

22 October 2019

TRANSACTION COMPLETES, AVENIRA DEBT FREE WITH \$0.009/SHARE CASH BACKING

Avenira Limited ('Avenira' or the 'Company') (ASX: AEV) is pleased to announce that the transaction undertaken to sell the Company's interests in the Baobab Project and Novaphos has now completed.

The Company is now debt free, has US\$2.7m in cash (approximately A\$4.1 million before transaction costs) and following the associated share buy-back has only 440.8 million shares on issue, resulting in a cash backing of approximately A\$0.009/share.

In addition, the Company retains the Wonarah Phosphate Project located in the Northern Territory and exclusive rights to use the Novaphos phosphate high grade technology in Australia.

Now that the transaction has completed, Messrs Tim Cotton and Louis Calvarin have resigned from the Board and have been replaced by Mr Kevin Dundo and Ms Winnie Lai Hadad as non-executive Directors. Brief bio's of Kevin and Winnie are below.

The Board intends to conduct a strategic review of the Company and its assets as part of setting a new direction, with further updates to be provided shortly.

New Directors

Kevin Dundo

Mr Dundo is a practicing lawyer, specializing in commercial and corporate law and in particular, mergers and acquisitions, with experience in the mining services and financial services industries. He is a member of the Law Society of Western Australia, Law Council of Western Australia, Australian Institute of Company Directors and a Fellow of the Australian Society of Certified Practising Accountants.

Mr Dundo is also a director of Red 5 Limited and Cash Converters International Limited

Winnie Lai Hadad

Ms Lai Hadad has expertise in change management, corporate governance and business process improvement and has been involved in listings on the Australian Securities Exchange.

Ms Lai Hadad has been involved with both investments into China and out-bound investments from China. Her past roles include implementing Coca-Cola bottling strategies into Greater China and administering the first Chinese direct investment in an iron ore mine in the Pilbara Region of Western Australia.

Ms Lai Hadad is a lawyer admitted to practice in Western Australia, a qualified CPA, holds a BA, BCom and MSc, and is a graduate of both the Australian Institute of Company Directors and Governance Institute of Australia.

Ms Lai Hadad is also a director of Vonex Limited.

For further information:

Brett Clark – Chairman

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