

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme AVI - Avalon Minerals Limited
ACN/ARSN 123 184 412

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531
There was a change in the interests of the substantial holder on 2/10/2014
The previous notice was given to the company on 9/11/2012
The previous notice was dated 9/11/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	57,142,857	12.29%	173,020,750	10.49%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09-Nov-2012 to 02-Oct-2014	Acorn Capital Limited	Purchase	\$1,705,589.42	149,765,322	149,765,322
09-Nov-2012 to 02-Oct-2014	Acorn Capital Limited	Sell	\$403,074	33,887,429	33,887,429

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4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as	Nature of relevant interest	Class and Number of Securities	Person's Votes
Colonial Foundation	The Myer Family			4,734,997	4,734,997
UniSuper	National Nominees			47,712,503	47,712,503
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			56,651,413	56,651,413
First State Super	JP Morgan Chase			63,921,837	63,921,837

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 2/10/2014