

12 January 2017

## BAOBAB FINANCE FACILITY

Avenira Limited ('Avenira' or the 'Company') advises that a A\$8.8 million finance facility has been secured to assist with the final stages of commissioning and ramp-up of the Baobab Phosphate Project in the Republic of Senegal.

Avenira's 80%-owned Gadde Bissik Phosphate Operations Suarl ("GBO") successfully secured the facility through CBAO Groupe Attijariwafa Bank.

The key features of the facility are:

1) Working capital facility

- Amount: XOF 2 billion (A\$4.4 million)
- Interest rate: 6.75%
- Term: 5 years
- Repayment Terms:
  - No principal or interest repayments for 12 months
  - 48 equal principal plus interest payments
- Standard security arrangements over all GBO assets

2) Trade facility

- Access to an additional XOF 2billion (A\$4.4million) for the financing of export receivables, if required

GBO has drawn down on the working capital facility.


As announced on 28 December 2016, the commissioning and ramp-up of Baobab is continuing, with first shipment of phosphate product expected in Q1 2017.

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