

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To, Company Name/Scheme AVALON MINERALS LIMITED

ACN/ARSN 123 184 412

1. Details of substantial holder(1)

Name VALBONNE II

ACN/ARSN (if applicable) n/a

The holder ceased to be a substantial holder on 10/03/15

The previous notice was given to the company on 22/12/14

The previous notice was dated 22/12/14

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
10/03/15	VALBONNE II	Dilution in relevant interest	n/a	74331942 ordinary	74331942

from a new issue of ordinary shares by Avalon Minerals

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
VALBONNE II	15 A Avenue JF Kennedy L-2016 LUXEMBOURG

Signature

print name ANDRÉ STEPHAN capacity VALBONNE II

sign here [Signature] date 11/03/2015

YUFFRAY YANNICK