

27 July 2017

WONARAH PHOSPHATE PROJECT COST REDUCTION STRATEGY

Avenira Limited (Avenira or Company) advises that it has taken further steps in its cost reduction strategy for the Wonarah Phosphate Project in the Northern Territory.

As previously advised, Avenira has been taking action to reduce the holding costs of Wonarah until the commercial viability of the Improved Hard Process (IHP) technology that will be applied to Project is proven.

Following a comprehensive tenement review, Avenira has been able to reduce the area size and holding costs of the tenements held by its wholly-owned subsidiary, Minemakers Australia Pty Ltd (MAPL), while maintaining secure tenure over the key areas of the Project with the addition of a new exploration licence application. In the process, MAPL has surrendered ML27244 and intends to apply for two smaller mining leases over the best mineralisation at Arruwurra and the Main Zone. The surrender of ML27244 will not result in any change to the existing Wonarah Project resource estimates.

ML27244 was granted in February 2010 at a time when a run-of-mine development was being actively pursued. Since that time the deposit has been fully drilled out and subsequent technical studies aimed at optimising the resource for an IHP development have provided a clear understanding of where the best areas of mineralisation lie.

During the transitional period between the surrender of ML27244 and the grant of new mining leases, MAPL anticipates substantial saving in annual statutory and other project-related costs.

Please see maps below reflecting the changes to the tenement status.

Louis Calvarin

Managing Director and Chief Executive Officer

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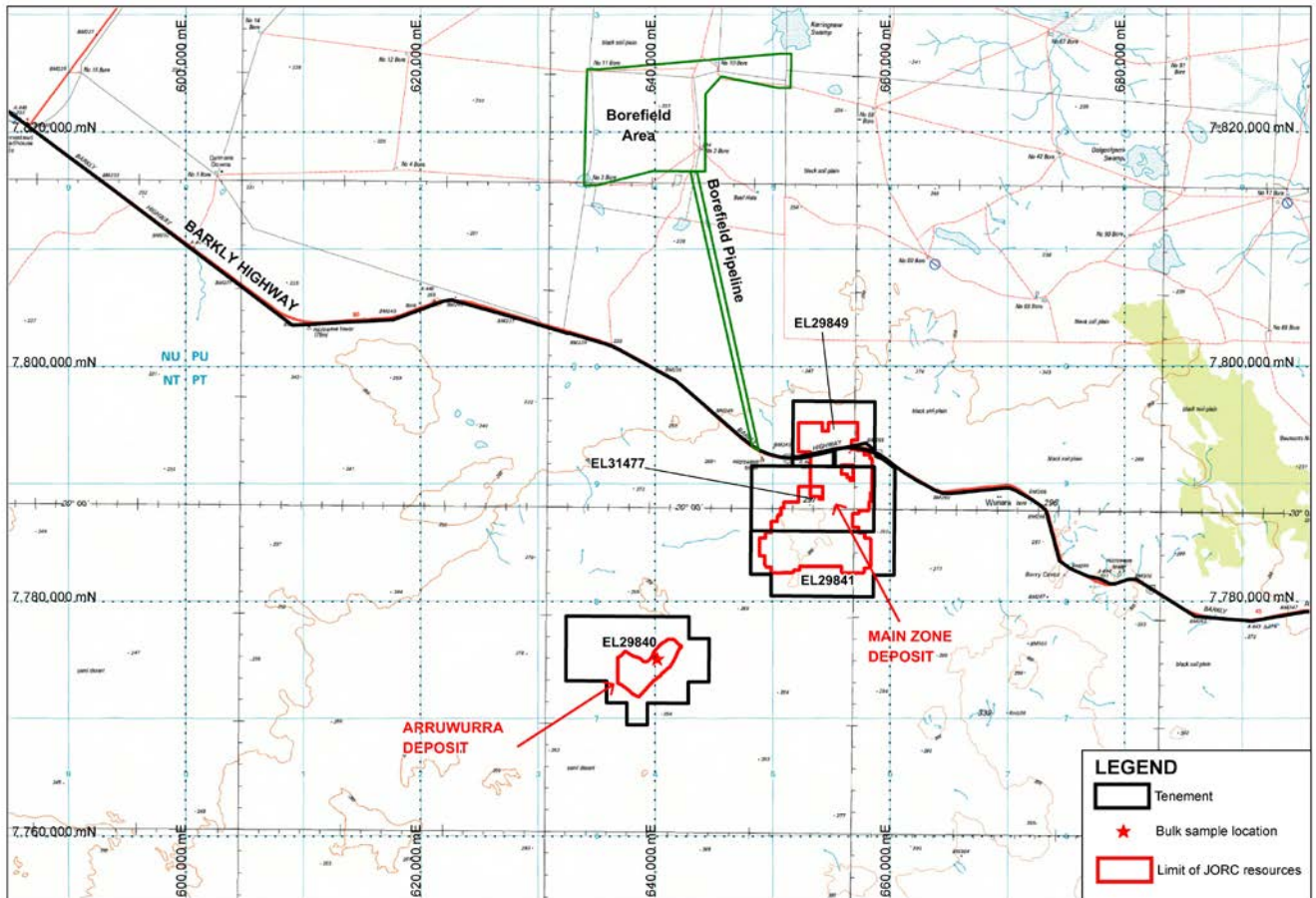


Figure 1: Wonarah tenement status as at 27 July 2017

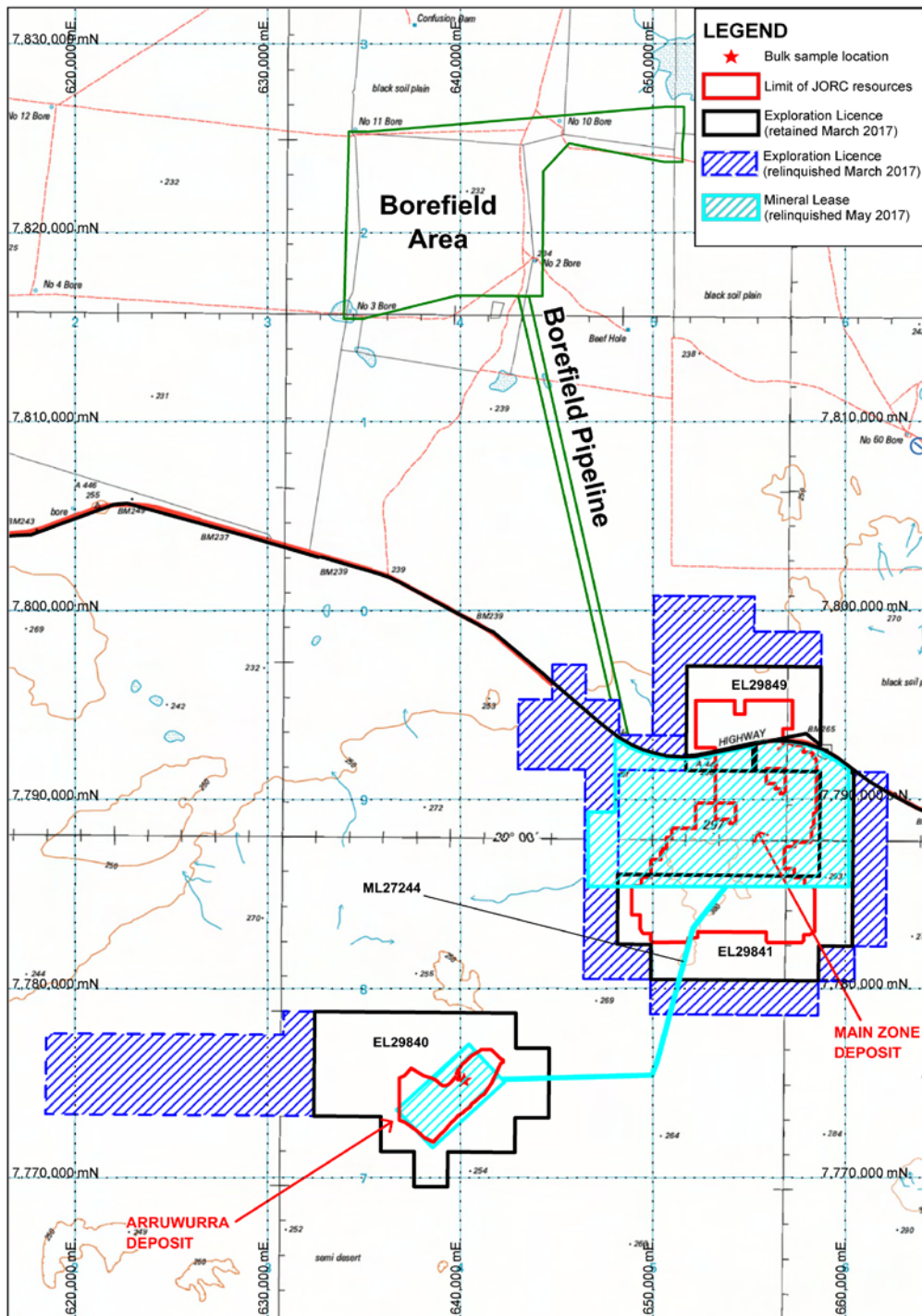


Figure 2: Wonarah tenement status as at 28 February 2017