

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

AVENIRA LIMITED

ABN

48 116 296 541

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(699)	(4,304)
(b) development	(5,448)	(6,433)
(c) production	-	-
(d) administration	(1,018)	(3,004)
(e) Wonarah Project	-	(22)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	59	223
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(7,106)	(13,540)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(40)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
• Proceeds from sale of subsidiary	-	1,172
• Refunds from security deposits	6	100
• Payments for security deposits	-	(109)
• Costs relating to acquisition	-	(955)
• Cash balance in subsidiary acquired	-	117
Net investing cash flows	6	285
1.13 Total operating and investing cash flows (carried forward)	(7,100)	(13,255)

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1.13	Total operating and investing cash flows (brought forward)	(7,100)	(13,255)
	Cash flows related to financing activities		
1.14	Net Proceeds from issues of shares, options, etc.	12,277	15,219
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	• Payments for share buy-back	-	-
	• Gross proceeds from sale of interest in subsidiary	15,412	15,412
	Net financing cash flows	27,689	30,631
	Net increase (decrease) in cash held	20,588	17,375
1.20	Cash at beginning of quarter/year to date	11,965	15,388
1.21	Exchange rate adjustments to item 1.20	(565)	(775)
1.22	Cash at end of quarter	31,988	31,988

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	245
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary. Directors' fees, termination payments, consulting fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

On 1 March 2016 the Company issued 20% of the capital in Baobab Mining and Chemicals Corporation ("BMCC") to Mimran Natural Resources for consideration of US\$11.25 million (A\$16m) and the transfer of a phosphate exploration permit in the Republic of Senegal to BMCC.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	650
4.2 Development	8,860
4.3 Production	-
4.4 Administration	770
Total	10,280

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	19,988	4,970
5.2 Deposits at call	12,000	7,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	31,988	11,970

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Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed 4626/MIM/DMG – Baobab, Senegal 9810/MIM/DMG – Gadde Bissik Senegal	-	100%	80%
		-	100%	80%
6.2	Interests in mining tenements and petroleum tenements acquired or increased Nil	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	523,901,468	523,901,468	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	104,750,000	104,750,000	
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

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7.7	Options (<i>description and conversion factor</i>)	5,000,000	Nil	<i>Exercise price</i> 23 cents	<i>Expiry date</i> 18 June 2017
		5,000,000	Nil	27 cents	18 June 2017
		5,000,000	Nil	31 cents	18 June 2017
		1,500,000	Nil	22 cents	15 June 2016
		14,000,000	Nil	30 cents	8 April 2017
		3,550,000	Nil	18 cents	29 July 2016
		5,500,000	Nil	22.5 cents	20 November 2016
		3,000,000	Nil	10 cents	30 June 2018
		3,000,000	Nil	15 cents	30 June 2018
		3,000,000	Nil	25 cents	30 June 2018
		80,000,000	Nil	25 cents	24 September 2019
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	500,000	Nil	47 cents	3 January 2016
7.11	Contingent Share Rights	40,000,000	Nil	<i>Expiry date</i> 24 September 2020	
		10,050,000	Nil	10 December 2017	
		3,750,000	Nil	10 December 2017	
7.12	Issued during quarter				
7.13	Exercised during quarter				
7.14	Expired during quarter				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: **21 April 2016**
(Managing Director)

Print name: Cliff Lawrenson

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the

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reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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