

# Australia Market Wrap

<http://www.proactiveinvestors.com.au/companies/news/1539/avonlea-minerals-in-watershed-namibia-exploration-deal-1539.html>

A summary of all the major stories on the Australian Stock Exchange  
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## Avonlea Minerals in watershed Namibia exploration deal



**Avonlea Minerals Ltd** (ASX: AVZ) has finalised the acquisition of 95% of Eris Mining (Pty) Ltd.

Eris Mining (Pty) Limited, is a Namibian incorporated company that holds an exclusive prospecting licence, and six licence applications covering approximately 11,800km<sup>2</sup> of tenements prospective for iron ore, copper, gold and rare earths/metals. Eris holds one granted exploration licence and 5 exploration licences currently under the "Notice to Applicant of Preparedness to Grant" and 1 exclusive reconnaissance licence,

Consideration for the deal was: \$A150,000 and Avonlea could issue Eris up to 24 million shares and 22 million options. The company will pay a further \$150,000 if an additional exploration licence under application is granted within one year.

The Namibian Ministry of Mines and Energy had required Eris Mining to transfer 5% of their issued capital to Mr Ezer Hosea Tala Angola, a resident in Namibia.

