

14 November 2013

ASX ANNOUNCEMENT



Avalon Minerals Limited (ASX:AVI) ("Avalon" or "Company")

Notification of Over-Subscription Non-Renounceable 1:1 Rights Issue

Avalon today is pleased to announce the successful completion of its non-renounceable, 1 for 1 Rights Issue at A\$0.01 per share raising the maximum amount of \$3,762,369.75 sought under the Updated Offer Document. Avalon notes that \$2,123,036.48 had previously been raised in respect of shares issued on 1 October 2013, pursuant to the Takeovers Panel's interim orders dated 27 September 2013, bringing the total funds raised from the Rights Issue to \$5,885,406.23.

The Rights Issue was oversubscribed with demand being greater than the remaining 376,236,975 shares available under the Updated Offer Document.

Avalon received applications totalling \$5,837,372.59 in respect of the funds sought under the Updated Offer Document, including applications for Entitlements of \$2,292,208.14 and applications under the Shortfall Offer of \$3,545,164.45. Since applications exceed the number of Underwritten Shares, no Shares are required to be taken up by the underwriter, CPS Capital Group Pty Ltd.

All Eligible Shareholders who submitted valid applications for their Entitlement will receive 100% of their applications.

Since Applications under the Shortfall Offer exceeded the Shortfall, the Shortfall will be allocated in the manner described in the Updated Offer Document later this week.

Avalon notes that only \$8,260.48 in funds were withdrawn by shareholders following the re-opening of the Rights Issue.

Terms defined in the Updated Offer Document announced on 28 October 2013 have the same meaning when used in this announcement.

This announcement has also been put on the Company's website.

For further information please visit www.avalonminerals.com.au

ASX: AVI

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