

16 August 2018

## AVENIRA RECEIVES TRANCHE ONE FUNDS UNDER SHARE PLACEMENT

**Avenirira Limited (Avenirira or the Company)** (ASX: AEV) is pleased to advise that, further to its announcement on 7 August 2018, in relation to a two tranche placement of 139,999,999 fully paid ordinary shares at a price of A\$0.02 per share to raise A\$2.80 million (before costs) (**Placement**), the Company has received A\$800,000 for subscription of tranche 1 of the Placement and has issued 40,000,000 fully paid ordinary shares (**Tranche 1 Shares**).

Tranche 2 of the Placement comprises 99,999,999 fully paid ordinary shares (**Tranche 2 Shares**) which will be issued subject to shareholder approval at a general meeting of shareholders which is expected to be held on 20 September 2018 (**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 the General Meeting.

The funds raised under the Placement 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 Tranche 1 Shares were issued under the Company's existing 15% capacity under the ASX Listing Rule 7.1 and will rank equally with the Company's existing shares on issue.

The Directors would like to express their thanks for the support received by the participants in tranche 1 of the Placement.

An Appendix 3B and Section 708A Notice are attached following the issue of the shares.

Louis Calvarin  
Managing Director and CEO

Brett Clark  
Chairman

avenira.com

AVENIRA LIMITED ABN 48 116 296 541

 Suite 19, 100 Hay Street, Subiaco, Western Australia 6008

 PO Box 1704 West Perth WA 6872

 +61 8 9264 7000

 [frontdesk@avenira.com](mailto:frontdesk@avenira.com)

FOR FURTHER INFORMATION:

**Mr Louis Calvarin**  
Managing Director and CEO, Avenirira Limited

**Mr Rod Wheatley**  
CFO and Company Secretary, Avenirira Limited



## 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](http://www.avenira.com).

16 August 2018

## NOTICE UNDER SECTION 708A(5)(e) of Corporations Act 2001 (Cth)

On 16 August 2018, Avenira Limited ACN 116 296 541 (**Company**) (ASX: AEV) issued 40,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to professional and sophisticated investors at an issue price of \$0.02 per Share.

### Secondary Trading Exemption

The *Corporations Act 2001* (Cth) (**Act**) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or section 708A of the Act. By the Company giving this notice (**Notice**), sale of the Shares will fall within the exemption in subsection 708A(5) of the Act.

As required by subsection 708A(6) of the Act, the Company gives notice that:

- (a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) this Notice is being given pursuant to subsection 708A(5)(e) of the Act;
- (c) as at the date of this Notice, the Company has complied with:
  - (i) Chapter 2M of the Act as it applies to the Company; and
  - (ii) section 674 of the Act; and
- (d) as at the date of this Notice, the Company is not in possession of any "excluded information" as defined in subsections 708A(7) and 708A(8) of the Act.

Rodney Wheatley

Company Secretary

avenira.com

AVENIRA LIMITED ABN 48 116 296 541

🏠 Suite 19, 100 Hay Street, Subiaco, Western Australia 6008

✉ PO Box 1704 West Perth WA 6872

☎ +61 8 9264 7000

@ frontdesk@avenira.com

FOR FURTHER INFORMATION:

**Mr Louis Calvarin**

Managing Director and CEO, Avenira Limited

**Mr Rod Wheatley**

CFO and Company Secretary, Avenira Limited

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Avenira Limited (**Company**)

ABN

48 116 296 541

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares ( <b>Shares</b> )                                 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 40,000,000 Shares  |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The Shares are of the same class and rank equal to all other shares on issue |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>
5	Issue price or consideration	<p>Shares issued at \$0.02 each</p>
6	<p>Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Placement to Sophisticated Investors as announced to the ASX on 7 August 2018</p> <p>The proceeds of the placement will be used to complete the feasibility study for the expansion project at the Company's Baobab Phosphate Project and to provide general working capital.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>14 November 2017</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>40,000,000</p>

---

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	N/A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Listing Rule 7.1: 49,468,819 Listing Rule 7.1A: 87,423,657	
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	16 August 2018	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	955,903,243	Fully paid ordinary shares

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	80,000,000	Unlisted options exercise price \$0.25 expiry 24/09/2019
	5,000,000	Performance Rights expiry 14/12/2022
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

---

+ See chapter 19 for defined terms.

## Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

---

+ See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

---

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A

---

+ See chapter 19 for defined terms.

33    <sup>+</sup>Issue date    

N/A
-----

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34    Type of <sup>+</sup>securities  
(tick one)

(a)     <sup>+</sup>Securities described in Part 1

(b)     All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35     If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36     If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37     A copy of any trust deed for the additional <sup>+</sup>securities

---

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought	N/A	
39	+Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		N/A	N/A

---

+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:   
Company secretary

Date: 16 August 2018

Print name: Rodney Wheatley

== == == == ==

---

+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	601,613,373
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> </ul> <p style="margin-left: 20px;">144,685,470 – 29 November 2017 40,362,500 – 13 December 2017 377,358 – 14 December 2017 85,785,375 – 19 January 2018 1,412,500 – 2 February 2018</p> <p>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</p> <p style="margin-left: 20px;">Nil</p> <ul style="list-style-type: none"> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	874,236,576

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15  <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	131,135,486
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>41,666,667 – 18 December 2017</p> <p>40,000,000 – 16 August 2018</p>
<b>“C”</b>	81,666,667
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	131,135,486
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	81,666,667
<p><b>Total</b> [“A” x 0.15] – “C”</p>	<p>49,468,819</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	874,236,576
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	87,423,657
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Nil
<b>“E”</b>	Nil

---

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10  <i>Note: number must be same as shown in Step 2</i>	87,423,657
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	Nil
<b>Total [“A” x 0.10] – “E”</b>	87,423,657  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

---

+ See chapter 19 for defined terms.