

NOTICE OF CEASING TO BE A 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 24/12/2014

The previous notice was given to the company on 30/10/2014

The previous notice was dated 30/10/2014

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
1-Nov-2014 to 24-Dec-2014	Acorn Capital Limited	Sale (Post Consolidation)	(\$356,953.05)	15,359,932	15,359,932

3. 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

[Redacted Signature]

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 24/12/2014

[Redacted Signature]

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