

7 August 2018

AVENIRA RAISES \$2.8 MILLION VIA SHARE PLACEMENT

HIGHLIGHTS

- **Avenira receives commitments for a \$2.80 million capital raising**
- **Strong support from Avenira's major shareholders**
- **Funds to be used to complete the Feasibility Study on the Baobab Expansion Project and for working capital**

Avenira Limited (Avenira or the Company) (ASX: AEV) is pleased to announce it has received firm commitments to raise \$2.80 million through a placement of 139,999,999 fully paid ordinary shares at a price of \$0.02 per share (**Placement**).

The Placement was cornerstoned by the Company's three major shareholders, Agrifos Partners LLC, Tablo Corporation and Agrifields DMCC, who have committed \$2 million of the raising, subject to shareholder approval. Each of the three shareholders are active participants in the phosphate and agriculture industry and their support is a demonstration of the compelling metrics of the Baobab Phosphate Project and the favourable outlook for the phosphate rock price.

Funds raised will be used to complete the Feasibility Study for the Baobab Expansion Project in Senegal, West Africa, as well as for general working capital. The Feasibility Study is expected to be completed in the fourth quarter this calendar year, with the Company planning to initiate a "Bankable" Feasibility Study phase thereafter.

In addition, in light of improving industry dynamics, a portion of the placement proceeds will be used to undertake a review of the Company's 100% owned Wonarah phosphate project in the Northern Territory.

The Placement will be completed in two tranches, as follows:

- 40,000,000 will be issued under the Company's existing 15% capacity under ASX Listing Rule 7.1 (**Tranche 1 Shares**). Settlement of the Tranche 1 Shares is scheduled to occur on Wednesday, 15 August 2018 and the Tranche 1 Shares are expected to be allotted on Thursday, 16 August 2018; and
- 99,999,999 shares will be issued, subject to shareholder approval at a general meeting of shareholders, which is expected to be held in late September 2018 (**Tranche 2 Shares**) (**General Meeting**). A notice of meeting is expected to be sent to shareholders in the coming week. Subject to obtaining shareholder approval, settlement of the Tranche 2 Shares is expected to occur in the week following shareholder approval.

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FOR FURTHER INFORMATION:

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Managing Director and CEO, Avenira Limited

Mr Rod Wheatley

CFO and Company Secretary, Avenira Limited



The shares issued pursuant to the Placement will rank equally with the Company's existing shares on issue.

DJ Carmichael Pty Limited (www.djcarmichael.com.au), the Company's Corporate Adviser, acted as Lead Manager to the Placement.

A timetable for the Placement is as follows:

	Date
Completion of bookbuild	Tuesday, 7 August 2018
Settlement of Tranche 1 Shares	Wednesday, 15 August 2018
General Meeting	Late-September 2018
Settlement of Tranche 2 Shares	4 Business Days after the General Meeting

Avenira Chairman Brett Clark said: *"We are pleased by the support in the Placement from existing and new shareholders, including our major shareholder group.*

We are an independent phosphate producer with enviable industry support and perfectly placed for the growing fertiliser markets. The Feasibility Study underway for the Baobab Project considers a major expansion of the existing Gadde Bissik mine and we are keen to develop this project in an environment of increasing global food demand, production yield improvement and population growth.

Given recent positive upward market movements in phosphate rock benchmark pricing, we are also planning to review our Wonarah project in NT which is one of the largest phosphate deposits in Australia and 100% owned by Avenira."

Louis Calvarin
Managing Director and CEO

Brett Clark
Chairman



About Avenira Limited

Avenira Limited (ASX: AEV) is a phosphate rock mining company with a vision to develop a portfolio of agricultural minerals and production assets that will build long term shareholder value by supplying to the world the agricultural nutrients critical to global food security.

Our flagship asset is the 80% owned Baobab Phosphate Project located in Senegal, West Africa. During the 2017 calendar year, the Company established its strategic plan for the Baobab Project, focused first on a major expansion and upgrade of the beneficiation plant at Baobab's Gadde Bissik mine to bring it to a profitable operational higher level, and subsequently on implementing next-step investments towards its longer-term objective of downstream integration.



Phosphate Concentrate Production



Gadde Bissik Pit

Under the plan to expand and upgrade the existing ore beneficiation unit the Company engaged engineering firm Hatch to conduct a conceptual study which delivered positive results detailed in the Company's announcement of 17 October 2017. Following the positive conceptual study and successful completion of its Entitlement Offer and Placement capital raising, the Company has embarked on the next phases of its strategic plan, to include more detailed engineering work, approvals and financing. The Company has appointed Wood Group PLC as the lead engineering consultants.

The Company also owns approximately 7% interest in JDC Phosphate Inc., a private company in the USA focused on the development of the Improved Hard Process (IHP), a potentially game-changing proprietary high-grade phosphoric acid production technology. Avenira has exclusive license rights to use the IHP in Australia and Senegal once commercially proven.

The Company's other asset is the 100% owned Wonarah Phosphate Project in the Northern Territory and will be part of a review process this year. Wonarah is one of the largest known phosphate deposits in Australia.

For further information on the company please refer to the company's website at www.avenira.com.