



JOINT VENTURE WITH TARTANA RESOURCES LIMITED

Avira Energy Limited (AVW) is pleased to announce that it has signed a binding term sheet with Tartana Resources Limited (Tartana) over Tartana's Copper/Zinc deposits and prospects at Queen Grade, Tartana and Tartana South located 40km west of Chillagoe, North Queensland.

The Tartana Copper/Zinc project comprises four granted Mining Leases (ML4819, ML4820, ML5312 and ML20489) and a plant suitable for leaching oxide copper ores/concentrates and a SX/crystallisation circuit for production of copper sulphate.

On closing of the transaction, AVW will acquire either:

- A 38.1% initial interest in Queen Grade for A\$1.0 million in cash or;
- A 48% initial interest in Queen Grade for A\$1.5m in cash.

Once AVW has completed its initial investment, Tartana and AVW will contribute on a pro-rata basis for future expenditures.

The deal is subject to shareholder approval under ASX Listing Rule 11.1.2 and is conditional on definitive documentation and financing.

AVW's obligations under the term sheet are subject to it successfully raising at least A\$1.0 million in cash for the purposes of funding the initial investment, by 31 October 2017.

Executive Chairman, Mr Jonathan Back commented:

"We are delighted to be able to announce this joint venture with Tartana Resources. We believe the Queen Grade project offers excellent potential that, working together with Tartana Resources, can be realised in the near to medium term."

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