

26 July 2017

# ASX ANNOUNCEMENT



## Avalon Completes \$1 Million Share Purchase Plan

### Funding is being directed to the Bramaderos gold-copper project in Ecuador

Avalon Minerals Limited ("Avalon" or "Company") (ASX:AVI) is pleased to announce that it has successfully completed the Share Purchase Plan (SPP) announced on 5 July 2017, and following strong support for the offer, Avalon will, after refund of overpayments, accept all eligible applications and issue approximately \$1 million of Avalon shares at \$0.014 per share.

The successful SPP and placement announced on 5 July 2017 takes the total amount raised to approximately \$3.3 million. The funds will primarily be applied to the Bramaderos Gold-Copper Project in Ecuador where the Company has the right to earn a majority interest in the concession from TSXV-listed Cornerstone Capital Resources.

Malcolm Norris, Avalon's Managing Director said;

*"It is pleasing that a large number of Avalon shareholders took part in the SPP and share in our excitement for the exploration for gold and copper in this very prospective area in southern Ecuador.*

*The Avalon team has a track record of tremendous exploration success, which includes, in partnership with Cornerstone, the discovery of the world-class Cascabel Porphyry Copper-Gold Project in Ecuador, and we have many years of expertise in exploration for these types of deposits. We are optimistic about our chances of replicating this success for Avalon shareholders, and very encouraged by the potential we see at Bramaderos".*

#### Exploration Update

Avalon is pleased to report that soil sampling, detailed geological mapping, and trenching activities are progressing well at Bramaderos. In addition, ongoing review of historical data is strengthening the target definition within the Bramaderos Main area.

Results from the exploration activities will be reported periodically as each phase of work is completed, and will culminate in Avalon selecting its first drill targets at Bramaderos, where drilling is expected to commence later this year, subject to permitting.

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The project social and environmental initiatives are moving forward in Ecuador in parallel with the exploration work.

The new Avalon SPP shares will be allotted on Friday 28 July 2017. Confirmation advices and holding statements are expected to be mailed to participating shareholders by Wednesday 2 August 2017.

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

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