

7 December 2015

EXCHANGE RELEASE

UPDATE ON NEGOTIATIONS WITH MIMRAN GROUP AND AMENDMENT TO EXPLANATORY STATEMENT TO NOTICE FOR MEETING SCHEDULED FOR 14 DECEMBER 2015

On 4 November 2015, Avenira Limited (formerly named Minemakers Limited) (Company) announced a non-binding memorandum of understanding with Mimran Natural Resources (MOU) providing for:

- a direct investment in the Baobab Phosphate Project of US\$11.25m (A\$15.6m) for 20% of the project; and
- a placement for 19.9% of shares in the Company to Mimran Natural Resources at \$0.117 per share (Placement).

The parties are currently negotiating the form of binding documentation for the transactions contemplated in the MOU, which was initially expected to be completed by 31 December 2015. It is possible that binding documentation will not be executed by this date. The Company will update shareholders if an extension of time is agreed for the execution of binding documentation.

During the course of negotiating binding documentation, the parties recently identified that the counterparty to the Placement will be a different Mimran Group entity, Tablo Corporation (or its nominee), rather than Mimran Natural Resources.


Resolution 1 in the notice for the shareholder meeting scheduled for 14 December 2015 provides approval for the issue of shares for the purpose of the Placement. The Company is preparing an addendum to the explanatory statement accompanying the notice which has the result of changing the party to whom shares will be issued from Mimran Natural Resources to Tablo Corporation (or its nominee). The addendum was recently provided to ASX for review and will be lodged on the ASX platform as soon as it has been cleared.

Proxy votes which have already been cast on Resolution 1 remain valid. While there is no change to Resolution 1 and the change to the explanatory statement is not considered to be substantial, shareholders who wish to change a proxy vote that has already been cast should contact Computershare Investor Services Pty Limited on 1300 850 505 as soon as possible.

Cliff Lawrenson
Managing Director

avenira.com

AVENIRA LIMITED ABN 48 116 296 541

 Ground Floor, 20 Kings Park Road, West Perth, Western Australia 6005

 PO Box 1704 West Perth WA 6872

 +61 8 9264 7000

 frontdesk@avenira.com

FOR FURTHER INFORMATION:

Mr Cliff Lawrenson

Managing Director and CEO, Avenira Limited

Mr Rod Wheatley

CFO and Company Secretary, Avenira Limited