	0 %	0 %	0 %	0 %	0 %	0 %
PE adj. (x)	x	(0.4)	(25.1)	25.6	11.9	5.5
EV / EBITDA (x)	x	(0)	(23)	11	6	3
EV / EBIT (x)	x	(0)	(23)	12	7	3
Gearing (%)	0 %	0 %	0 %	0 %	0 %	0 %
Return on Assets	(9%)	13 %	21 %	25 %	29 %	24 %
Return on Equity	(9%)	8 %	14 %	20 %	27 %	22 %
EBITDA Margin (%)	n/a	n/a	19 %	31 %	34 %	37 %
Interest Cover (x)	x	n/a	n/a	n/a	n/a	n/a

Major Shareholders

Current	30-Jun-15	end 2016
Vulcan / Agrifos	154,000m	29.4 %
Mimran Groupe	104,750m	20.0 %
		23.6 %
		plus 40m further performance shares
JP Morgan AM	30,509m	5.8 %

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