

17 May 2019

## AVENIRA FUNDING UPDATE: LOANS EXECUTION

Following the recent market update on 14 March 2019, Avenira Limited ('Avenira' or the 'Company') (ASX:AEV) is pleased to advise that the Company's 80% subsidiary Baobab Mining and Chemicals Corporation ('BMCC') has now executed the announced loan agreements ('Shareholder Loans') with the Company's three major shareholders Agrifos Partners LLC, Tablo Corporation and Agrifields DMCC (each a 'Lender').

The unsecured Shareholder Loans have been entered into on the following previously announced terms:

- **Maturity:** 30 September 2019 (or as extended by agreement between the parties)
- **Interest:** accrued at 10% per annum
- **Structure:** the Shareholder Loans are between the Company's 80% subsidiary BMCC and the Lenders, to be drawn down in tranches over the coming weeks
- **Other:** customary events of default, negative pledges and undertakings

The aggregate funding amount made available to BMCC under these Shareholder Loans is US\$0.7M (approximately A\$1.0M), and the first tranche of funds is being drawn down immediately.

Brett Clark  
Chairman

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FOR FURTHER INFORMATION:

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## 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 redevelopment of 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 1*

Under the plan to redevelop the Baobab Phosphate Project 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 embarked on the next phases of its strategic plan, to include more detailed engineering work, approvals and financing, and the Company appointed Wood Group PLC as lead engineering consultants for the first phase of the feasibility study, which delivered strong results detailed in the Company announcement dated 18 March 2019.

The Company also owns approximately 7% interest in Novaphos Inc. (formerly known as JDCPhosphate, Inc.), a private company in the USA focused on the development of a potentially game-changing proprietary high-quality super-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. The project forms part of the Company's long-term strategy and will be enabled by the IHP process. 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).