

PERTH, WESTERN AUSTRALIA--(Marketwired - Feb 1, 2016) - [Avenira Ltd.](#) ('Avenira' or the 'Company') (TSX:AEV)(ASX:AEV) is pleased to announce that, further to the 4 November 2015 announcement, it has executed legally binding agreements with Mimran Natural Resources and Tablo Corporation, affiliates of Groupe Mimran, for:

- the issue of 20% of the capital in Baobab Mining and Chemicals Corporation ("BMCC") to Mimran Natural Resources for consideration of US\$11.25 million (A\$16m) and the transfer of a phosphate exploration permit in the Republic of Senegal to BMCC; and
- the issue of 104,750,000 fully paid ordinary Avenira shares (19.9% of [Avenira Ltd.](#)) to Tablo Corporation at a price of A\$0.117 per share.

The transaction will deliver approximately A\$28 million in proceeds to Avenira. Completion and funding will take place in the next few weeks in line with Senegalese legal procedures for introducing new equity into companies. Further details on the arrangements between the shareholders of BMCC post the introduction of Mimran Natural Resources will be provided when completion and funding takes place.

The issue of 103,126,525 Avenira shares to Tablo Corporation was approved by Avenira shareholders on 14 December 2015. The remaining 1,623,475 Avenira shares will be issued to Tablo Corporation under the Company's capacity pursuant to Listing Rules 7.1.

Mr. David Mimran, CEO of Mimran Natural Resources, will be appointed to the Boards of BMCC and [Avenira Ltd.](#) at completion.

Mr. David Mimran is also CEO of Grands Moulins d'Abidjan, and Grands Moulins de Dakar, one of the largest producers of flour and agri-food in West Africa. Under the banner of Groupe Mimran, the Mimran family has a long history of operating successfully and responsibly in Africa. The family is also a major sugar producer in the region and the largest private sector employer in Senegal through Compagnie Sucrière Sénégalaise.

Avenira Managing Director and CEO Mr Cliff Lawrenson said: *"The introduction of a highly regarded and financially substantial Senegalese partner for the Baobab Project will be of huge benefit to Avenira. The proceeds, in addition to Avenira's existing cash, provides funding for the Baobab Phosphate Project as a small mine and it also provides surplus funds which will be directed towards growth to a full mine permit and other Avenira investment activities. Having Groupe Mimran as a project partner and a major Avenira shareholder ensures alignment of interests for all shareholders and complements our existing strong relationships within Senegal. We look forward to welcoming David Mimran onto the board of BMCC and Avenira in due course."*

Mr David Mimran stated: *"As a company with substantial operations in the agri-food sector in West Africa, our investment in the nutrients value chain is of great interest. Indeed, we see fertilizer and animal feed as new areas of growth and took forward to expanding these activities in the future. Our investment in Avenira is an early stage entry into a project and company with great potential and proven ability to deliver. We look forward to working together in the interests of all shareholders."*

Stanhope Capital LLP acted as financial advisor to Mr. David Mimran, Mimran Natural Resources and Tablo Corporation. Stehlin & Associés AARPI acted as international counsel.

DLA Piper Australia acted as lawyers for Avenira and BMCC.

About Groupe Mimran

Mimran Natural Resources, together with Tablo Corporation and Miminvest SA are companies owned or controlled by the Mimran family, established to invest in gold and other natural resources sectors in West Africa, Miminvest holds four gold exploration permits in Cote d'Ivoire, and Tablo Corporation holds a strategic investment in [Teranga Gold Corp.](#)

Cliff Lawrenson, Managing Director

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