

Commissioning has started

Product in weeks

Recommendation

BUY, High Risk

Price

20.5c

Valuation

33c

Commodity

Phosphate

- **AEV is only weeks away from producing saleable product at its 80% owned 500kt/yr of rock phosphate Small Mine Permit (SMP) project in Senegal.**
- **The plant is on-site, installed and commissioning started.**
- **Over-burden removal has progressed and ore is now being mined and Run of Mine ore stockpiles are being developed.**
- **In Beer & Co's view, the current price reflects only**
 - **Current spot commodity prices; and**
 - **The SMP project, plus cash on hand.**
- **The current share price gives NO value for the larger Baobab project, AEV's rights to the Improved Hard Process or Wonarah.**

Snapshot

Market Cap	\$107m
Cash held	\$24.5m
Shares on Issue	523.9m
52 Week High	23.0c
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 (P_2O_5) 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 P_2O_5 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% P_2O_5 (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 is weeks away from saleable rock phosphate concentrate

AEV operates a Small Mine Permit (SMP) in Senegal which allows it to extract up to 500kt/yr (100% basis) of saleable product from an area less than 5km². Development began in November 2015 and first product is now expected about 9 – 10 months after development started.

This is due to relatively simple logistics, geology, mining and processing.

Plant installed and commissioning has begun

On 4 August, AEV announced that wet commission of the wet screening plant had begun. This is the major step in the beneficiation process, to upgrade the ore feed grade of 20.5% P_2O_5 to product grade of 33%.

Process recoveries are expected to be 57% of contained P_2O_5 to product.

Ore Mining has started

AEV has been developing the pit, removing about 32m of waste material to expose the ore seam.

In AEV's 4 August announcement, it stated that it had exposed ore and had begun developing ore stockpiles to feed into the process plant.

Current AEV share price is only SMP plus cash

The detail of Beer & Co's valuation shows that the current AEV share price is only the 500kt/yr SMP project plus cash on hand. AEV has significant further potential :

- 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. Improved commodity prices;

Beer & Co affirms a BUY recommendation on AEV

Beer & Co's risked valuation is a significant premium to the share.

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

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First Product in weeks

Development progressing

Once development has started (ie. all permits and financing in place), there are 3 KPIs that need to be achieved to be able to ship product :

AEV's SMP is progressing

- Mine developed and ore on stockpiles;
- Process plant installed and commissioned; and
- Off-take agreements in place (ie. someone will buy the product).

First product is a few weeks

AEV has made significant progress on each of these key areas and expects to ship product within weeks.

Plant Installed

As shown in Figure 1, the process plan is installed.

Figure 1 : Plant installed



Plant is in place

Source : AEV's ASX announcement,. 4 August 2016 6

Commissioning has begun

Figure 2 shows that water commissioning of the wet screening plant has started.

Figure 2 : Wet screening plant Most of the infrastructure is in place



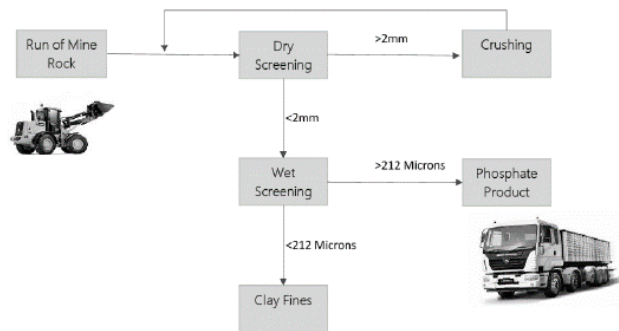
Commissioning has begun

Source : AEV's ASX announcement,. 4 August 2016 6

As shown in Figure 3, the wet screening plant is the key step in the process to upgrade Run of Mine (RoM) ore from 20.5% P₂O₅ ore grade to about 33% product grade.

The wet screen is the key upgrading step in the process

Figure 3 : Wet screening key process step



Source : AEV 2015 Annual Report

Upgrading is a simple process, and only about 57% of the P₂O₅ contained in ore is expected to be recovered to product.

Water commissioning of the wet screening plant is required to optimise water balance in the plant and is being undertaken with a temporary water reticulation system to minimise water wastage.

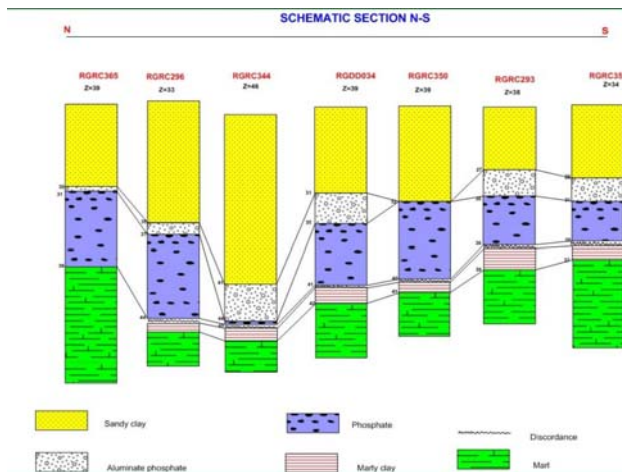
Ore Exposed

As shown in Figure 4, the ore seam is about 32m below surface. Most of the over-burden is a free digging sandy-clay, with a light coloured aluminate – phosphate layer overlying the phosphate ore.

The ore seam is below 32m of waste

The over-burden has been removed

Figure 4 : Schematic section / mine profile



Source : AEV presentation, April 2015

Figure 5 shows that the mining activities have progressed with ore being exposed, as shown in Figure 5a, consistent with the geological model.

Ore extraction has begun

While there is further over-burden to be removed, increasing the area of the ore exposed, ore is now being extracted, as shown in Figure 5c, and stockpiled near the processing plant, as shown in Figure 5d

Figure 5a : Ore exposed

Source : AEV's ASX announcement,. 4 August 2016 6

Figure 5b : over-burden cleared

Source : AEV's ASX announcement,. 4 August 2016 6

Figure 5c : Ore being extracted

Source : AEV's ASX announcement,. 4 August 2016 6

Figure 5d : Ore stockpiled near process plant

Source : AEV's ASX announcement,. 4 August 2016 6

First Product in a few weeks

With ore being stockpiled near the process plant, the plant installed and commissioning in train, AEV expect to begin shipping product in a few weeks.

About half of the 500kt/yr of product is contracted.

Off-take agreement in place

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

Beer & Co expects the balance will be taken soon

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.

AEV Projected cashflows

Figure 6 shows Beer & Co's operational projections for AEV's SMP, on a 100% basis.

Figure 7 shows Beer & Co's projected cashflows from the SMP operation. It shows

The SMP will have a rapid pay-back of capital invested

- Beer & Co has used the current price for benchmark phosphate rock, which is 32% P₂O₅, of US\$ 115/t; and
- Compared with the project capital investment of less than US\$ 15m, the SMP has a very rapid pay-back of capital, with annual, after-tax cashflows about the level of the capital invested.

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
Ore mined	25,400 kt	1,079 kt	1,438 kt	1,438 kt	1,438 kt	1,438 kt	1,438 kt	1,438 kt	1,438 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
Waste moved	156,534 kt	9,886 kt	9,347 kt	8,628 kt	8,628 kt	8,628 kt	8,628 kt	8,628 kt	8,628 kt
Ore Processed	25,400 kt	899 kt	1,438 kt	1,438 kt	1,438 kt	1,438 kt	1,438 kt	1,438 kt	1,438 kt
P ₂ O ₅ grade	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %
Recovery	57 %	56 %	57 %	57 %	57 %	57 %	57 %	57 %	57 %
P ₂ O ₅ recovered	2,965 kt	123,479 t	167,998 t	167,998 t	167,998 t	167,998 t	167,998 t	167,998 t	167,998 t
Conc grade	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %	33.6 %
P ₂ O ₅ concentrate	8,827 kt	367,622 t	500,165 t	500,165 t	500,165 t	500,165 t	500,165 t	500,165 t	500,165 t
Mining Inventory	25,400 kt	24,322 kt	22,884 kt	21,446 kt	20,008 kt	18,570 kt	17,132 kt	15,694 kt	14,256 kt
	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %	20.5 %

Source : Beer & Co estimates

Figure 7 : Beer & Co's projections, SMP cashflows

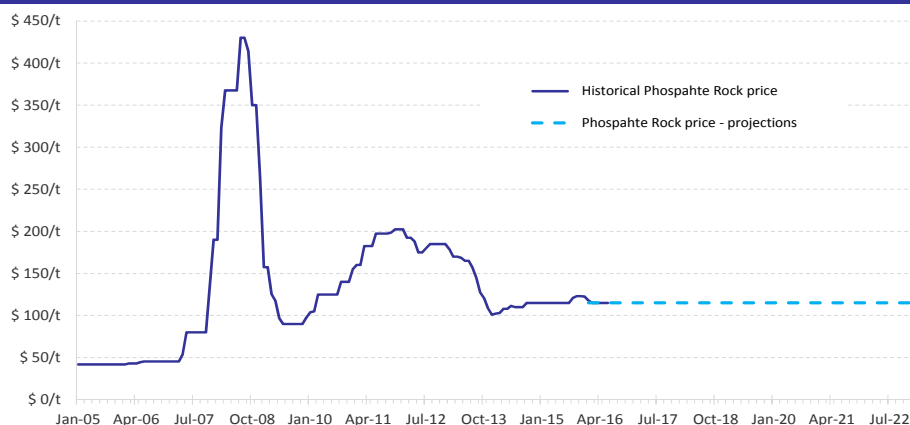
USD m	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
USD/EUR	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100
Phos Rock, USD/t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t
Boabab v. Benchmark	(US\$ 6.5/t)	(US\$ 0.8/t)	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t
Phos Rock Concentrate	368 kt	500 kt	500 kt	500 kt	500 kt	500 kt	500 kt	500 kt
Revenue	40	57	60	60	60	60	60	60
Cash Costs	(27)	(32)	(31)	(32)	(32)	(32)	(32)	(32)
Royalties	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Dep'n & Amort'sn	(0)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
E B I T	10	19	22	22	22	22	22	22
Tax Expense	(3)	(6)	(7)	(7)	(7)	(7)	(7)	(7)
N P A T	7	14	16	16	16	16	16	16
Feasibility / permitting	0	0	0	0	0	0	0	0
Project Cap.Ex	0	0	0	0	0	0	0	0
Sus Cap. Ex	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)

Source : Beer & Co estimates

With good on-going cashflows over many year

Figure 8 shows that the phosphate rock prices assumed by Beer & Co in this analysis are well below the average since January 2008, which is US\$ 165/t.

Figure 8 : Historical and projected Phosphate rock prices



Source : World Bank "pink sheets" Beer & Co

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

Commodity price upside potential can add to our valuation

Figure 9 shows Beer & Co's AEV's share of the cashflows projected in Figure 7 from its 80% share in the Senegal operations.

Figure 9 : Beer & Co's projections, SMP cashflows to AEV

AUD m	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
AUD/USD	0.725	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
Phos Rock, USD/t	US\$ 117 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t	US\$ 115 /t
Boabab v. Benchmark	(US\$ 6.7/t)	(US\$ 6.5/t)	(US\$ 0.8/t)	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t	US\$ 5.0 /t
Phos Rock Concentrate	0 kt	294 kt	400 kt	400 kt	400 kt	400 kt	400 kt	400 kt	400 kt
Net Revenue	0	43	61	64	64	64	64	64	64
Cash Costs	0	(28)	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Royalties	0	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Dep'n & Amort'sn	0	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
E B I T	0	11	21	24	24	24	24	24	24
Tax Expense	0	(3)	(6)	(7)	(7)	(7)	(7)	(7)	(7)
N P A T	0	8	15	17	17	17	17	17	17
Feasibility / permitting	(2.6)	0	0	0	0	0	0	0	0
Project Cap.Ex	(11.8)	0	0	0	0	0	0	0	0
Sus Cap. Ex	0.0	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Net Cashflow	(2.6)	7	15	18	18	18	18	18	18

Source : Beer & Co estimates

AEV Valuation

Figure 10 shows the detail of Beer & Co's valuation.

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

There is significant further upside in AEV

Figure 10 : Beer & Co valuation of AEV

discount rate = 12.0 %	risk :	30 June 2015		26-Jul-16		
		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

Figure 10 shows :

- Beer & Co sees significant value in AEV outside of the current SMP; and
- The current share price reflects **ONLY** the SMP plus AEV's cash holdings.

Beer & Co's note of 27 July 2016 ([Avenira 2016July27.pdf](#)) briefly addressed these areas, while our initiation report of 10 March 2016 ([Avenira 2016March10.pdf](#)) addressed these areas in more detail.

Conclusions

Beer & Co affirms our **BUY, High Risk, recommendation**

Project commissioning has begun, and an adjustment to our risk rating is pending. Until then, Beer & Co retains our BUY, High Risk rating.

Beer & Co Research

Avenira Limited (AEV.ASX)

August 2016

Year ended June

Section 1 - P&L

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
Sales revenue	\$A m	0	0	43	61	96	173	176	271
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	43	61	97	174	178	273
Cost of Goods Sold	\$A m	0	0	(28)	(34)	(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)	(35)	(42)	(63)	(109)	(110)	(172)
EBITDA	\$A m	(9)	(4)	8	19	33	65	68	101
Dep'n & Amort'n	\$A m	(0)	0	(1)	(2)	(3)	(6)	(7)	(10)
EBIT	\$A m	(9)	(4)	7	17	30	59	61	91
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)	7	17	30	59	61	91
Tax Expense	\$A m	0	0	(3)	(6)	(7)	(7)	(7)	(7)
NPAT	\$A m	(43)	(4)	4	11	23	52	54	84

Section 2 - Key Data

Ordinary shares - year end	m	247	524	567	576	576	656	656	656
Fully diluted shares on issue	m	247	524	567	576	576	656	656	656
Weighted # shares	m	247	454	567	570	576	656	656	656
Earnings per Share	(17.5c)	(0.8c)	0.7 c	1.9 c	4.0 c	7.8 c	8.2 c	12.8 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	21	9	27	99	126	212
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	38	26	65	148	177	297
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	49	52	50	75	74
TOTAL ASSETS	\$A m	33	43	62	75	116	199	252	370
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	58	72	110	190	244	356
Accumulated Profit (Loss)	\$A m	(72)	(76)	(72)	(61)	(38)	14	67	151
Reserves	\$A m	12	16	28	29	44	53	53	81
Contributed Equity	\$A m	90	102	102	104	104	124	124	124
Minority Interest	\$A m	(0)	0	0	0	0	0	0	0
Total Equity	\$A m	30	43	58	72	110	190	244	356

Section 4 - Cashflow

Net Cashflow from operations	\$A m	(6)	(4)	8	19	33	65	68	101
Net Interest Paid	\$A m	1	0	0	0	0	1	2	2
Taxes Paid	\$A m	0	0	0	(3)	(6)	(7)	(7)	(7)
Change in Working Capital	\$A m	2	(1)	(11)	(1)	(14)	(9)	(1)	(24)
OPERATING CASHFLOW	\$A m	(3)	(5)	(3)	15	14	49	61	72
Exploration + Feasibility	\$A m	(2)	(4)	(6)	(8)	(5)	0	0	0
Maintenance Capex	\$A m	0	0	(2)	(2)	(3)	(5)	(4)	(8)
Expansion Capex	\$A m	0	0	0	(18)	0	0	(29)	0
PPE Acquisitions (Total Capex)	\$A m	(2)	(4)	(8)	(27)	(9)	(5)	(34)	(8)
PPE Divestments	\$A m	0	0	0	0	0	0	0	0
INVESTING CASHFLOW	\$A m	(2)	(4)	(8)	(27)	(9)	(5)	(34)	(8)
Change in Equity	\$A m	0	12	0	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	0	2	0	20	0	0
Free Cashflow	\$A m	(6)	(9)	(11)	(12)	5	45	27	64
Net Cashflow	\$A m	(6)	3	(11)	(10)	5	65	27	64

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	115	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	294	400	400	400	400	400
Gadde Bissik East	0	0	214	712	697	697
Other Boabab	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	MgO
Small Mine Permit	25 Mt	20 %
Gadde Bissik East	51 Mt	19 %
Other Boabab	40 Mt	18 %

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	5-Aug-16
	risk :	100% Product per share
Small Mine Permit	85 %	\$ 101m \$ 86m 13.0 c 15.1 c
Gadde Bissik East	40 %	\$ 155m \$ 62m 9.4 c 10.8 c
Other Boabab	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) (4.5c)
Cash / Debt, etc	100 %	\$ 39m \$ 39m 5.9 c 5.8 c
TOTAL		\$ 367m \$ 193m 29.4 c 33 c
Shares on issue	247.2m	F P O shares 127.1m Options
	276.7m	2015 - 16 92.6m 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	43	61	97	174
EBITDA	\$A m	(9)	(4)	8	19	33
EBIT	\$A m	(9)	(4)	7	17	30
NPAT (reported)	\$A m	(43)	(4)	4	11	23
Adjusted EPS (cps)	(17.5c)	(0.8c)	0.7 c	1.9 c	4.0 c	7.8 c
EPS Growth (%)			95 %	182 %	177 %	111 %
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)	(24.5)	29.8	10.7	5.1
EV / EBITDA (x)	x	(0)	(22)	12	6	3
EV / EBIT (x)	x	(0)	(22)	13	6	3
Gearing (%)	0 %	0 %	0 %	0 %	0 %	0 %
Return on Assets	(9%)	12 %	23 %	26 %	30 %	24 %
Return on Equity	(9%)	7 %	15 %	21 %	27 %	22 %
EBITDA Margin (%)	n/a	n/a	18 %	32 %	35 %	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 %	25.4 %
Mimran Groupe	104.750m	20.0 %	23.8 %
plus 40m further performance shares			
JP Morgan AM	30.509m	5.8 %	5.0 %

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The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

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