

Avonlea wraps up Namibian acquisition

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JUNIOR explorer Avonlea Minerals has acquired 95% of Namibian company Eris Mining via a share sale agreement.

Eris, a company set up by Australian-based mining executives, has five Namibian projects covering 11,500 square kilometres that are considered prospective for base metals, rare earths and iron ore.

Avonlea originally set out to acquire 100% of Eris, but a condition of the granting of prospecting licences set by the Namibian Ministry of Mines and Energy was that shares be issued to disadvantaged Namibians.



The Namibian flag

As a result, Eris issued 5% of the issued capital to Namibian lawyer Ezer Hosea Tala Angula.

Avonlea paid \$A150,000, 10 million ordinary shares, 15 million performance shares and 22.5 million options for Eris.

The company will pay a further \$150,000 if an additional exploration licence under application is granted within one year.

As a result of the settlement, Avonlea has appointed geologist Hamish Halliday as a non-executive director and Steve Parsons as his alternative.

Shares in Avonlea were up 0.1c today to 6.2c.

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