Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Avenira Limited ("Company")

ABN

48 116 296 541

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Fully paid ordinary shares (**Shares**) 2. Performance rights issued under the Company's Performance Rights Plan (**Performance Rights**) 3. Performance rights issued in accordance with terms and conditions approved at the Annual General Meeting held on 18 November 2015 (**Director Performance Rights**)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. 3,795,786 Shares 2. 10,050,000 Performance Rights 3. 3,750,000 Director Performance Rights

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. Fully paid ordinary shares (subject to a holding lock until 23 September 2016). 2. The Performance Rights were issued pursuant to the terms of the Company's Performance Rights Plan approved by shareholders at the Annual General Meeting of Shareholders held on 18 November 2015. Each Performance Right will convert to one fully paid ordinary share for nil cash consideration, subject to the satisfaction of performance and other vesting conditions. Performance Rights that do not vest by the earlier of their milestone date or expiry date lapse. The expiry date of the Performance Rights is 10 December 2017. 3. The Director Performance Rights were issued in accordance with terms approved by shareholders at the Annual General Meeting of shareholders held on 18 November 2015. Each Director Performance Right will convert to one fully paid ordinary share for nil cash consideration, subject to the satisfaction of performance and other vesting conditions. Director Performance Rights that do not vest by the earlier of their milestone date or expiry date lapse. The expiry date of the Director Performance Rights is 10 December 2017.
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. An agreed holding lock will be applied to the Shares until 23 September 2016. The Shares rank equally in all other respects with other fully paid ordinary shares on issue. 2. No. Prior to vesting the Performance Rights do not carry a right to vote or receive dividends or distributions. The ordinary shares issued on vesting of the Performance Rights will rank equally with the fully paid ordinary shares then on issue. 3. No. Prior to vesting the Director Performance Rights do not carry a right to vote or receive dividends or distributions. The ordinary shares issued on vesting of the Director Performance Rights will rank equally with the fully paid ordinary shares then on issue.
5	Issue price or consideration	1. \$0.11 per Share (deemed price) 2. Nil consideration. 3. Nil consideration.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. Issued as consideration for the cancellation of options to be issued shares in the capital of Baobab Mining and Chemicals Corporation, SA (a subsidiary of the Company) ("**BMCC**") held by members of the BMCC management team pursuant to a stock option plan. 2. Issued under the Company's Performance Rights Plan approved by shareholders at the Annual General Meeting held on 18 November 2015 as part of the Company's incentive reward structure designed to attract and retain its key staff. 3. Issued to the Company's Managing Director with the approval of shareholders obtained at the Company's Annual General Meeting held on 18 November 2015 to incentivise his continued performance.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	18 November 2015
6c	Number of +securities issued without security holder approval under rule 7.1	1. 3,795,786 Shares.
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	2. 10,050,000 Performance Rights issued in accordance with Exception 9(b). 3. 3,750,000 Director Performance Rights issued in accordance with Exception 14.

+ See chapter 19 for defined terms.

6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	ASX listing rule 7.1 – 54,284,814 ASX listing rule 7.1A – 10,568,724
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1. 10 December 2015 2. 10 December 2015 3. 10 December 2015

8 Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)

Number	+Class
275,355,682	Fully paid ordinary shares
3,795,786 (subject to a holding lock until 23 September 2016)	Fully paid ordinary shares

		Number	+ Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	140,000,000	Ordinary Shares (Subject to a 12 month ASX imposed escrow commencing on 24 September 2015)
		500,000	Unlisted options exercise price $0.47 expiry 03/01/2016
		1,500,000	Unlisted options exercise price $0.22 expiry 15/06/2016
		5,000,000	Unlisted options exercise price $0.23 expiry 18/06/2017
		5,000,000	Unlisted options exercise price $0.27 expiry no later than 18/06/2017
		5,000,000	Unlisted options exercise price $0.31 expiry no later than 18/06/2017
		14,000,000	Unlisted options exercise price $0.30 expiry 08/04/2017
		3,550,000	Unlisted options exercise price $0.18 expiry 29/07/2016
		5,500,000	Unlisted options exercise price $0.225 expiry 20/11/2016
		3,000,000	Unlisted options exercise price $0.10 expiry 30/06/2018
		3,000,000	Unlisted options exercise price $0.15 expiry 30/06/2018
		3,000,000	Unlisted options exercise price $0.25 expiry 30/06/2018
		80,000,000	Unlisted options exercise price $0.25 expiry 24/09/2019 (Subject to a 12 month ASX imposed escrow

+ See chapter 19 for defined terms.

9 cont......

Number	+ Class
40,000,000	'Class B' Contingent Share Rights expiry date 24/09/2020 (Subject to a 12 month ASX imposed escrow commencing on 24 September 2015)
3,750,000	Director Performance Rights expiry 10/12/2017
10,050,000	Performance Rights expiry 10/12/2017

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	1. As per existing fully paid ordinary shares. 2. N/A 3. N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements *in full* through a broker?	N/A
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A

+ See chapter 19 for defined terms.

33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A
39	+Class of +securities for which quotation is sought	N/A
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	N/A

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)	N/A	N/A

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: (Company secretary) Date: 15 December 2015

Print name: Rodney Wheatley

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	246,204,006
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	100,000,000 – 24 September 2015 40,000,000 – 11 November 2015 1,000,000 – 12 May 2015 Nil
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
"A"	387,204,006

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	58,080,600
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	3,795,786 – 10 December 2015
"C"	**3,795,786**
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	58,080,600
Subtract "C" *Note: number must be same as shown in Step 3*	3,795,786
Total ["A" x 0.15] – "C"	54,284,814 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	387,204,006
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	38,720,400
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	28,151,676 – 3 November 2015
"E"	28,151,676

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	38,720,400
Subtract "E" *Note: number must be same as shown in Step 3*	28,151,676
Total ["A" x 0.10] – "E"	10,568,724 *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.