

13 December 2017

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AVENIRA SUCCESSFULLY RAISES A\$15 MILLION IN ENTITLEMENT OFFER AND PLACEMENT TO PROGRESS THE BAOBAB PHOSPHATE PROJECT

Avenira Limited (Avenira or the Company) (ASX:AEV) is pleased to announce a A\$2 million placement (**Placement**) following the completion of the Company's A\$13 million renounceable pro rata entitlement offer (**Entitlement Offer**) announced to the ASX on Tuesday 24 October 2017.

Placement

Avenira has received firm commitments from clients of Foster Stockbroking Pty Ltd to raise A\$2 million by way of a placement of 41,666,667 ordinary shares (**Placement Shares**) at the same price as the Entitlement Offer, being A\$0.048.

The A\$2 million raised under the Placement is in addition to the A\$13 million raised under the Entitlement Offer which places the Company in a strong financial position to continue to implement its Boobab Phosphate Project strategy.

The funds raised under the Entitlement Offer and Placement will be used to further the Company's planned upgrade and expansion of its Boobab Phosphate Project, through continued engineering studies, finalisation of a large mine permit application and a lease down payment at the new Bargny-Sendou Port as well as providing general working capital.

The Placement Shares will be issued on or around 19 December 2017, on the same terms as existing ordinary shares in the Company and without shareholder approval under the Company's Listing Rule 7.1 capacity.

Louis Calvarin, Avenira's Managing Director and Chief Executive Officer said:

"We are delighted with the support we have received from existing shareholders and the strong interest displayed from new investors. The successful completion of the Entitlement Offer and the positive Placement propel the Company on the right track to progress its Boobab Project upgrade and expansion plans."

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Mr Rod Wheatley

CFO and Company Secretary, Avenira Limited



Completion of Entitlement Offer

The allocation of Shortfall Shares in accordance with the Shortfall Allocation Policy detailed in the Offer Document formally completes the Entitlement Offer. The Company has received subscriptions for 40,362,500 Shortfall Shares from Tablo Corporation and 85,785,375 Shortfall Shares from Agrifields DMCC, the Underwriters of the Entitlement Offer. The Shortfall Shares are in addition to the 144,685,470 New Shares issued under the Entitlement Offer to Eligible Shareholders.

Agrifields' Shortfall Shares will be paid for in two tranches: \$500,000 on 13 December 2017 and A\$3,617,698 on or before 19 January 2018.

Capitalised terms in this announcement have the same meaning as in the Offer Document for the Entitlement Offer dated 24 October 2017.

Yours Sincerely

Louis Calvarin

Managing Director and CEO

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