

30 May 2017

# ASX ANNOUNCEMENT



## Avalon Poised for strong newsflow with assays imminent and new exploration programs to start

### Highlights

- **Avalon is entering a period of strong newsflow comprising extensive drilling programs, assay results and other exploration activity across its three projects**
- **At the Bramaderos gold-copper project in Ecuador, exploration programs are set to start in June to follow-up several recently-identified priority areas**
- **At the Viscaria copper project in Sweden, a 1,300m drilling program has been completed and samples submitted for assay**
- **At the Satulinmäki Prospect within the Southern Finland Gold Project, strong targets identified in the recent geophysical survey will be drilled in July**
- **Avalon is participating in the Resource Rising Stars conference at the Gold Coast on May 30 & 31. The presentation is attached to this update**

Avalon Minerals Limited (“**Avalon**” or “**Company**”) (**ASX:AVI**) is pleased to provide an update on project activity across its high-quality gold and copper projects.

**Bramaderos Gold-Copper Project:** A recent field program has been completed aimed at further defining and prioritising the exploration program which is due to commence in June.

Surface rock chip samples collected during the field program have been submitted to a laboratory in Ecuador and results are expected in late June.

Outcropping copper mineralisation was identified at the nearby Limon porphyry prospect, in association with intense stockwork veining. This will be an area for high priority follow-up. Previous sampling has returned up to 1.8% Cu and 1.45g/t Au in rock chip samples.

In other areas at Bramaderos follow-up trenching at West Zone where previous trenching had delivered 41.7m at 3.7g/t Au has been planned.

At the main Bramaderos area, structural controls on gold mineralisation have been interpreted which allow for follow-up drill targets.

At Yeso prospect in the south, epithermal veins identified appear to be similar to other gold mineralised epithermal veins in the prospect area.

**ASX: AVI**

### REGISTERED OFFICE

Avalon Minerals Ltd  
ABN 68 123 184 412  
9 Gardner Close  
Milton Qld 4064 Australia  
P + 61 7 3368 9888  
F + 61 7 3368 9899  
info@avalonminerals.com.au  
www.avalonminerals.com.au



The process to commence drilling through obtaining a water permit and drilling permit has commenced. This process will take some time and drilling is being targeted for late 2017.

**Viscaria Copper Project:** The 1,300m drilling program which started in April 2017 has been completed. The drilling program tested four targets close to the main Viscaria orebodies. Assay results from the first two holes are expected to be returned within 2 weeks.

Re-processing of the two infill ground-magnetic surveys completed earlier this year has identified a very exciting 3km long D Zone analogue target located 2 km south of the D Zone deposit.

Minor historical drilling in the area did intersect copper anomalous magnetite-hosted mineralisation, which, based on modelling, is shown to have been drilled above and adjacent to the main magnetic anomaly.

**Satulinmäki Gold Prospect:** The strong results from the recent IP geophysical survey at Satulinmäki, which is part of the Southern Finland Gold Project, have been further interrogated and drill targets are being prepared. Drilling is expected to commence in August.



**Figure 1:** The Avalon-Cornerstone team at Limon Prospect where outcropping copper mineralisation and intense stockwork veining were identified.

## About Avalon

Avalon has an advanced portfolio of exploration and development projects in Scandinavia and Ecuador. The portfolio comprises:

1. **The Bramaderos Gold-Copper Project** where Avalon has signed an earn-in agreement with TSXV listed Cornerstone Capital Resources (see ASX announcement dated 10<sup>th</sup> April 2017). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is considered to be highly prospective for the discovery of large copper-gold systems. Historical results from drilling at Bramaderos include wide intervals such as 260m at 0.6g/t Au and 0.14% Cu. Trenching results at the West Zone breccia include intersections at surface of up to 42m at 3.7g/t Au. These results, together with the distribution of alteration, and large coincident gold-copper-molybdenum surface anomalies indicate a fertile mineralised system with significant discovery potential.
2. **The Viscaria Copper Project** in northern Sweden has a completed Scoping Study (see ASX announcements dated 16<sup>th</sup> December 2015 and 5<sup>th</sup> April 2016) and is moving towards PFS and permitting to allow for mine development. The project has a mineral resource estimate of 52.4 Mt at 1.2% Cu (see Table 1 below). Considerable exploration upside exists and low technical risk drill targets continue to be tested.
3. **The Southern Finland Gold Project**, which includes the Satulinmäki and Riukka gold prospects. These prospects have received shallow diamond drilling by the Geological Survey of Finland (GTK) and Avalon Minerals has now completed a 7-hole diamond drilling program. Intersections from GTK include 18m @ 4.1g/t Au from 50m downhole, including 3m @ 9.3g/t Au, and 4m @ 10.3g/t Au in drill hole R391 at Satulinmäki. Intersections by Avalon include 23.5m at 3.3g/t in SMDD007 and 2m at 10.5g/t in SMDD005. The Satulinmäki and Riukka gold prospects are part of an earn-in JV with Canadian company Nortec Minerals, where Avalon can earn up to an 80% interest (see ASX announcement dated 19<sup>th</sup> May 2016). Avalon has already earned a 51% interest, and has also acquired a significant land position, in its own right, in the district.



**Table 1** Total combined resource figure for A Zone, B Zone and D Zone at Viscaria

Resource Area	Classification	Tonnes (Mt)	Cu Grade (%)	Contained Cu (kt)
A Zone	Measured	14.44	1.7	240.0
	Indicated	4.69	1.2	57.2
	Inferred	2.48	1.0	25.5
	<b>Subtotal</b>	<b>21.61</b>	<b>1.5</b>	<b>322.7</b>
B Zone	Measured	0.12	1.3	1.6
	Indicated	4.12	0.7	29.7
	Inferred	15.41	0.8	118.7
	<b>Subtotal</b>	<b>19.65</b>	<b>0.8</b>	<b>149.0</b>
D Zone	Indicated	3.11	0.81	25.2
	Inferred	0.01	0.32	0.02
	<b>Subtotal</b>	<b>3.11</b>	<b>0.81</b>	<b>25.2</b>
	Indicated	7.26	1.37	99.8
	Inferred	0.78	1.57	12.2
	<b>Subtotal</b>	<b>8.03</b>	<b>1.39</b>	<b>111.9</b>
<b>Overall Cu</b>	<b>Total</b>	<b>52.4</b>	<b>1.2</b>	<b>608.9</b>

Note: D Zone subtotals represent open pit at an average grade of 0.81% copper, and underground at an average grade of 1.39% copper.

Refer to Annual Report released 16 August 2016 for the Competent Persons Statement in relation to the estimates of mineral resources. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

### Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Avalon Minerals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please visit [www.avalonminerals.com.au](http://www.avalonminerals.com.au)

Mr Malcolm Norris  
 Managing Director  
 Avalon Minerals Ltd  
 Tel: 07 3368 9888

Email: [malcolm.norris@avalonminerals.com.au](mailto:malcolm.norris@avalonminerals.com.au)



# BRAMADEROS GOLD-COPPER PROJECT – AN OUTSTANDING NEW OPPORTUNITY FOR AVALON

ASX: AVI

BRAMADEROS GOLD-COPPER

May 2017

SOUTHERN FINLAND GOLD



30-31 May 2017

VISCARIA COPPER

# DISCLAIMER

## DISCLAIMER

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by Avalon or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of this Presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this Presentation whether arising out of negligence or otherwise is accepted.

This Presentation contains general information about Avalon Minerals Limited (Avalon) which is in the business of exploring for minerals which is a speculative and risky venture. It does not purport to contain all the information that a prospective investor may require. The Presentation should not be considered as an offer or invitation to subscribe for or purchase of any securities in Avalon and no agreement to subscribe for securities will be entered into on the basis of this Presentation. Potential investors should conduct their own investigation and analysis and should check the accuracy, reliability, and completeness of the information provided and obtain independent and specific advice from appropriate professional advisors.

## FORWARD-LOOKING STATEMENTS

This Presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that Avalon expects, are forward looking statements.

Although Avalon believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions.

Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

# CORPORATE

*Tightly held with market capitalization of just \$10m*



<b>TICKER</b>	<b>ASX:AVI Frankfurt:AL9</b>
<b>SHARE PRICE*</b>	<b>A\$0.015</b>
<b>SHARES ON ISSUE</b>	<b>650.8 million</b>
<b>MARKET CAP</b>	<b>A\$10M</b>
<b>CASH#</b>	<b>A\$1.6M</b>
<b>52 WEEK TRADING</b>	<b>A\$0.012 - \$0.057</b>

As at 27.05.17 - 30 day VWAP \*  
As at 31.03.17 - unaudited #



**Top 10 shareholders hold 50% of shares on issue**

**Board and management hold 3.2% and have participated in most placements**

**European and UK shareholders total 35%**

## SUBSTANTIAL SHAREHOLDERS

<b>NAME</b>	<b>%</b>
<b>Valbonne II</b>	<b>10.0 %</b>
<b>Marilei International</b>	<b>6.5%</b>
<b>Potezna Gromadka</b>	<b>5.7%</b>
<b>Mr Mohd Faiq Abu Sahid</b>	<b>5.2%</b>

# HIGHLY EXPERIENCED TEAM

*With an impressive discovery record*



Chairman  
**Graham Ascough**

Resources executive. Broad global experience with large companies and building juniors. Previously with Falconbridge-Noranda.



CEO and Managing Director  
**Malcolm Norris**

Geologist and Business Development. Track record of discovery and growth. Previously with WMC Resources. Led team that discovered Tujuh Bukit porphyry Cu-Au in Indonesia with Intrepid Mines. Former CEO of SolGold and secured Cascabel Cu-Au project in Ecuador.



CFO & Company Secretary  
**Gavin Leicht**

Finance professional with significant experience in developing and financing copper and gold projects through to production including marketing of copper concentrates. Previous senior management roles with General Motors, Rio Tinto and PanAust involving the management of Treasury as well as Joint Venture and government relationships.

General Manager  
Studies and Technical Services

**Ray Robinson**

Mining engineer with over 20 years operational, studies and construction experience in Australia, PNG, Laos, Argentina and Indonesia. Background with large, mid-tier and junior companies including PanAust, Intrepid Mines and Placer Dome. Delivered PEA, PFS and DFS level studies from 0.5Mtpa underground epithermal gold developments, 10Mtpa gold oxide heap leach projects to 40Mtpa copper-gold concentrator plants.



General Manager - Geology

**Dr Bruce Rohrlach**

Geologist who has played a key role in several significant discoveries and feasibility studies. Previously with WMC Resources and PhD on the Tampakan Cu-Au deposit, he was Chief Geologist that led the technical team that discovered Tujuh Bukit porphyry Cu-Au with Intrepid Mines. Former GM Exploration of SolGold (2012-2015) he led initial discovery of the Alpala porphyry Cu-Au system at Cascabel in Ecuador. Extensive international experience with both major and junior mining and exploration companies.





# THE “NEW” AVALON

*A new investment opportunity*

- **Three projects with significant upside**
- **Bramaderos Gold-Copper Project, Ecuador**
  - Binding farm-in deal secured recently with Cornerstone Capital
  - Members of the Avalon team were leading SolGold when SolGold and Cornerstone struck a similar agreement over the giant Cascabel copper-gold porphyry in Ecuador (at the time undiscovered, but recognised)
  - Exploration being driven by the team behind the Cascabel (Ecuador) and Tujuh Bukit (Intrepid, Indonesia) discoveries
  - Bramaderos contains fertile mineralised systems with strong potential to host a world-class discovery
- **Viscaria Copper Project, Sweden**
  - PFS and permitting process underway; strong exploration upside
  - Highly leveraged to forecast increases in copper price
- **Southern Finland Gold Project**
  - Could be big
  - Multiple gold occurrences identified but limited exploration



**Market cap of just \$10M offers huge leverage from a global portfolio which now includes the highly prospective Bramaderos Gold-Copper Project.**

# BRAMADEROS – A WORLD-CLASS OPPORTUNITY

*Matching the team with the opportunity*

- Binding farm-in agreement with TSXV listed Cornerstone Capital Resources; ability to earn 80%
- The Avalon team has previously partnered with Cornerstone and the Bramaderos project presents an opportunity to repeat discovery successes and deliver exceptional shareholder returns
- Bramaderos contains fertile mineralised systems with strong potential to host a world-class discovery
- *Historical results from Bramaderos include wide intervals such as 260m at 0.6g/t Au and 0.14% Cu in diamond drilling and 42m at 3.7g/t Au in surface trenching*
- Ecuador is host to world-class copper-gold deposits, in one of the most highly prospective belts for porphyry and epithermal copper-gold deposits



# BRAMADEROS – WORLD-CLASS OPPORTUNITY

*Excellent access and infrastructure*



- Area amenable to development
- The Project is accessible by vehicle from Catamayo, a 1.5 hour drive along the sealed Pan-American highway which passes through the western portion of the Project
- Catamayo is serviced by daily flights (45 minutes) from the capital city of Quito
- A hydro power line (110V and 220V) passes through the Property area
- Unskilled labour is available locally
- Water supply is good in the vicinity of the main rivers such as the Rio Playas



# ECUADOR – OPEN FOR INVESTMENT

*Pro-mining Government with equitable and competitive tax structure*

**In Toronto, on the TSXV, Ecuador is currently the ‘hottest’ exploration destination**

## **A Good Place to Explore and Develop**

- Ecuador has not seen the same level of mineral exploration as its neighbouring countries of Peru, Chile, Argentina and Colombia
- And yet it contains some of the most highly prospective terrains for copper and gold
- Newly elected President Moreno is pro-mining and provides policy continuity from President Correa

## **Tax Structure**

- Wood Mackenzie engaged by the government of Ecuador to provide advice to deliver an equitable and competitive tax structure
- Ecuador now competitive with regional peers

## **Infrastructure**

- USD 40 billion invested in strategic sectors since 2007
- More than 2 GW of new hydroelectric capacity since 2014
- Continued investments in airport and ports



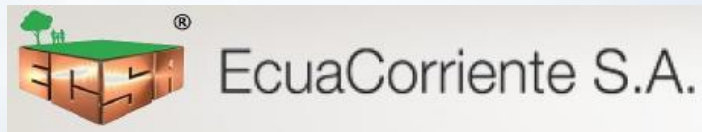
# ECUADOR – MINING DEVELOPMENT

*Numerous major international mining companies currently operating*



## **Loma Larga (TSX)**

- Underground gold producing 150,000 ounces pa LOM
- Dec 2014- commencement of Advanced Exploration phase
- 2016 – PFS
- 2017 – Progressing to Exploitation Phase



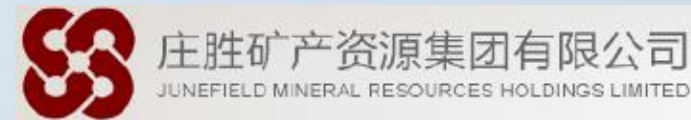
## **Mirador (unlisted)**

- Large tonnage open pit 65,000 tpa copper LOM
- March 2012- commencement of Exploitation Phase
- 2015 – Construction begins
- 2018 – Production commences



## **Fruta Del Norte (TSX)**

- Underground gold operation producing 340,000 ounces pa LOM
- July 2016 - commencement of Exploitation Phase
- October 2016 - Environmental licence granted
- 2017 – Construction begins
- 2020 – Production commences



## **Rio Blanco (unlisted)**

- Large gold+silver mine development
- December 2015- commencement of Exploitation Phase
- 2016 – Construction begins
- 2017 – Production commences

# AUSTRALIAN COMPANIES IN ECUADOR

*Avalon is the only ASX-listed junior providing exposure to this potential*



- Ecuador is booming; very active exploration and development scene
- **Avalon represents the only ASX listed junior to provide exposure to this potential**



- 2016 – secured 10% position in SolGold (owner of giant Cascabel copper-gold deposit) for \$23M outlay



85:15 JV



- SolGold is Brisbane based, AIM listed
- Secured Cascabel through JV with Cornerstone Capital Resources (TSXV:CGP)
- Cascabel discovered 2013
- Widely regarded as one of the top 5 undeveloped copper-gold deposits globally



- 2016 – JV proposal over Cascabel rejected by SolGold
- 2017 – actively seeking concessions including Llurimagua copper project

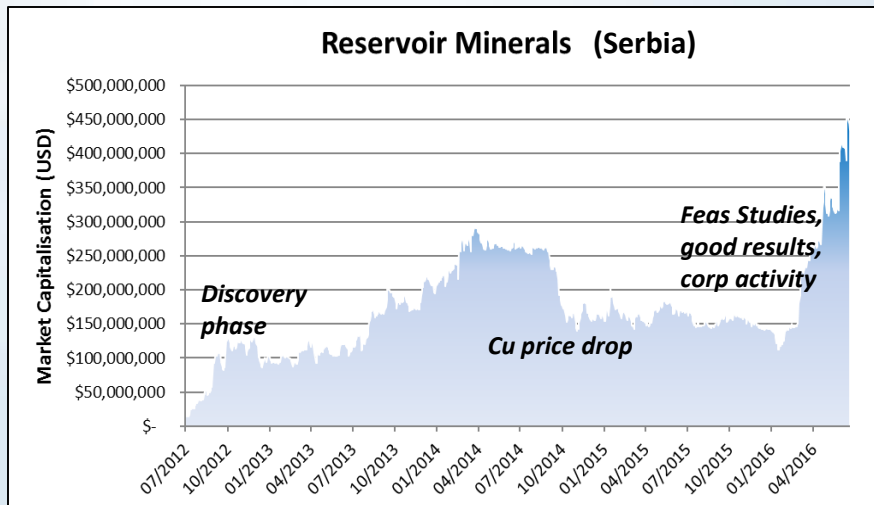
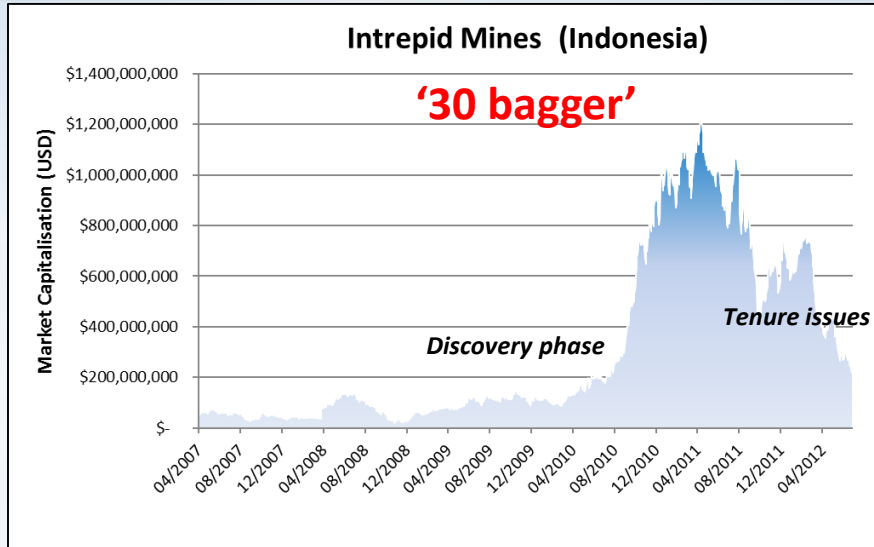
## HANCOCK PROSPECTING



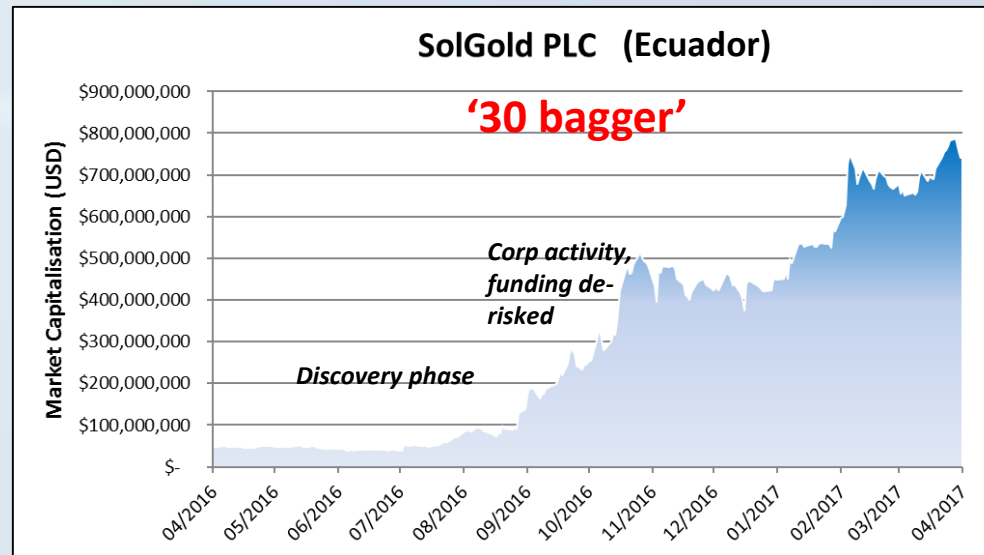
- Exploring for copper-gold opportunities
- The only non-Australian exploration address for the companies

# VALUE GROWTH THROUGH DISCOVERY

Avalon is the only ASX-listed junior providing junior company exposure to Ecuador



- Shareholder value growth delivered through discovery, and sustained by delivering a clear pathway to development



- The Avalon team have been involved in discoveries with Intrepid Mines and SolGold

# BRAMADEROS – DISCOVERY FOCUS

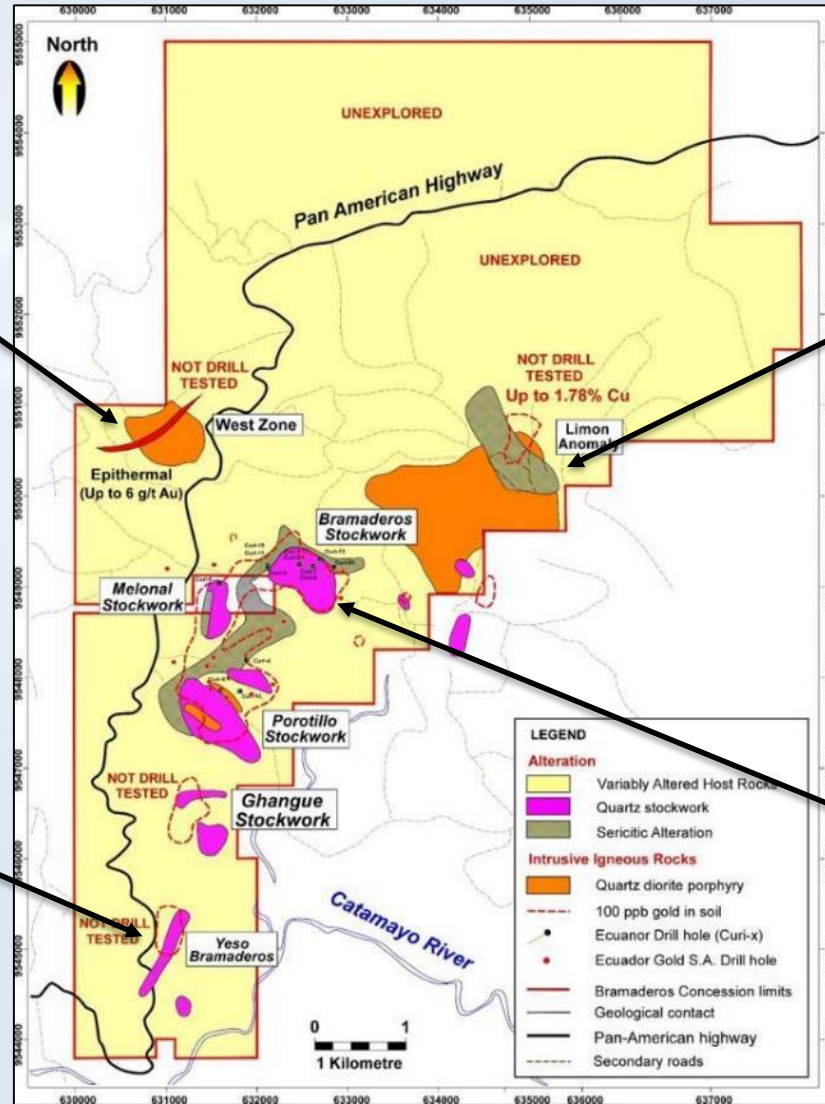
*A highly prospective gold-copper concession*



West Zone breccia; trench 41.7 m @ 3.70 g/t Au



Epithermal veins at Yeso



Malachite at Limon; rock chips up to 1.8% Cu & 1.45g/t Au



Magnetite stockwork at Bramaderos



# VISCARIA COPPER PROJECT

*Advanced copper project in Sweden*

- ✓ High quality copper project
- ✓ PFS stage copper development opportunity in a mining district
- ✓ Development permitting in progress
- ✓ Exceptional exploration upside



PROJECT SITE



PUBLIC ACCESS ELECTRIC RAIL



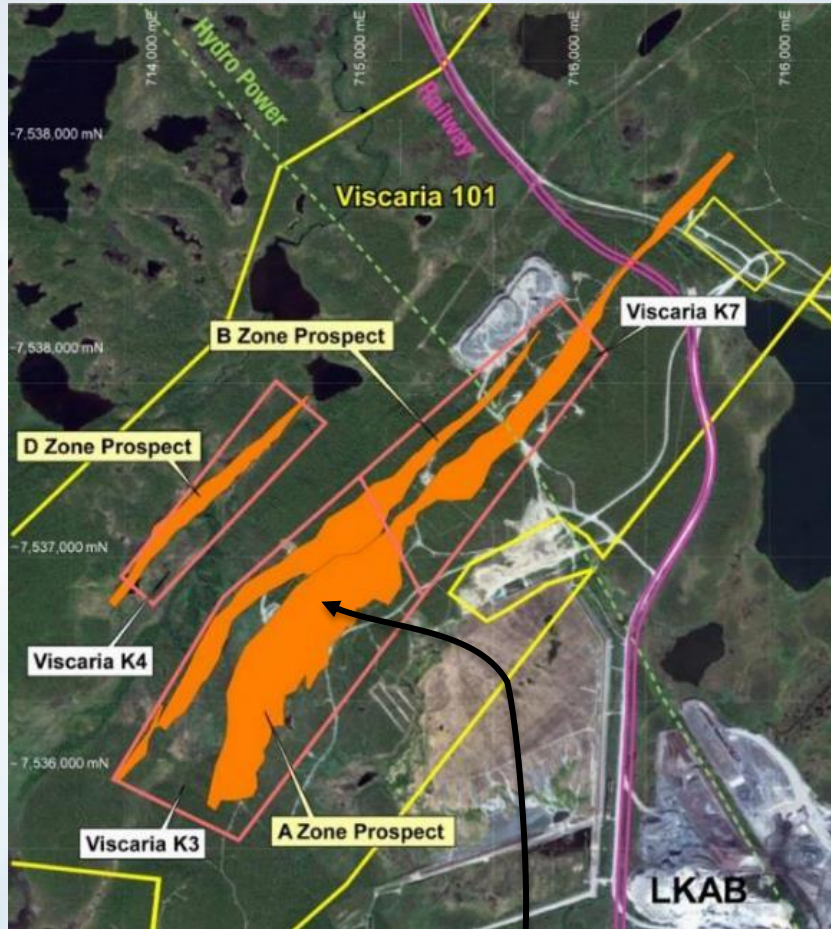
KIRUNA TOWN



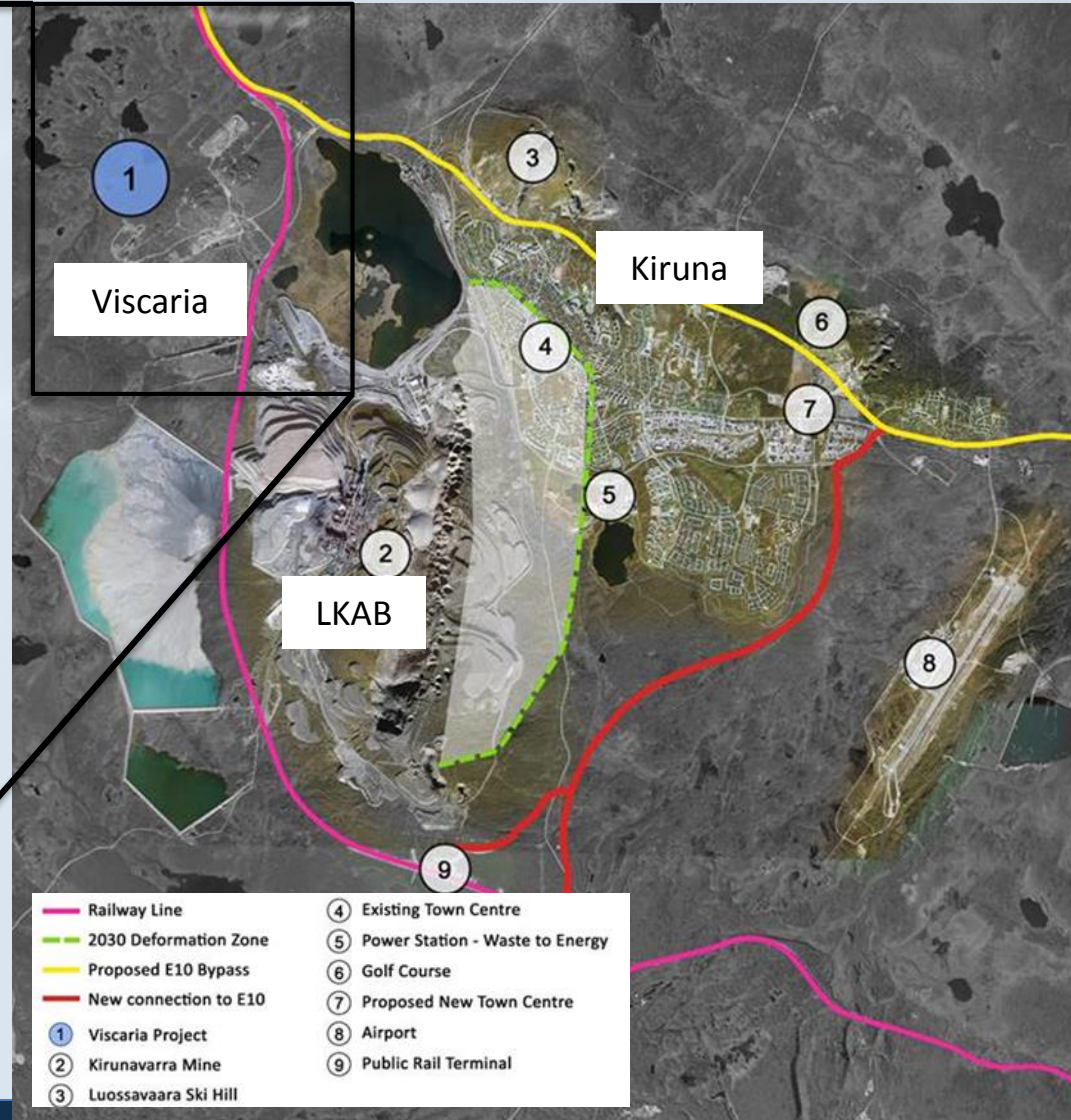
LOW COST HYDRO POWER



# VISCARIA COPPER PROJECT – Outstanding Location



Copper orebodies shown in orange



# VISCARIA COPPER PROJECT

## Resource Statement



Table 1: Total combined resource figure for A Zone, B Zone and D Zone at Viscaria

Resource Area	Classification	Tonnes (Mt)	Cu Grade (%)	Contained Cu (kt)
A Zone	Measured	14.44	1.7	240.0
	Indicated	4.69	1.2	57.2
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Note: D Zone subtotals represent open pit at an average grade of 0.81% copper, and underground at an average grade of 1.39% copper.

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# VISCARIA COPPER PROJECT

*2016 Scoping Study metrics for Target Case A*

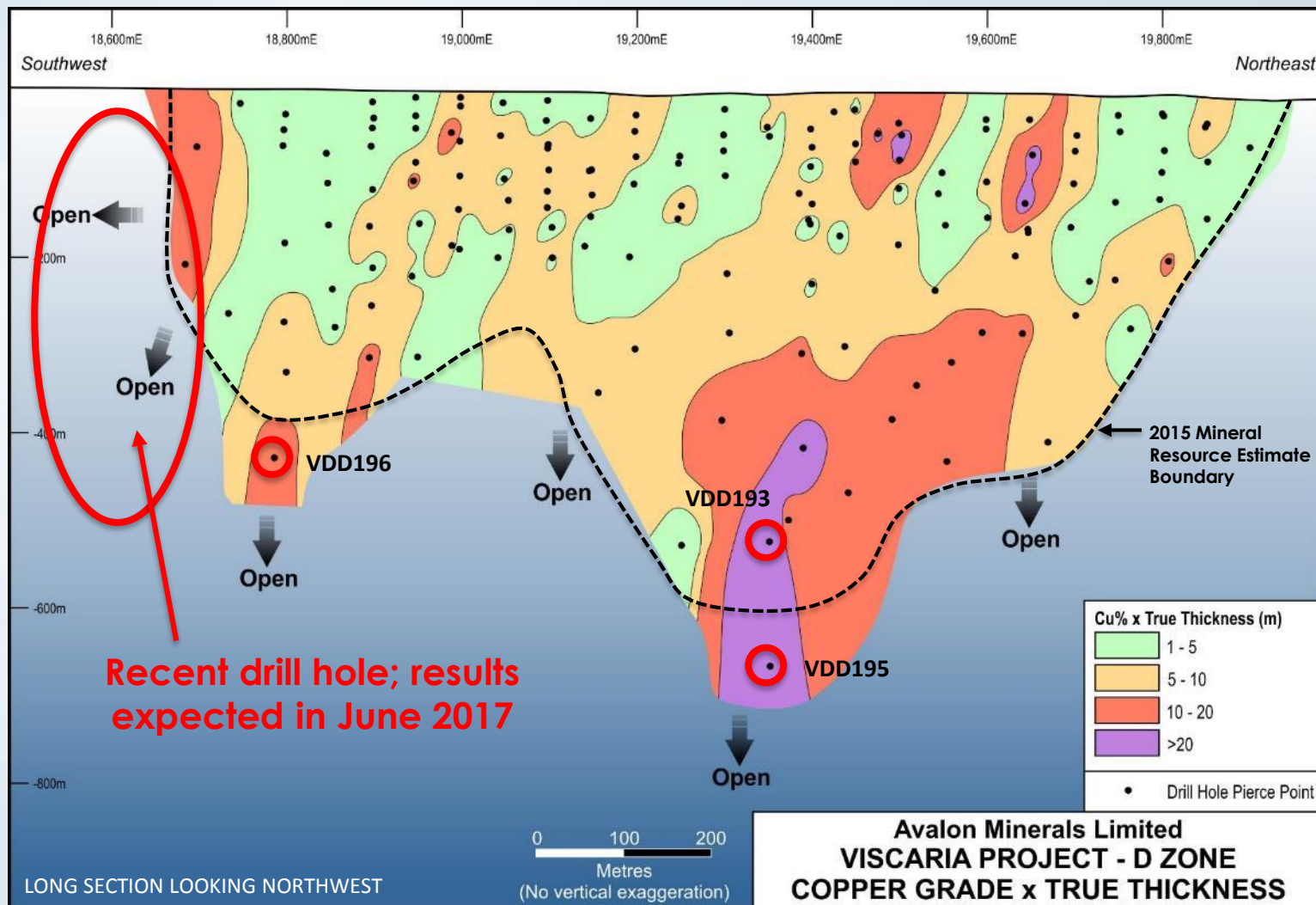


See ASX announcements

- 18<sup>th</sup> December 2015 “Viscaria Copper Project Scoping Study”
- 5<sup>th</sup> April 2016 “Investor Update and Presentation”

# VISCARIA PROJECT – D ZONE

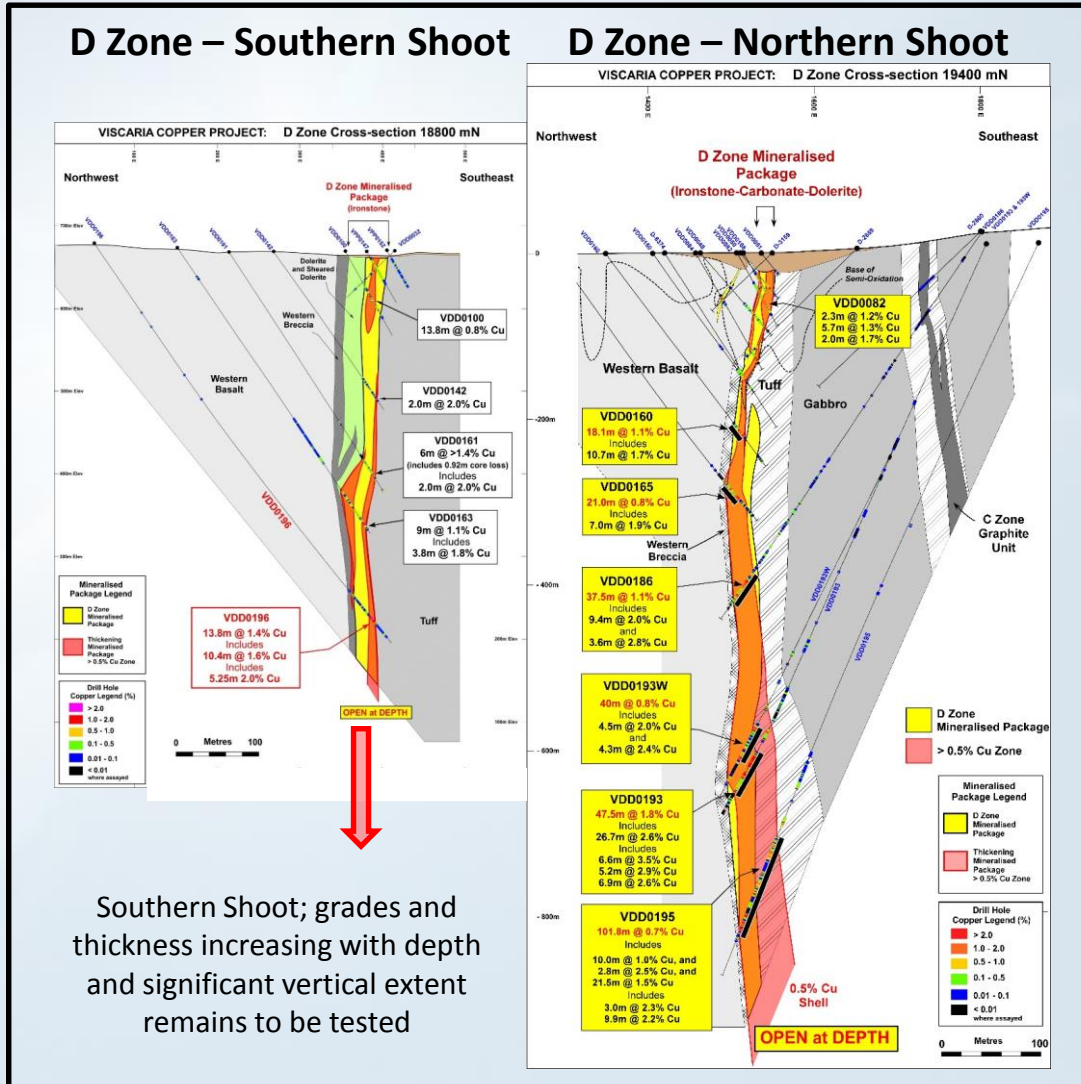
Advanced copper project in Sweden



- VDD 193, the deepest hole in the North Shoot resource area, intersected
  - 26.7m at 2.6% Cu**; including
    - 6.6m at 3.5% Cu**; and
    - 5.2m at 2.9% Cu**, and
    - 6.9m at 2.6% Cu**
- VDD 195 was drilled below VDD 193, outside the resource boundary in the North Shoot, and intersected
  - 21.5m at 1.5% Cu**, including
    - 3m at 2.3% Cu**, and
    - 9.9m at 2.2% Cu**
- Similarly, strong results from VDD 196, drilled outside of the resource boundary in the South Shoot, intersected
  - 13.8m @ 1.4% Cu**, including
    - 5.3m @ 2% Cu**
- ... and geophysical modelling of the host magnetite indicates that this copper orebody will grow (see Appendix) .....
- Mineral Resource estimate 52.4Mt at 1.2% Cu - 65% Measured and Indicated (Refer Annual Report released 16 August 2016, Mineral Resource Estimate table and the Competent Persons Statement at the end of this presentation)
- A Zone previously mined as underground mine by Outokumpu in 1985-97. Mined 12Mt at 2.3% Cu

# VISCARIA PROJECT – D ZONE

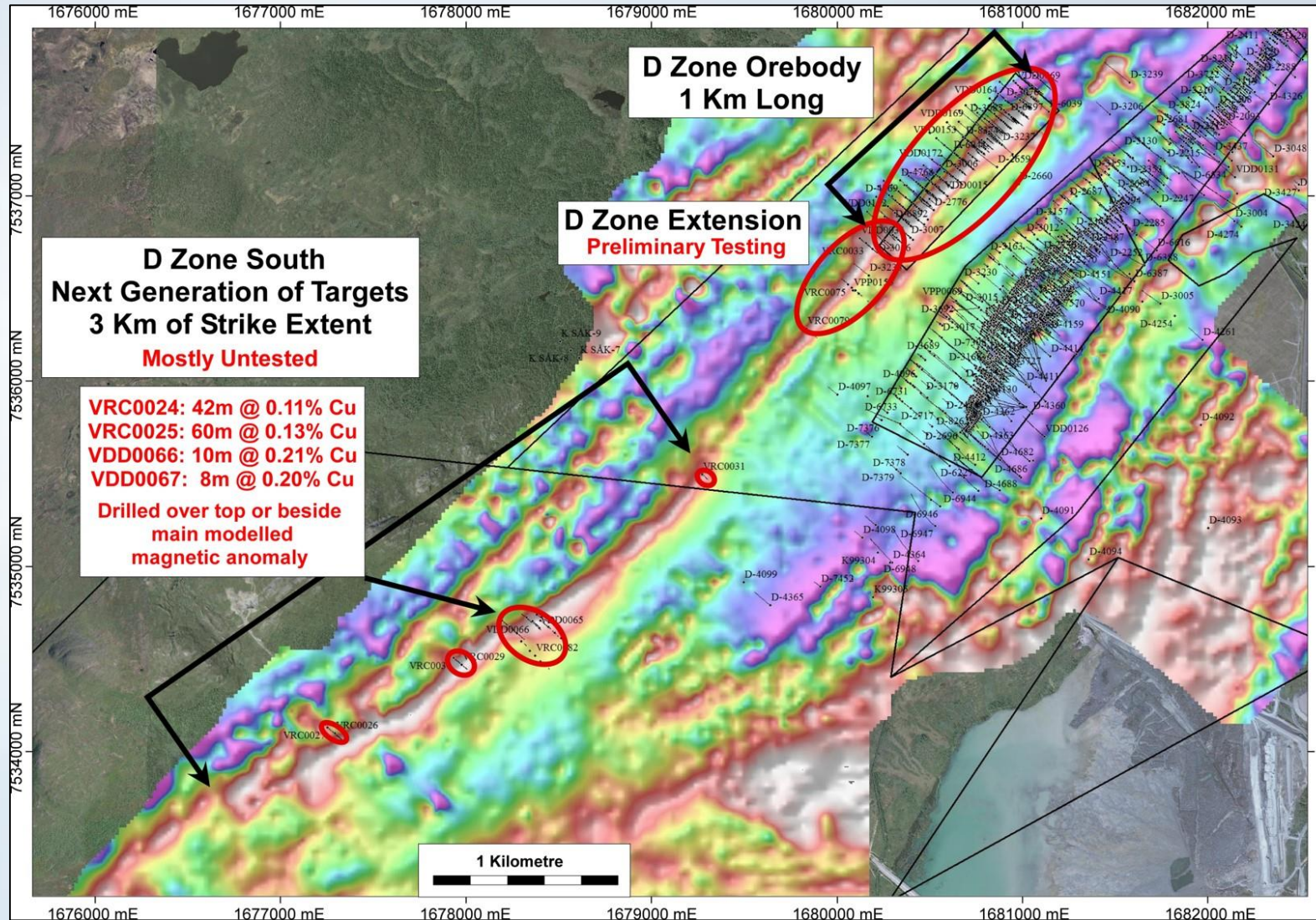
Advanced copper project in Sweden



- Intersections getting thicker and higher grade with depth, on shoots
- Bulking out thick intersections delivers:
  - 101.8m at 0.7% Cu in VDD 195
  - 47.5m at 1.8% Cu in VDD 193
  - 40m at 0.8% Cu in VDD 193W
  - 37.5m at 1.1% Cu in VDD 186
- Within this broad envelop of >0.7% Cu occurs high grade shoots that average 2% Cu
- Shoots are interpreted to be 50-100m strike length, and greater than 300m vertical extent

# VISCARIA PROJECT – NEAR-MINE TARGETS

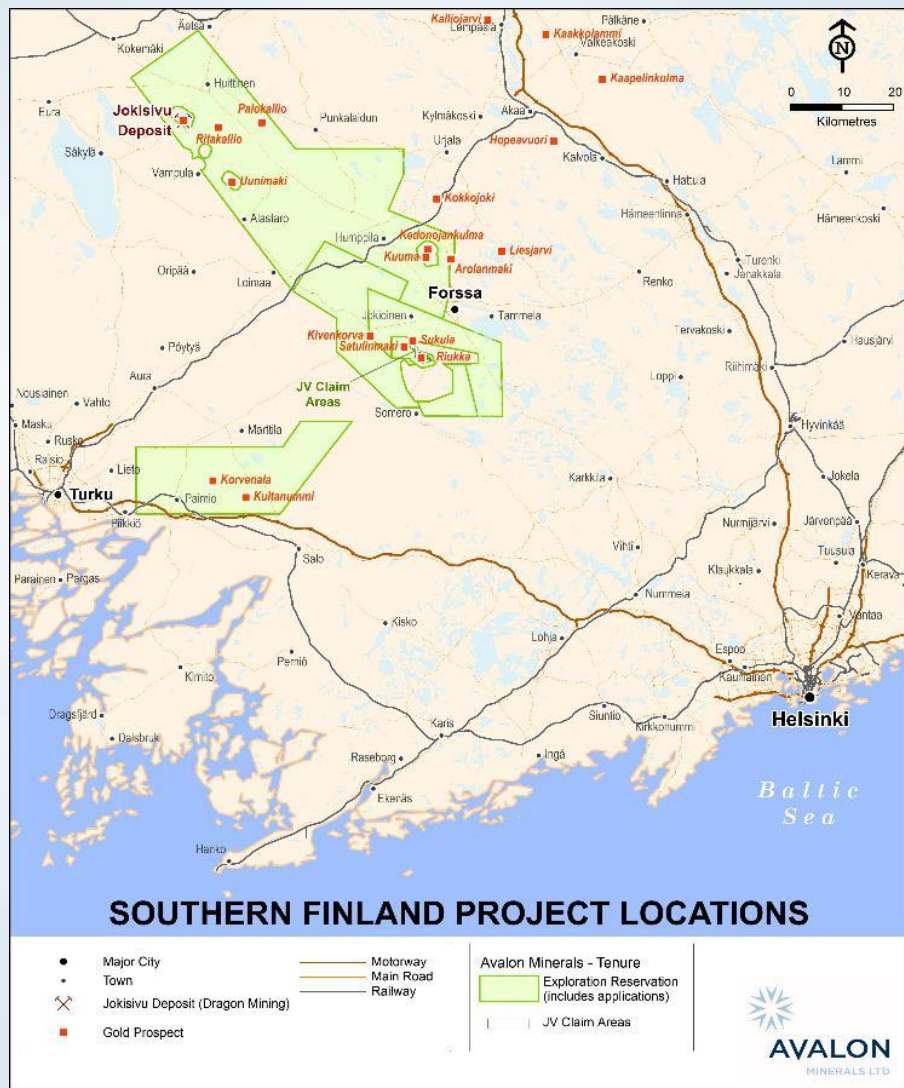
Several kilometers of target horizon for D Zone analogues



- D Zone mineralisation model opens immediate targets near D Zone and 6km strike extent of highly prospective magnetic anomalies

# SOUTHERN FINLAND GOLD PROJECT

Highly prospective gold exploration opportunity

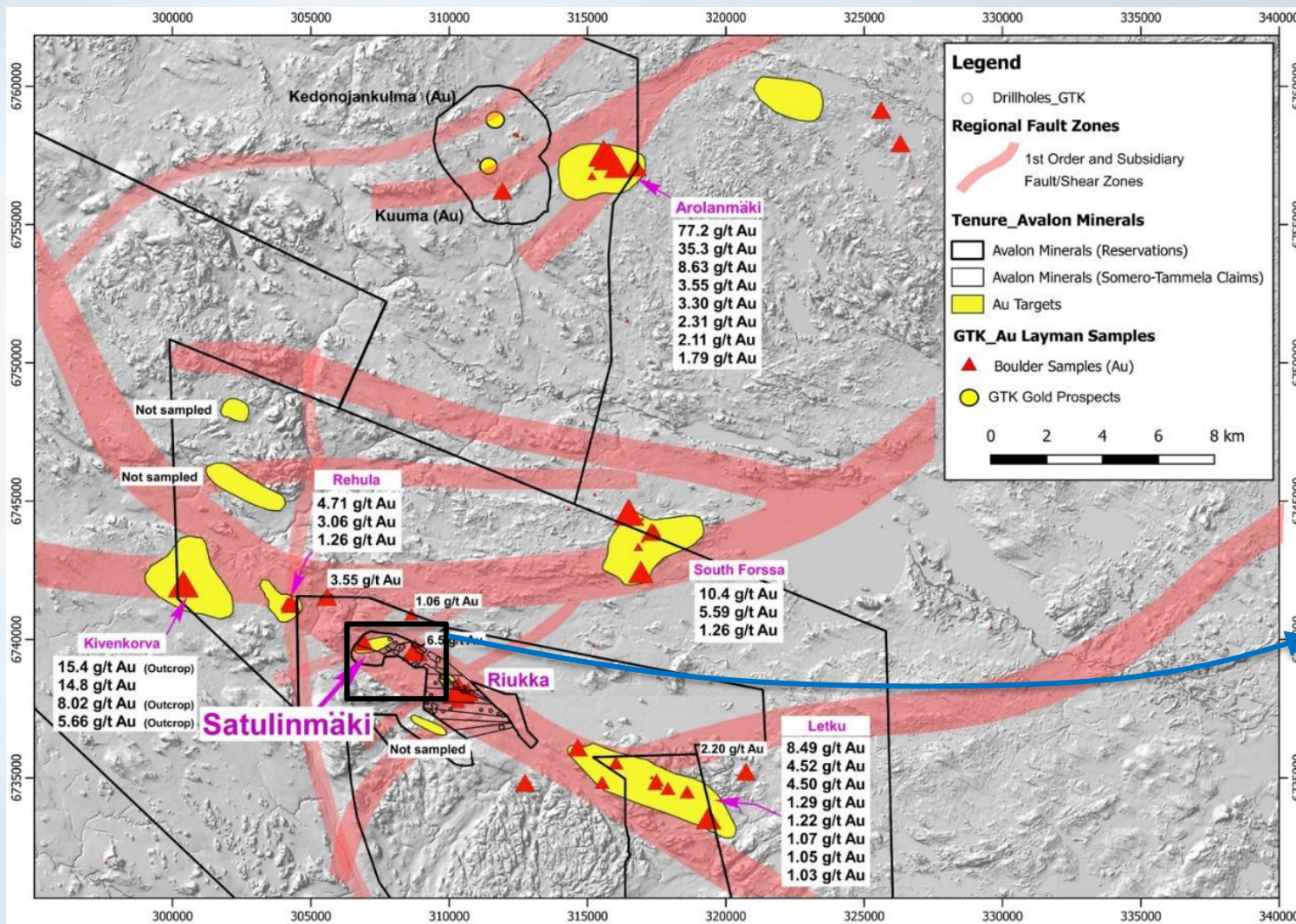


- 2,400km<sup>2</sup> held under 100% held Exploration Reservation, and a JV with Nortec Minerals (AVI holds 51%)
- Supported by infrastructure
- Can operate all year round
- Historical exploration by the Finnish Geological Survey has identified multiple gold occurrences; but there has only been very minor exploration
- Initial drilling by Avalon delivered excellent results from Satulinmäki including visible gold
- Satulinmäki drilling includes 147.0m at 0.8 g/t gold from 73m in SMDD007,
  - Including 23.5m at 3.3g/t from 143m
  - including 9.0m at 7.3 g/t from 147m
- Regional opportunities include
  - Korvenala** – 10 shallow holes; 5.5m at 1g/t gold
  - Kultanummi** - 31 shallow holes; 1 to 6m intervals up to 10g/t gold
  - Kivenkorva** – 3 shallow holes; up to 16.6g/t gold in surface sampling
  - Sukula** – 4 shallow holes; 1m at 1.7g/t gold
  - Ritakallio** – 15 shallow holes; 4.7m at 1.7g/t gold
  - Palokallio** – 18 shallow holes; 1.0m at 41.8g/t gold

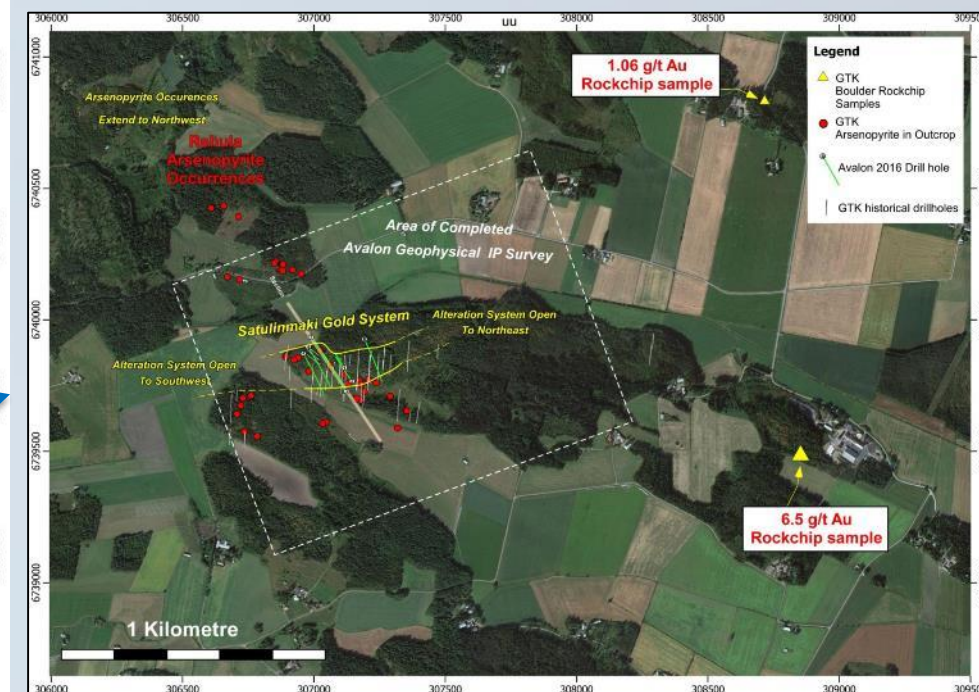


# SOUTHERN FINLAND GOLD PROJECT

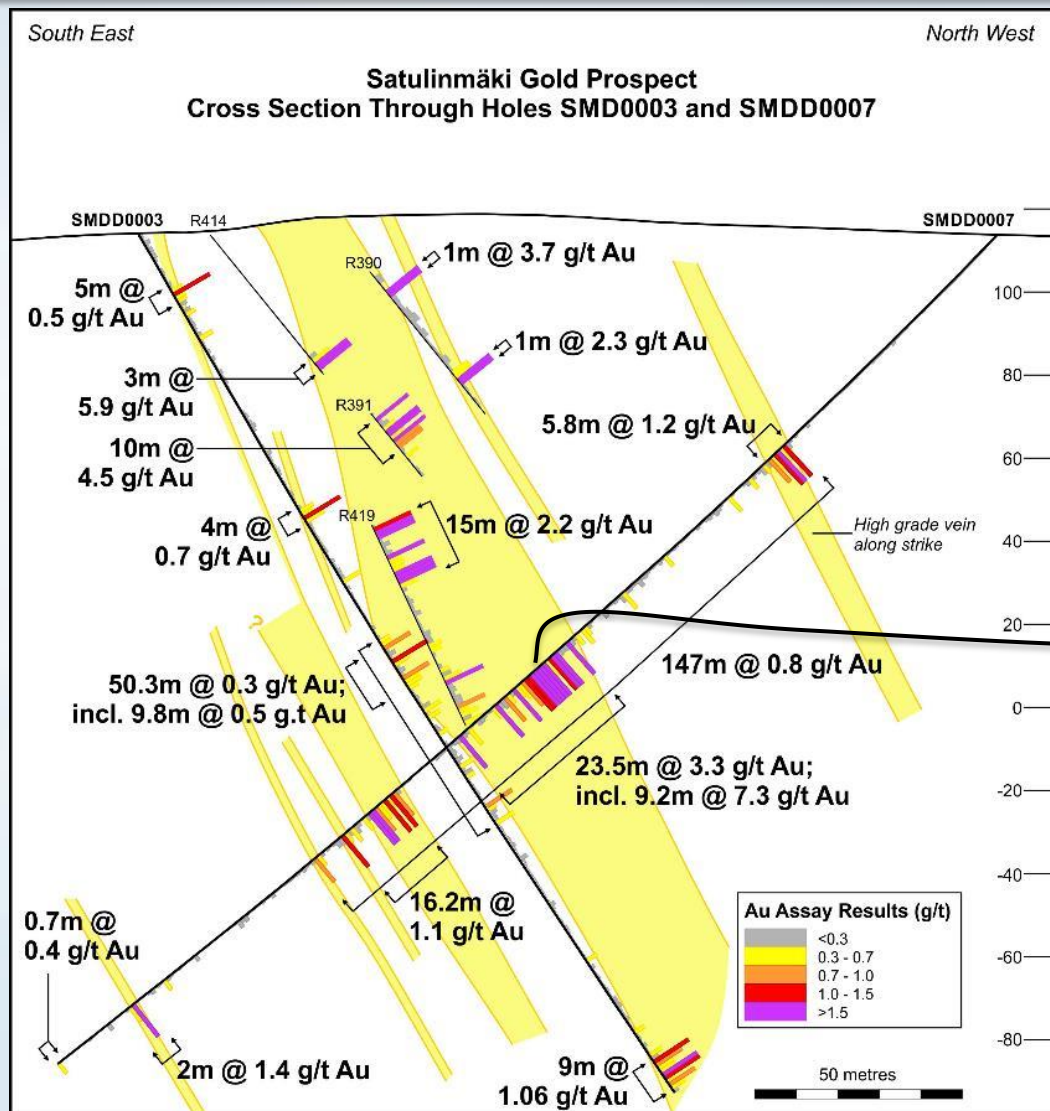
Highly prospective gold exploration opportunity



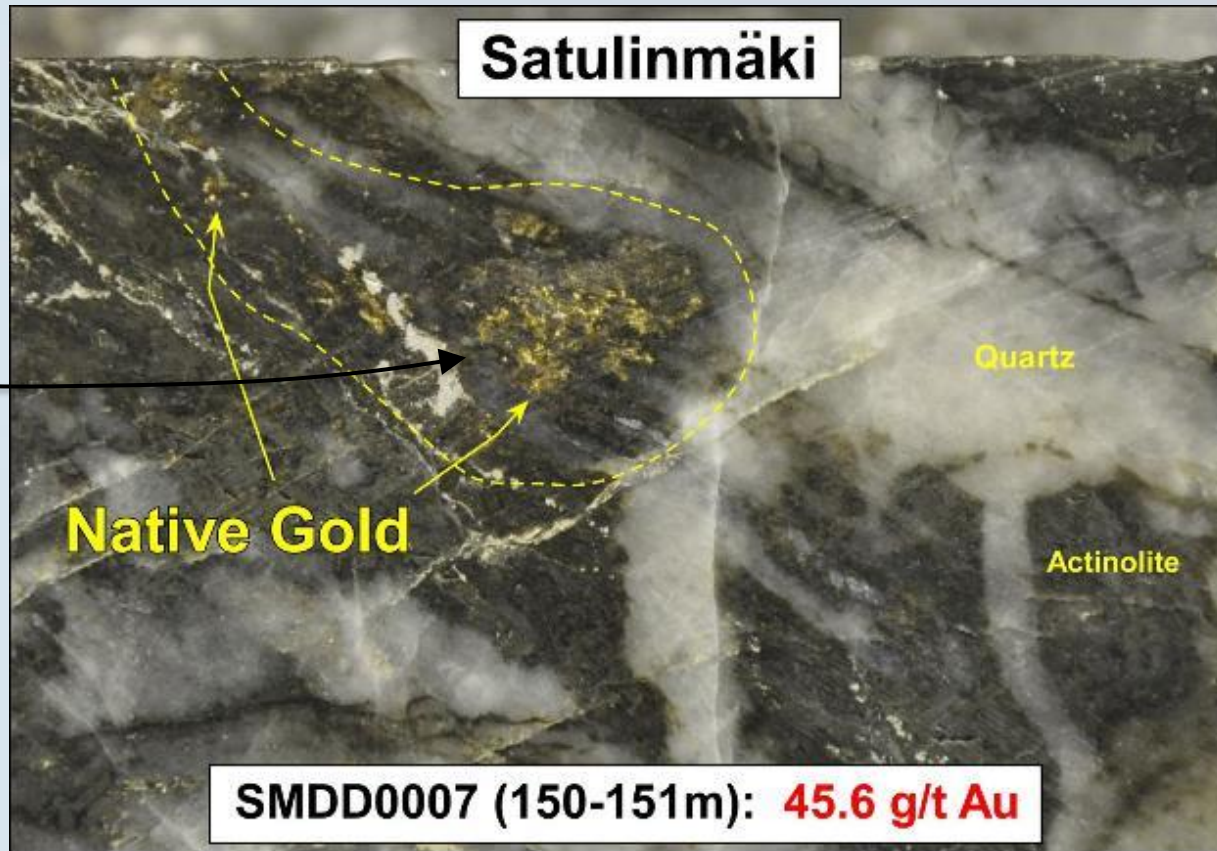
- Satulinmäki, 300m x 300m mineralised area and growing
- Several other highly prospective mineralised areas nearby



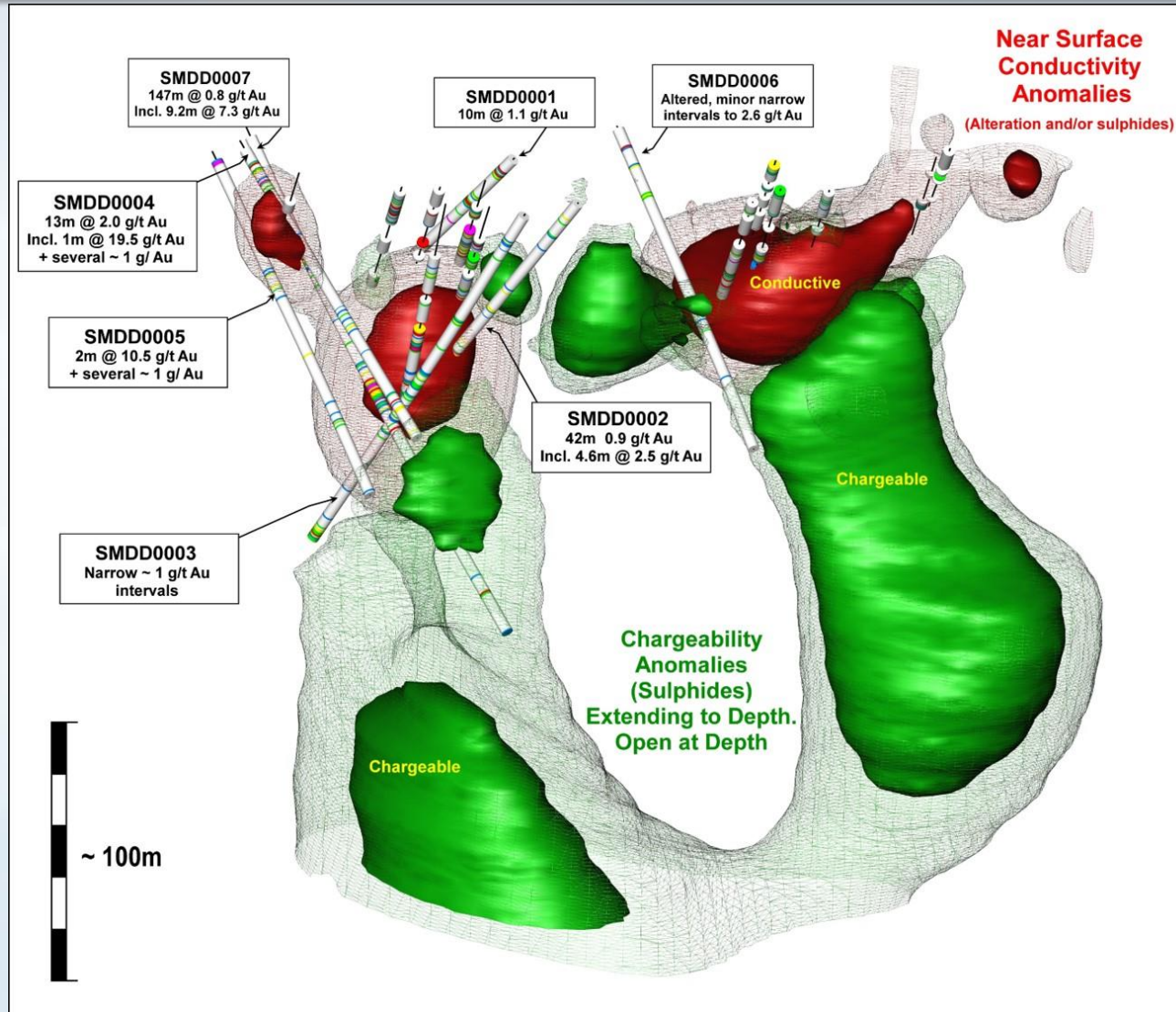
# SATULINMÄKI GOLD



- Section through Avalon holes SMDD003 and 007, with historical Finnish Mines Department (GTK) drilling on section



# SATULINMÄKI GOLD



- Considerable vertical extent interpreted from chargeability anomalies
- Drilling to date correlates gold zones with conductivity anomalies
- Drilling program to follow and will test strike extent of the main zone, other linear target zones, and vertical extent

# AVALON – PLANNED WORK AND NEWS FLOW



## ❑ Bramaderos Gold-Copper Project

- Ongoing historical data compilation – strong news flow as multiple targets mature
- Operational considerations for early stage development targets
- Field programs commenced to strengthen targets – geochemistry, geophysics, geology
- Drilling to commence as soon as drill permits received

## ❑ Viscaria Copper Project

- Drilling on multiple near mine targets recently completed – results delivered through June
- Goal is to demonstrate significant upside to the belt

## ❑ Southern Finland Gold Project

- Satulinmäki IP geophysics completed – results indicate a potentially large gold system
- Drilling to follow
- Goal is to establish continuity of mineralisation and consider development options

# COMPETENT PERSON'S STATEMENT

## **Competent Persons Statement**

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Mr Malcolm Norris who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Norris is a full-time employee of Avalon Minerals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Refer to Annual Report released 16 August 2016 for the Competent Persons Statement in relation to the estimates of mineral resources. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to the updated D Zone Mineral Resource estimate is based on the information compiled by Chris Grove who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Measured Group Pty Ltd. Measured Group is an independent mining consultancy who have been engaged by Avalon Minerals Limited to perform geological consulting on a fee for service basis. Mr Grove has sufficient experience that is relevant to the style of mineralisation being considered and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Grove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.