

28 March 2022

## Fully Underwritten Entitlement Offer to Raise \$1.45 Million

### Highlights

- Launch of a 1 for 8 pro-rata non-renounceable Entitlement Offer of ordinary shares to raise approximately \$1.45 million
- Offer price at \$0.013 per share
- For every three (3) New Shares subscribed for and issued to a shareholder under the Entitlement Offer, eligible shareholders will receive one (1) attaching unlisted option
- New Options will have an exercise price of \$0.022 and an expiry date of 30 April 2024
- Funds to be used for the advancement of Avenira's Wonarah phosphate project studies and Jundee South gold exploration
- Entitlement Offer is fully underwritten by Au Xingao Investment Pty Ltd (the "Underwriter"), an existing substantial shareholder and secured lender of the Company

Avenira Limited (ASX:AEV) ("Avenira" or "Company") wishes to advise of a pro-rata non-renounceable entitlement offer to existing eligible shareholders to raise approximately \$1.45 million ("Entitlement Offer"). The funds raised under the Entitlement Offer will be used for the advancement of Avenira's phosphate, and gold exploration projects in Australia.

Eligible shareholders will be able to subscribe for one (1) new fully paid ordinary share ("New Share") for every eight (8) Avenira shares they hold at 5:00pm (WST) on 31 March 2022 (the "Record Date"). The issue price of \$0.013 per New Share under the Entitlement Offer represents a 27% discount on a 30 day VWAP of 1.78 cents.

For every three (3) New Shares subscribed for and issued under the Entitlement Offer, eligible shareholders will also receive an attaching unquoted option with an exercise price of \$0.022 and a 30 April 2024 expiry date ("New Options").

The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. Eligible shareholders who do not take up their entitlement under the Entitlement Offer, in full or in part, will not receive any value in respect to those entitlements not taken up and their equity interest in the Company will be diluted.

Entitlements are allocated on a pro-rata basis, however those eligible shareholders wishing to apply for additional shortfall shares in excess of their entitlement will be eligible to do so under a shortfall offer. Acceptance of applications to the extent there is a shortfall will be at the discretion of the board of directors, in consultation with the Underwriter and in accordance with the policy set out in the Prospectus.

Funds raised will be used for the advancement of Avenira's Wonarah phosphate project studies and Jundee South gold exploration.



The Entitlement Offer is made to all Avenira shareholders who hold shares at the Record Date with registered addresses in Australia, New Zealand, Egypt or the United Arab Emirates ("**Eligible Shareholders**").

If you are an Eligible Shareholder, the number of New Shares and New Options that you are entitled to subscribe for under the Entitlement Offer will be set out in a personalised Entitlement and Acceptance Form that will be enclosed with the Prospectus.

The Entitlement Offer is being made under a transaction-prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth) ("**Prospectus**").

A Prospectus for the Entitlement Offer has been lodged by the Company with ASIC and ASX today. The Prospectus together with personalised Entitlement and Acceptance Forms will be dispatched to all Eligible Shareholders. It is important to note that this will include via electronic distribution for those Eligible Shareholders who have previously supplied the registry with their email address.

Avenira's Executive Chairman, Brett Clark said,

*"The strong global demand for phosphate for use in electric vehicle industries and agriculture has accelerated the importance of the Wonarah Phosphate Project for Avenira. The funds raised from this Entitlement Offer will allow the Company to progress the next phase of development for Wonarah.*

*We look forward to the outcome of the Wonarah phosphate scoping study currently underway and our team continues to investigate strategic partnerships. We recognize the value of participation in the supply chains servicing the electric vehicle and agriculture markets and will assess opportunities in the best interests of shareholders.*

*The prospective Jundee South gold exploration will continue to be advanced subject to receipt, analysis and interpretation of drilling results from Q4, 2021 drilling program. The continued delays in the laboratory and assaying industry with respect to results are well documented and the Company is keenly focused to accelerate the receipt of results as soon as possible.*

Au Xingao Investment Pty Ltd, an existing substantial shareholder and secured lender in Avenira, has committed to fully underwrite the Entitlement Offer .

New Shares offered under the Entitlement Offer will rank equally with existing shares and the Company will apply for the quotation of the New Shares. The commencement of quotation of New Shares is subject to confirmation ASX.



### **Indicative Entitlements Timetable**

An indicative timetable for the Entitlements Offer is outlined below:

Lodgement of Prospectus with ASIC	28 March 2022
Lodgement of Prospectus & Appendix 3B with ASX	28 March 2022
Ex-date	30 March 2022
Record Date for determining Entitlements	31 March 2022
Prospectus sent out to Eligible Shareholders and Opening Date of the Offer	4 April 2022
Last day to extend the Closing Date of the Offer	14 April 2022
Closing Date*	21 April 2022
Shares quoted on a deferred settlement basis	22 April 2022
Issue of New Shares and New Options	29 April 2022
Trading commences for New Shares	2 May 2022

\*The above schedule is indicative only. For example, the Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the New Shares are expected to commence trading on ASX may vary.

### **Additional Information**

In conjunction with this announcement, the Company has today released a Prospectus and an Appendix 3B (New Issue Announcement) in connection with the Entitlement Offer. Further details about the Entitlement Offer are set out in these documents. The Prospectus contains important information including key risks, assumptions and foreign selling restrictions with respect to the Entitlement Offer.

This announcement has been authorised by the Board of Avenira Limited.

**Brett Clark**  
**Executive Chairman**  
**+618 9264 7000**