

2 March 2016

FINANCIAL CLOSE OF TRANSACTIONS WITH GROUPE MIMRAN

Avenira Limited (ASX:AEV) is pleased to announce that the joint venture and placement transactions with Groupe Mimran companies have achieved financial close.

Avenira has received approximately A\$28 million in proceeds which, combined with Avenira's cash balance at 31 December 2015 of approximately A\$12 million, ensures funding for:

- Development of the Baobab Phosphate Project small mine to production
- Exploration and project development towards a full mine permit
- Flexibility for Avenira to consider new investment opportunities

In accordance with the terms of the MOU, settlement of the transaction has allowed the following to occur:

- the issue of 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; and
- the issue of 104,750,000 fully paid ordinary Avenira shares (19.9% of Avenira Limited) to Tablo Corporation at a price of A\$0.117 per share.

Mr David Mimran has been appointed to the boards of both BMCC and Avenira Limited.

Avenira Managing Director and CEO Mr Cliff Lawrenson said: *"We are delighted to have concluded the final stage of the transaction with Groupe Mimran. This is a key funding and strategic milestone for Avenira and we are one of very few resource companies that is fully funded to production. We welcome Groupe Mimran as our project partner and as a key shareholder and we look forward to the contribution David Mimran will make as a board member of Avenira as we progress the Baobab Project into production in the second half of 2016."*

Cliff Lawrenson
Managing Director

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