

Placement to Raise up to \$2.1 million

Avenira Limited (**Avenira** or the **Company**) (ASX:AEV) is pleased to announce it entered into a mandate with Peak Asset Management (**Peak**) under which Peak agreed to act as lead manager of a placement to raise up to approximately \$2.1 million (before costs) (**Placement**).

The Placement involves the issue of up to 210,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.01 per share (**Issue Price**), with an attaching free, option on a 1-to-2 basis. Each option has an exercise price of \$0.025 each and an expiry date of 31 October 2025 (**Placement Options**).

Funds from the Placement Shares will be used to further develop the scoping study and bankable feasibility study (**BFS**) on the flagship Wonarah Phosphate Project, additional exploration at the Company's Jundee Gold Project, and for working capital.

Executive Chairman Brett Clark said,

"We are pleased to work with Peak Asset Management on this Placement as we gain momentum at the Wonarah Phosphate Project. We believe the next 12 months will be an exciting time for the Company as we finalise the DSO (Stage 1) studies for phosphorous acid and LFP manufacturing (Stage 2).

"Global demand for phosphate continues to strengthen, driving prices higher in recent months. The rise of prominence of Lithium Iron Phosphate (LFP) batteries in electric vehicles and energy storage and the increasing demand for phosphate as an agricultural fertilizer are simultaneously squeezing current world supply.

"We believe that the Wonarah Phosphate Project has the potential to be rapidly brought into production to meet this supply shortage via a DSO operation.

The Placement comprises two tranches as follows:

- **Tranche 1:** the issue of 210,000,000 Placement Shares using the Company's available capacity under Listing Rule 7.1 and 7.1A, with each applicant having the right (subject to shareholder approval) to be issued a Placement Option on a 1-for-2 basis (under Tranche 2); and
- **Tranche 2:** subject to Shareholder approval, the issue of up to 145,000,000 Placement Options.

The Company is pleased to confirm that the Company has received firm commitments to place all 210,000,000 of the Tranche 1 Placement Shares to sophisticated and professional investors, representing proceeds of up to approximately A\$2,100,000.

Settlement of the Tranche 1 Placement Shares is anticipated to occur on or about 14 September 2022. Shareholder approval will be sought at the Company's Annual General Meeting (expected to be held on 21 October 2022) for the issue of the Tranche 2 Placement Options.

This announcement was authorised by the Board of Avenira Limited

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Certain information in this document refers to the intentions of Avenira, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions

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