

9 March 2017

MAIDEN BAOBAB SHIPMENT COMPLETE

Avenira Limited ('Avenira' or 'the Company') is pleased to advise that it has successfully completed the first shipment from the Baobab Phosphate Project in the Republic of Senegal.

The vessel MV Leo Star 1, loaded with 21,400 tonnes of phosphate, has departed the Port of Dakar on March 7th 2017 bound for an established fertilizer manufacturing site in India as part of introducing Avenira's phosphate rock market to the Indian market and assessing its suitability for phosphoric acid manufacturing by that end customer.

There are approximately 5,000 tonnes currently stockpiled at the Port and with trucking of product continuing a second smaller shipment, for the European market, is anticipated by early April 2017.

The milestone shipment has triggered the conversion of 40 million Class B Contingent Share Rights held by Baobab Partners LLC into 40 million fully paid ordinary shares in Avenira, in accordance with the terms of the Merger Implementation Agreement for the acquisition of the Baobab Project (see ASX announcement 24 September 2015).

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