



## Avenira Ltd (AEV.ASX)

*On budget and on time. Production expected this quarter.*

### Event:

- Release of June quarterly. Initial offtake agreements.

### Investment Highlights:

- Highlight of Avenira's (AEV) June quarterly was that the Baobab Project remains "on time and on budget"** according to the company. The process plant is nearing completion with final components being installed. AEV expects plant commissioning to occur in the September quarter.
- Cash at end of quarter was \$24.5M.** Summing capex from AEV's past two quarterlies and its estimate for the September quarter yields \$28M, which is in-line with our estimate for the Baobab SMP and affirms AEV's claim that project is running on budget.
- Water supply derisked.** A key concern we had harboured was identifying sufficient process water supply. However AEV successfully completed water bores producing higher flow rates than had been planned. Port and transport logistics have been secured with the exception of port storage which is currently being reviewed and finalised.
- Production targeted for September quarter.** AEV narrowed its production target date to the September quarter vs its previous guidance of 2HCY16. This is in-line with our previous estimate of the September month which we retain.
- Initial binding offtake agreements.** AEV announced initial offtake agreements with Getax Agrifert (UAE) and Actatrade (Switzerland), two trading/broking houses. Combined offtake is for 240ktpa to 360ktpa phosphate rock production which is more than half of the planned 500ktpa for the SMP. Terms are three years which are extendable and pricing to be market based.
- Baobab large project progressing.** AEV stated it is progressing the large project, with the company continuing to conduct a resource definition campaign both within and outside the SMP. The company aims to release a resource upgrade in the next quarter. We assume AEV will be in a position to submit a plan for large mine by the end of CY2016.

### Earnings and Valuation:

- We have reduced our earnings forecasts for FY17e and FY18e to \$1.1M and \$10.3M in FY17e and FY18e (previously \$4.5M and \$17.5M) mostly due to a downgrade in our phosphate rock price forecasts, offset slightly by lower cash costs. We still forecast that AEV achieves at least a US\$30/t EBITDA margin on the SMP project.
- Our unrisks valuation of AEV has increased to \$0.42/share (previously \$0.38) due to bringing forward our start date for the Large Baobab project to CY2020 (previously CY2025), which has more than offset the price revisions. Our risked valuation remains unchanged at \$0.28/share.

### Recommendation:

- We retain our **Speculative Buy recommendation and our price target of \$0.28/share**, in-line with our risked valuation. Shareprice catalysts include: 1) Further binding offtake agreements; 2) First production and sales of phosphate rock; 3) Demonstrated profitability of Baobab SMP; 4) Resource upgrades; and 5) Submission of large Baobab mine plan for approvals.

Recommendation	Speculative Buy
Previous	Speculative Buy
Risk	Very High
Price Target	\$0.28
Previous	\$0.28
Share Price (A\$)	\$ 0.21
ASX Code	AEV
52 week low - high (A\$)	0.085-0.235
Valuation (A\$/share) - risked	\$0.28
Methodology	DCF
Capital structure	
Shares on Issue (M)	524
Market Cap (A\$M)	110
Net Debt/(Cash) (A\$M)	-25
EV (A\$M)	85
Options (M)	129
Contingent rights (M)	40
Staff performance rights (M)	14
Fully diluted EV (\$M)	123

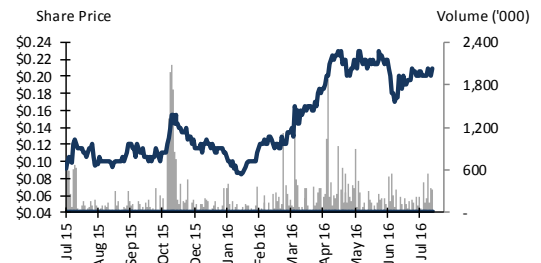
Y/e Jun (A\$M)	2015a	2016e	2017e	2018e
Sales	0.0	0.0	57.9	80.7
Adj EBITDA	-7.1	-4.2	13.9	23.2
Adj NPAT attributable	-6.5	-3.8	1.3	10.3
Adj EPS diluted \$	-0.15	-0.01	0.00	0.01
PER x diluted	nm	nm	nm	14.5
EV/EBITDA x	nm	nm	7.9	4.7

\*Adj = underlying FSB estimate

Board	
Richard Block	Non-Executive Chairman
Cliff Lawrenson	Managing Director & CEO
Ian McCubbing	Non-Executive Director
Farouk Chaouni	Non-Executive Director
Timothy Cotton	Non-Executive Director
David Mimran	Non-Executive Director
Christopher Pointon	Non-Executive Director

Substantial Shareholders	
Baobab Partners & associates	29%
Mimran Group	20%
JP Morgan	6%

### Share Price Graph



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## Avenira Ltd (AEV)

Full Year Ended 30 June.

Profit and Loss A\$M	2015a	2016e	2017e	2018e
Sales revenue	0.0	0.0	57.9	80.7
Operating Costs	7.1	4.2	44.1	57.4
<b>Underlying EBITDA</b>	<b>-7.1</b>	<b>-4.2</b>	<b>13.9</b>	<b>23.2</b>
D&A	0.1	0.1	12.1	10.1
<b>Underlying EBIT</b>	<b>-7.2</b>	<b>-4.3</b>	<b>1.8</b>	<b>13.1</b>
Net Interest exp / (income)	-0.7	-0.3	-0.5	-0.5
<b>Profit before tax</b>	<b>-6.5</b>	<b>-4.0</b>	<b>2.3</b>	<b>13.6</b>
Tax exp / (benefit)	0.0	-0.1	0.0	0.0
NPAT before minorities	-6.5	-3.9	2.3	13.6
Minorities	0.0	-0.1	1.0	3.3
<b>Underlying NPAT attributable</b>	<b>-6.5</b>	<b>-3.8</b>	<b>1.3</b>	<b>10.3</b>
Non-recurring items	-36.5	0.0	0.0	0.0
<b>Reported NPAT attributable</b>	<b>-43.0</b>	<b>-3.8</b>	<b>1.3</b>	<b>10.3</b>
<b>Underlying EPS diluted (\$)</b>	<b>-0.15</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.01</b>

Cashflow A\$M	2015a	2016e	2017e	2018e
Underlying EBITDA	-7.1	-4.2	13.9	23.2
Change in WC	1.0	-6.6	-1.5	-0.8
Tax paid	0.0	0.1	0.0	0.0
Other	1.2	1.2	0.0	0.0
Net interest	0.7	0.3	0.5	0.5
Dividends	0.0	0.0	-1.0	-3.3
Exploration	-0.5	-1.2	-1.3	-1.4
<b>Operating Cashflow</b>	<b>-4.7</b>	<b>-10.4</b>	<b>10.5</b>	<b>18.3</b>
Purchase of PP&E	-1.2	-11.9	-11.6	-0.8
Exploration expenditure	-0.5	-1.2	-1.3	-1.4
Asset sales	0.0	17.0	0.0	0.0
Investments	-0.2	0.0	0.0	0.0
Other	0.2	0.2	0.2	0.2
<b>Investing Cashflow</b>	<b>-1.9</b>	<b>4.6</b>	<b>-12.1</b>	<b>-1.3</b>
Share buyback	-0.1	0.0	0.0	0.0
Equity raise	0.0	15.2	0.0	0.0
Debt proceeds	0.0	0.0	0.0	0.0
<b>Financing Cashflow</b>	<b>-0.1</b>	<b>15.2</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Cashflow</b>	<b>-6.7</b>	<b>9.4</b>	<b>-1.6</b>	<b>17.0</b>

Balance Sheet A\$M	2015a	2016e	2017e	2018e
Cash	15.4	24.8	23.2	40.2
Receivables	1.8	1.8	4.8	6.6
PPE	0.0	11.8	13.5	5.9
Intangibles	0.2	0.2	0.2	0.2
Capitalised exploration	16.0	29.3	30.6	32.0
Other	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>33.7</b>	<b>67.9</b>	<b>72.3</b>	<b>85.0</b>
Accounts payable	1.9	1.9	3.3	4.4
Provisions	1.5	1.5	3.3	4.4
Debt	0.0	0.0	0.0	0.0
Other	0.6	11.1	11.0	11.2
<b>Total Liabilities</b>	<b>4.0</b>	<b>14.5</b>	<b>17.7</b>	<b>20.1</b>
Reserves and capital	101.7	113.2	113.2	113.2
Retained earnings	-71.9	-75.6	-74.3	-64.1
Minorities	-0.1	15.8	15.8	15.8
<b>Total Equity</b>	<b>29.7</b>	<b>53.4</b>	<b>54.6</b>	<b>64.9</b>

Accounts are consolidated 100%.

Source: Company; Foster Stockbroking estimates

Financial Metrics	2015a	2016e	2017e	2018e
Sales growth %	nm	nm	nm	39%
EPS growth %	nm	nm	nm	720%
EBITDA margin	nm	nm	24%	29%
EBIT margin	nm	nm	3%	16%
Gearing (ND/ND+E)	-108%	-87%	-74%	-163%
Interest Cover (EBIT/net int)	nm	nm	nm	nm
Average ROE %	-13%	-9%	2%	17%
Average ROA %	-13%	-8%	3%	17%
Wtd ave shares (M)	248	498	578	578
Wtd ave share diluted (M)	294	627	707	707

Sales and earnings multiples	2015a	2016e	2017e	2018e
<b>P/E x</b>	<b>nm</b>	<b>nm</b>	<b>118.5</b>	<b>14.5</b>
EV/EBITDA x	nm	nm	7.9	4.7
EV/EBIT x	nm	nm	60.7	8.4
EV/sales x	nm	nm	1.9	1.4
Dividend yield %	0	0	0	0

Company Valuation	A\$M	A\$/sh	A\$M	A\$/sh
DCF, WACC 10% nominal				
	Unrisked	Unrisked	Risked	Risked
<b>Segment</b>	<b>A\$M</b>	<b>A\$/sh</b>	<b>A\$M</b>	<b>A\$/sh</b>
Baobab: SMP (AEV 80%)	86	\$0.12	82	\$0.12
Baobab: ex-SMP large project (AEV 70%)	178	\$0.25	71	\$0.10
Gossas	18	\$0.03	5	\$0.01
Wonarah	8	\$0.01	8	\$0.01
JDCP	8	\$0.01	8	\$0.01
Corporate & Aus tax	-59	-\$0.08	-34	-\$0.05
Exercise of in-money options*	32	\$0.04	26	\$0.04
<b>Net cash (debt)</b>	<b>25</b>	<b>\$0.03</b>	<b>25</b>	<b>\$0.04</b>
<b>Company (fully diluted)</b>	<b>294</b>	<b>\$0.42</b>	<b>189</b>	<b>\$0.28</b>
Diluted Shares (M)*	704.8		685.8	

\*Includes in-the-money options at risked and unrisked valuations.

Assumes all contingent and staff performance rights convert.

Commodity Assumptions	2015a	2016e	2017e	2018e
Morocco rock 32% (US\$/t)	117	117	119	118
Baobab realised price (US\$/t)	0	105	107	110
A\$:US\$	0.84	0.73	0.72	0.72
Baobab production (kt)	0	0	390	530

Capital structure	M
Ordinary shares	523.9
Contingent rights	40.0
Staff performance rights	13.8
Options	127.1
<b>Fully diluted</b>	<b>704.8</b>

JORC Resources - Baobab, Senegal	Ore Mt	P <sub>2</sub> O <sub>5</sub> %	P <sub>2</sub> O <sub>5</sub> kt
Measured	0.0	-	-
Indicated	12.6	21.0%	2,646
Inferred	87.0	19.0%	16,530
<b>Total</b>	<b>99.6</b>	<b>19.3%</b>	<b>19,176</b>

Substantial shareholders	Interest
Baobab Partners and associates	29%
Mimran Group	20%
JP Morgan	6%



## ON BUDGET, ON TIME. PRODUCTION EXPECTED THIS QUARTER

- Avenira (AEV) released its June 2106 quarterly report. For us, the key highlight was that progress of the Baobab Small Mine Permit (SMP) project was on time and on budget.
- Major achievements during the quarter included the overburden removal of the Stage 1 open pit and installation of the long-lead time ultrafine screening equipment which was fabricated in the USA. The processing plant is now achieving near completion, with final components being installed.
- AEV expects that commissioning of the process plant will occur early in the September quarter, when first ore will be accessed and fed to the plant. The stage 2 open pit overburden removal also commenced during quarter.
- Commissioning and preparation of the accommodation units was completed, and installation of satellite communications is to be undertaken early in the September quarter. Earthworks commenced for the tailings storage facility which will contain the plant's rejected clay fines material.
- Besides being on time and on budget, AEV stated that the mining and scheduling of the original pit has not changed materially as a result of optimisation studies.
- AEV's cash at the end of the quarter was \$24.5M. Capex was \$6.3M during the June quarter, following \$5.4M in the previous March quarter. The company expects a further \$16.6M on capex in the September quarter, bringing the cumulative total for the Baobab SMP to ca. \$28M, in-line with our previous forecast on SMP capex.

### Water supply now derisked

- A key concern we harboured for Baobab was the need to prove up sufficient water from borefields, even though AEV was confident it existed from historical drilling. The company successfully completed two process water bores during the quarter which yielded higher water flow rates than planned. Three shallow community bores were also drilled which provided water sufficient for long term supply.

### Logistics – storage to be finalised

- The key outstanding item for logistics is securing product storage area at the Port of Dakar. This is currently being reviewed and finalised with the port operator TVS Necotrans. Road haulage was awarded to Sogotrans - a local Senegalese company - following a tender process. Mobilisation is expected by end of July.

### Production target - now September quarter

- The company refined its production target date, now stating it expects it to be achieved during the September quarter. Previously AEV provided wider tolerance in its guidance, stating it targeted production in the 2H CY2016. The new guidance was in-line with our forecast of first production in the September, which we retain. We also still expect still expect first sales in October.



## FIRST BINDING OFFTAKE AGREEMENTS

- AEV secured its first binding offtake agreements, being with two parties – Actatrade SA (Actatrade) and Getax Agrifert DMCC (Getax). These are private trading/broking companies that deal directly with the major fertiliser companies. We believe this was the most sensible outcome for AEV – as opposed to negotiating offtake directly with a major end user/fertiliser company - given its small size and that it has yet to establish itself as a proven producer.
- Getax and Actatrade will together purchase 240ktpa to 360ktpa of phosphate rock under a three year agreement, the term extendable at the option of all parties. Getax is headquartered in Dubai, UAE, while Actatrade is a Swiss company based in Geneva, with offices in Istanbul, Turkey, and Athens, Greece. Actatrade has over 45 years' experience in trading fertiliser, energy, and chemicals.
- No detail was provided on pricing, other than AEV stating that it was market based and to be set at semi-annual periods. We still expect that AEV's phosphate rock product will initially incur a 10% discount to benchmark Morocco fob pricing, gradually reducing to nil over a period of four years once it has established itself in the market.
- AEV is seeking to convert other MoUs for offtake into binding agreements in the near future and we remain confident that it should achieve this within the next few months.

## BAOBAB LARGE MINE PROJECT PROGRESSING

- AEV reiterated that it is progressing the large Baobab project, which is key to unlocking further value for the company. This requires expansion of the current Baobab resource base, which the company has been seeking to achieve via its drilling campaign, both within and outside the SMP.
- AEV currently has 99.6Mt of JORC Resources across its Baobab tenements. Assuming say two-thirds are proven to be economically mineable and a mass yield of 36%, it implies a mine life of ca. 13 years at a 2Mtpa phosphate rock production rate could be achieved, which would be sufficient for a mine plan. This does not include other potentially more prospective resources yet to be defined.
- The company is currently focussing on resource definition drilling and we expect a resource upgrade by end of CY2016. We would expect AEV to then submit its large mine plan soon after, by end CY2016/beginning CY2017.

## OTHER

- JDC Phosphate (JDCP, AEV 8%) continues to progress slowly in the background. AEV recently executed a US\$2M convertible loan funding arrangement to JDCP. This will be drawn gradually and is interest bearing. Wonarah remains on hold.

**EARNINGS CHANGES**

- We have reduced forecast NPAT for AEV to \$1.1M and \$10.3M in FY17e and FY18e (previously \$4.5M and \$17.5M), mostly due to downgrading our phosphate price assumptions and a slight revision upwards of our A\$ forecasts.
- We have reduced our forecast Moroccan benchmark 32% P<sub>2</sub>O<sub>5</sub> by 6% both in FY17e and FY18e, and our long term by 2.5% to US\$117/t. We have also revised up our A\$ slightly. Our discount assumptions of Baobab phosphate vs benchmark remains unchanged (10% discount gradually reducing to nil four years).

**Figure 1: Changes to Commodity Assumptions**

Y/end June	FY16e	FY17e	FY18e	FY19e	Long-term
<b>Morocco fob Benchmark P<sub>2</sub>O<sub>5</sub> US\$/t</b>					
new	117	119	118	117	117
old	118	127	126	122	120
chng	-1%	-6%	-6%	-4%	-3%
<b>Baobab realised US\$/t</b>					
new	107	110	114	117	118
old	na	117	118	120	122
chng	na	6%	4%	3%	3%
<b>Baobab discount to benchmark</b>					
new	na	10%	7%	3%	0%
old	na	10%	7%	3%	0%
chng	na	0%	0%	0%	0%
<b>A\$:US\$</b>					
new	0.72	0.72	0.73	0.74	0.75
old	0.70	0.70	0.70	0.70	0.73
chng	3%	3%	4%	6%	3%

Source: Foster Stockbroking estimates.

- The negative impact of lower phosphate rock prices and higher A\$ has been partially offset by slight reductions in our costs estimates for Baobab. We now assume cash costs including royalties of US\$77/t and US\$76/t in FY17e and FY18e vs US\$81/t and US\$79/t previously.
- Our new assumptions still imply that AEV should achieve at least a US\$30/t EBITDA margin in FY17e and FY18e.

**VALUATION - \$0.28/SHARE RISKED, \$0.42/SHARE UNRISKED**

- Our risked valuation of AEV remains \$0.28/share, while our unrisks valuation has increased to \$0.42/share (previously \$0.38).

**Figure 2: AEV Equity Valuation**

Segment	Unrisks	Unrisks	Risks	Risks	1-risk factor
	A\$M	A\$/sh	A\$M	A\$/sh	
Baobab: SMP (AEV 80%)	86	\$0.12	82	\$0.12	95%
Baobab: ex-SMP large project (AEV 70%)	178	\$0.25	71	\$0.10	40%
Gossas	18	\$0.03	5	\$0.01	28%
Wonarah	8	\$0.01	8	\$0.01	na
JDCP	8	\$0.01	8	\$0.01	na
Corporate & Aus tax	-59	-\$0.08	-34	-\$0.05	36%
Exercise of in-money options*	32	\$0.04	26	\$0.04	100%
Net cash (debt)	25	\$0.03	25	\$0.04	100%
<b>Company (fully diluted)</b>	<b>294</b>	<b>\$0.42</b>	<b>189</b>	<b>\$0.28</b>	
Diluted Shares (M)*		704.8		685.8	

Source: Foster Stockbroking estimates.

\*Includes in-the-money options at risked and unrisks valuations. Assumes all contingent and staff rights convert into shares.

**Bringing timing forward on the large Baobab project**

- The main reason for increase in our unrisks valuation is that we have brought forward the timing of the Large Baobab project. This is due to our confidence in it proceeding as AEV has undertaken significant groundwork for mine planning and environmental work via development to date of the SMP. We now expect the Large project to begin in CY20 (previously CY25). We still believe this is a conservative assumption. We expect AEV will submit a large mine application by end CY16/early CY17 and expect approvals by end CY17.
- The bringing forward of the Large Baobab project cashflows has more than offset our downward commodity price revisions.
- Our risked valuation has remain unchanged at \$0.28/share. Given that we apply a greater risk factor to the Large Baobab project than the SMP, the positive impact of bringing the Large project forward is less pronounced than in our unrisks valuation, and has been mitigated by the commodity price revisions.

**RECOMMENDATION – SPECULATIVE BUY MAINTAINED, PT \$0.28/SHARE**

- We maintain our Speculative Buy recommendation on AEV, and price target is unchanged at \$0.28/share, in-line with our risked valuation.
- Major catalysts for the shareprice include completion of plant commissioning; first production; first sales; further offtake agreements, demonstrated profitability; resource upgrades; and application for approvals for the Large Baobab project



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